

Shardul Amarchand Mangaldas

06 November 2024

Travel Food Services Pvt. Ltd.
Shiv Sagar Estate, A Block,
1st Floor, Dr Annie Besant Rd,
Worli, Mumbai, Maharashtra 400018

GST No.: 27AADCB2762L1ZI

**RE: PROJECT WORLD TRAVELLER – NON-IPO [69236]
INVOICE MET242501947**

Dear Sir,

Please find enclosed our invoice for ₹ 1,08,45,000.00 for the services rendered upto September 30, 2024 in relation to the work undertaken on the proposed restructuring and general advisory matters in accordance with our engagement letter dated 01 April 2024.

“In view of Entry No. 2 in Notification No. 13/2017 dated 28 June 2017 read with Section 9(3) of the Central Goods & Service Tax Act 2017, the statutory liability to pay GST on legal services has been shifted to the services recipients under the reverse charge liability. Therefore, we have not charged GST in this invoice. As recipient of Legal Services, kindly check your liability and pay GST under reverse charge mechanism.”

We request you to arrange for payment of the same at your earliest convenience.

Yours truly,

Shardul Amarchand Mangaldas & Co.

Nikhil Naredi
Partner

Encl: a/a

Shardul Amarchand Mangaldas & Co

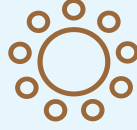
Advocates & Solicitors

23rd Floor Express Towers, Nariman Point, Mumbai - 400 021

T +91 22 49335555

E contact@AMSShardul.com

New Delhi Mumbai Gurugram Bengaluru Chennai Ahmedabad Kolkata

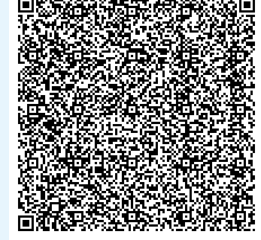


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GST No.: 27AADCB2762L1ZI
Ack. No: 122423860056476
Ack. Date: 06 November 2024



IRN: f06c9ce066e0f19371e6ee969b5ba61c3d5317275cff46fe5f7bee2e46aa3e48
SAM & CO BILL OF COSTS INVOICE MET242501947
INVOICE FOR LEGAL SERVICES
On the captioned matter.
RE: PROJECT WORLD TRAVELLER – NON-IPO [69236]

Particulars				Amount (INR)
Professional Fees				
Hourly fees				
This includes the time engaged of :				
Nikhil Naredi	Equity Partner	20.00 @	15,000.00	3,00,000.00
Pooja Ramchandani	Equity Partner	7.50 @	15,000.00	112,500.00
Abhishek Parekh	Partner	44.00 @	15,000.00	660,000.00
Kriti Kaushik	Partner	11.00 @	15,000.00	165,000.00
Pooja Singhania	Partner	108.25 @	15,000.00	1,623,750.00
Priya Awasthi	Partner	13.50 @	15,000.00	202,500.00
Shreya Jain	Partner	9.25 @	15,000.00	138,750.00
Zubin Mehta	Partner	0.25 @	15,000.00	3,750.00
Himanshu Malhotra	Principal Associate	2.50 @	15,000.00	37,500.00
Kanwardeep Singh Kapany	Principal Associate	27.50 @	15,000.00	412,500.00
Kriti Kalyani	Principal Associate	2.00 @	15,000.00	30,000.00
Natalee Nanda	Principal Associate	25.50 @	15,000.00	382,500.00
Suryansh Gupta	Principal Associate	21.75 @	15,000.00	326,250.00
Harsh Loonker	Senior Associate	43.50 @	15,000.00	652,500.00
Joanna Barretto	Senior Associate	17.75 @	15,000.00	266,250.00
Subbalaxmi S	Senior Associate	108.00 @	15,000.00	1,620,000.00
Suranjan Shukla	Senior Associate	13.00 @	15,000.00	195,000.00
Archit Chakravorty	Associate	16.00 @	15,000.00	240,000.00
Hardik Baid	Associate	20.00 @	15,000.00	300,000.00
Istuti Kapoor	Associate	22.00 @	15,000.00	330,000.00
Koninika Bhattacharjee	Associate	18.25 @	15,000.00	273,750.00
Milind Mayank Rai	Associate	3.00 @	15,000.00	45,000.00
Nidhi Gupta	Associate	83.00 @	15,000.00	1,245,000.00
Shalini Prem	Associate	16.00 @	15,000.00	240,000.00
Shivani Sanghavi	Associate	5.00 @	15,000.00	75,000.00
Siddharth Jasrotia	Associate	4.25 @	15,000.00	63,750.00
Soundarya Mathavan	Associate	36.75 @	15,000.00	551,250.00

Shardul Amarchand Mangaldas & Co

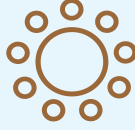
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Particulars				Amount (INR)
Tisha Agrawal	Associate	5.00 @	15,000.00	75,000.00
Veronica Miranda	Associate	15.25 @	15,000.00	228,750.00
Gopalkrishna Sitaram Hegde	Consultant	3.25 @	15,000.00	48,750.00
Total				1,08,45,000.00
SGST @ 9%				
CGST @ 9%				
(SAC: 998212)				
GRAND TOTAL				1,08,45,000.00
INR One Crore Eight Lakh Forty Five Thousand only				

Shardul Amarchand Mangaldas & Co.

Nikhil Naredi

Nikhil Naredi
Partner

Shardul Amarchand Mangaldas & Co

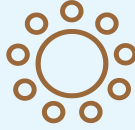
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Nikhil Naredi, Equity Partner

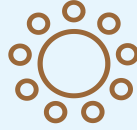
Date	Narrative	Hrs
08-Jan-24	Review of structure and meeting with client on pre IPO structuring	2.25
09-Jan-24	Review of structure and meeting with client on pre IPO structuring	0.50
10-Jan-24	Review of structure and internal discussion on pre IPO structuring	0.50
11-Jan-24	Review of structure and internal discussion on pre IPO structuring	0.50
12-Jan-24	Review of structure and internal discussion on pre IPO structuring	1.50
17-Jan-24	Meeting with Client on review of structure	0.50
31-Jan-24	Review of queries on the structure	0.50
07-Feb-24	Call with Client/UK SSP team	0.75
13-Feb-24	Review meeting with the client	1.50
14-Feb-24	Review meeting with the client	1.50
18-Mar-24	Discussion with Tanavi and Harsh on SSP queries, Call with Latham, SSP and TFS	1.50
19-Mar-24	Review of queries and structural solutions	0.75
20-Mar-24	Review of queries and structural solutions	0.50
21-Mar-24	Review of queries and structural solutions.	0.50
09-Apr-24	Call with SSP and Karan	0.75
30-Apr-24	Review of rights package	0.50
06-May-24	Review of responses to governance related queries	0.75
04-Jun-24	Prep meeting with the clients	2.25
07-Jun-24	Resolution of preliminary queries in re IPO readiness	0.25
10-Jun-24	Resolution of preliminary queries in re IPO readiness	0.25
11-Jun-24	Resolution of preliminary queries in re IPO readiness	0.25
12-Jun-24	Resolution of preliminary queries in re IPO readiness	0.25
13-Jun-24	Resolution of preliminary queries in re IPO readiness	0.25
14-Jun-24	Resolution of preliminary queries in re IPO readiness	0.25
29-Jul-24	Review of documents, Calls, Emails and internal discussions.	0.50
30-Jul-24	Review of documents, Calls, Emails and internal discussions.	0.50
	Total	20.00

Pooja Ramchandani, Equity Partner

Date	Narrative	Hrs
23-Apr-24	Review of documents.	1.00
8-Jul-24	Attending call	0.50
9-Jul-24	Review of documents.	1.00
10-Jul-24	Review of documents.	1.00
22-Jul-24	Review of documents.	1.00
19-Aug-24	Review of documents.	1.00
06-Sep-24	Review of the advice on MW Act	2.00
	Total	7.50

Abhishek Parekh, Partner

Date	Narrative	Hrs
31-Jul-24	Briefing / Update on Matter	2.00
1-Aug-24	Review of Docs	1.00
1-Aug-24	Update Call	1.00
2-Aug-24	Prep for calls	1.00
2-Aug-24	Call on FDI Memo	1.00
2-Aug-24	Call on FOCC - IOCC	1.00

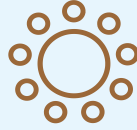


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Date	Narrative	Hrs
12-Aug-24	Work on FDI query	0.50
13-Aug-24	Calls and discussions with PwC on FDI piece + internal discussions on the same	2.50
14-Aug-24	Update Call and pre-calls/ discussions on FDI issues + review of correspondence on governance / controls	1.50
14-Aug-24	FDI call with Justin / SSP team	1.00
16-Aug-24	Call on FDI piece and related discussion + responses on corporate / governance control	2.50
16-Aug-24	Review / research on FDI queries raised by Justin	1.50
19-Aug-24	Call on Governance	1.00
19-Aug-24	Review of queries and excel sheet sent by LW and putting together responses	1.50
23-Aug-24	Research on FDI query in relation to launch aggregator service, internal discussions on the same	3.00
23-Aug-24	Call on FDI position in relation to government approval requirement with the PwC and the SSB teams. Follow-up discussions thereafter.	2.50
29-Aug-24	FOCC / FDI Call and prep for the same	2.00
29-Aug-24	Weekly call 30 min	0.50
29-Aug-24	Call with Tata Capital on AIF queries	1.00
4-Sep-24	Review and responses to Queries raised by SSP on the FOCC discussions	1.50
5-Sep-24	Weekly Call	1.00
6-Sep-24	FDI Call	0.50
6-Sep-24	Review of FDI / Senior Counsel memo + review of SSP comments.	1.50
9-Sep-24	Discussions with LW on Deferred Consideration	1.00
13-Sep-24	FDI Call on Senior Counsel Opinion	1.50
16-Sep-24	Update Calls and miscellaneous other work around the FDI proposal, etc.	4.00
17-Sep-24	Update Calls and miscellaneous other work around the FDI proposal, etc.	5.00
	Total	44.00

Kriti Kaushik, Partner

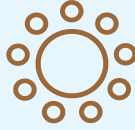
Date	Narrative	Hrs
14-Feb-24	Email to Tanvi and Iqbal on various equity - linked incentives offered by companies in India along with pros and cons.	1.75
08-Jul-24	Call with Iqbal and Pooja on ESOP structures prevalent in India with Karan Kapur and Naveen Jain	1.00
09-Jul-24	Prepared and finalised the slide deck on legal framework for IPO - bound companies and emailed to Iqbal and Tanvi.	4.00
09-Jul-24	Email to Iqbal and Tanvi for K Hospitality Corp on companies provided bench marking services and slide deck on ESOP structures for an IPO bound company	0.50
10-Jul-24	Finalized the slide deck on market trends for equity incentive in India and emailed to the client	2.00
11-Jul-24	Review and finalisation of the presentation on ESOP market trends and email to Mr. Naveen Jain	1.25
19-Aug-24	Email response for Mr. Justin on scope of work for Indian ESOP scheme implementation	0.50
	Total	11.00



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Pooja Singhania, Partner

Date	Narrative	Hrs
21-Jun-24	Reviewing and marking up the DDR and discussions with the team.	5.25
28-Jun-24	Reviewing the call option note circulated by Latham and other corresponding material.	1.00
28-Jun-24	Attending call with Latham and SSP teams.	0.50
03-Jul-24	Reviewing and marking up the diligence note.	2.50
03-Jul-24	Reviewing the call option note circulated by Latham and other corresponding material. All party call.	2.00
08-Jul-24	Reviewing and revising the memo (multiple reiterations) on UPSI communication, RPTs and post listing obligations; reviewing the latest legal position; discussions with team. Calls with TFS.	8.75
09-Jul-24	Reviewing and revising the memo on UPSI and other post listing obligations; discussions with team.	9.50
10-Jul-24	Reviewing and revising the memo on majority shareholder rights and post listing obligations; reviewing the latest legal position; discussions with team.	8.50
11-Jul-24	Multiple calls with company and Latham and others on the IPO costs, business model of the company, diligence findings etc.	2.50
11-Jul-24	Call with Mr. Hedge and discussions with the team and AD Banks on FOCC implications, reviewing the latest legal position on this.	3.50
12-Jul-24	Reviewing, marking up and finalizing the SNVK DDR; discussions with the team.	2.75
16-Jul-24	Reviewing the SHA and reviewing and revising multiple rounds of the FOCC memo; discussions with team.	8.50
17-Jul-24	Reviewing, revising and finalizing the FOCC memo; discussions with team.	5.50
18-Jul-24	Multiple calls with TFS and other parties on the post listing obligations and reviewing regulations for questions raised; discussions with team.	4.50
19-Jul-24	Multiple calls with Hedge Sir and the team on FDI analysis; reviewing the latest legal position on the FDI analysis of TFS businesses	5.50
22-Jul-24	Call on labour questions with Naveen Vikas and Pooja Ramchandani.	0.50
22-Jul-24	Reviewing the UPSI list; discussions with Kanwar; attention to emails and calls with team.	1.50
24-Jul-24	Reviewing the latest legal position and case laws; reviewing and marking up the FDI memo (multiple reiterations); discussions with team.	9.25
25-Jul-24	All party call on various workstreams including UPSI communication; reviewing and revising the IA; discussions with team.	6.00
26-Jul-24	Further reviewing and revising IA based on Deloitte comments; attention to emails.	1.00
26-Jul-24	Further revising the FDI memo. Reviewing judicial precedents and discussions with team.	7.25
29-Jul-24	Reviewing, marking up and finalizing the FDI analysis memo. Reviewing judicial precedents and discussions with team.	4.50
30-Jul-24	Reviewing and marking up the indemnity back stop letter; discussions with the team.	2.00
30-Jul-24	Further revising and finalizing the FDI analysis memo. Detailed call with Vikas on the downstream investments of the company since the SSP investment.	2.75
31-Jul-24	Calls with the team; attention to emails.	0.50
01-Aug-24	Attending update call with all parties.	0.75
02-Aug-24	Attending FDI call with PwC team and FOCC call with all parties.	1.50
	Total	108.25



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Priya Awasthi, Partner

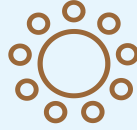
Date	Narrative	Hrs
03-Jul-24	Call on call option – promoter secondary sale	0.75
18-Jul-24	Internal discussion on SSP-TFS update call – discussion on structure, etc., read up on the material prior to the call, and call with LW on post listing compliances, all party update call	1.50
19-Jul-24	Call with Harsh on opinion on director liability, FAQs, etc.	0.25
25-Jul-24	Review of email on promoter director liability and discussion with Harsh prior to the call	0.50
25-Jul-24	Weekly update call and call on corporate queries	1.25
29-Jul-24	Call with SSP on promoter related information	0.50
31-Jul-24	Review of director queries, discussion on MARs letter	0.50
01-Aug-24	Call with SSP	0.50
08-Aug-24	All party update call - SSP	0.50
21-Aug-24	Call with SSP	0.50
29-Aug-24	Call with SSP and their lawyers	0.50
31-Aug-24	Reviewed email to Scarlett on reps under OA/ UWA	0.50
02-Sep-24	Call on governance, SHA, etc.	0.50
02-Sep-24	Discussion with Harsh on SHA rights analysis shared by TFS, reviewed and commented on the analysis to PWC on SHA and went through the SHA and discussion with Nikhil on the two	1.75
03-Sep-24	Call with SSP on promoter group matrix	0.50
03-Sep-24	Call with co and Kotak on MIP structure	0.75
05-Sep-24	Update call with SSP	0.75
10-Sep-24	Call with Medha on her queries on the SHA	0.75
12-Sep-24	Call with SSP and discussion on SHA precedents	0.75
	Total	13.50

Shreya Jain, Partner

Date	Narrative	Hrs
10-Aug-24	Review and markup draft case for opinion	1.50
11-Aug-24	Internal discussion on comments on case for opinion	0.50
21-Aug-24	Review updated case for opinion with new query and add comments; discuss with team.	1.25
30-Aug-24	Review and markup revised draft of side letter	1.00
27-Apr-24	World Traveller - review arbitration clause and prepare response	1.00
16-May-24	Review indemnity provision in SPA and draft letter agreement and prepare comments; discuss with GC team	2.00
25-Jul-24	Review dispute resolution clause and share comments	1.00
09-Aug-24	Review email from GC team; internal discussion with team on the assignment	1.00
	Total	9.25

Zubin Mehta, Partner

Date	Narrative	Hrs
14-Feb-24	Review of email and discussion with Milind.	0.25
	Total	0.25



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Himanshu Malhotra, Principal Associate

Date	Narrative	Hrs
10-May-24	Revising loan agreement.	2.50
	Total	2.50

Kanwardeep Singh Kapany, Principal Associate

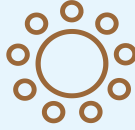
Date	Narrative	Hrs
10-Jul-24	Working on the to do list / don't list in relation to the exchange of information between representatives of the listed company and the members of the promoter and promoter group of the listed company.	1.00
23-Jul-24	Received documents and analysed the fact pattern to prepare the basis for information sharing under PIT Regulations and related nuances including how the same is documented.	3.00
25-Jul-24	Explained on the call concepts of communication in furtherance of legitimate purpose and fulfillment of statutory duty and how these can help in continuing information flow from the company post listing with its promoters; responding to queries on Indian law as well as clarifying of certain parameters they see in their home jurisdiction is applicable in India or not as well as providing jurisprudence (wherever applicable) on the PIT Regs aspect.	3.00
14-Aug-24	Commenced review of the excel sheet setting out 130 plus items for review and accordingly initiated proving of comments from an information sharing perspective.	5.50
15-Aug-24	Continued with the work of reviewing and providing comments on the excel sheet setting out the comments from an information sharing perspective.	4.50
16-Aug-24	Prepared draft responses to the key queries asked by Justin and team.	1.50
16-Aug-24	Continued with the work of reviewing and providing comments on the excel sheet setting out the comments from an information sharing perspective and finalisation of the comments.	5.50
19-Aug-24	Drafting of responses to the queries shared by the LW team.	3.50
	Total	27.50

Kriti Kalyani, Principal Associate

Date	Narrative	Hrs
24-Apr-24	Reviewing the step chart for the merger timelines, internal discussion with Meghna	2.00
	Total	2.00

Natalee Nanda, Principal Associate

Date	Narrative	Hrs
8-Aug-24	Attended all party weekly update call.	0.75
9-Aug-24	Attended all party call regarding FDI analysis.	1.50
9-Aug-24	Reviewed FDI opinion by PwC from 2016; noted comments from review.	1.00
13-Aug-24	Attended call with the PwC and SAM KFT team on FDI analysis.	1.00
14-Aug-24	Attended all party update call.	0.75
14-Aug-24	Reviewed email from LW team on the governance analysis; discussions with team.	1.00
16-Aug-24	Reviewed FDI queries in relation to new tech platform business; research on NDI rules in relation to query; reviewed governance controls spreadsheet; noted comments from review.	3.50
16-Aug-24	Attended all party FDI analysis call.	0.75
19-Aug-24	Reviewed governance controls checklist; noted responses against queries; discussions with Abhishek.	1.50



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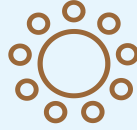
Date	Narrative	Hrs
19-Aug-24	Attended call with SSP team on governance controls.	1.25
21-Aug-24	Discussions on FDI analysis for tech platform.	0.25
22-Aug-24	FDI research.	2.00
23-Aug-24	Discussions on sector and FDI analysis in relation to the new business with Abhishek and Joanna.	1.00
23-Aug-24	Attended FDI analysis call with SSP, PwC and the SAM teams.	1.00
23-Aug-24	Research on sectors of new proposed business by TFS; FDI analysis.	2.00
27-Aug-24	Reviewed queries from the client on the FOCC analysis; noted comments from review.	1.00
29-Aug-24	Discussions on TFS becoming an FOCC.	0.50
29-Aug-24	Attended weekly update call.	0.50
29-Aug-24	Attended FOCC call with the SSP team.	1.00
4-Sep-24	Reviewed governance matrix; internal discussions.	0.50
6-Sep-24	Reviewed FDI case for opinion; noted comments from review.	0.50
12-Sep-24	Attended all party update call.	1.25
13-Sep-24	Attended call with JSA and SSP teams.	1.00
	Total	25.50

Suryansh Gupta, Principal Associate

Date	Narrative	Hrs
22-Jul-24	Attending call with the client on applicability of Central minimum wages.	0.75
22-Jul-24	Email to the client with our questions based on the call with the client	0.75
7-Aug-24	Review of the concessionaire agreement for Dabolim airport.	3.00
7-Aug-24	Review of the concessionaire agreement for Mopa airport.	2.00
9-Aug-24	Review of the operations services agreement.	2.00
9-Aug-24	Analysis of applicability of the Central minimum wages to Dabolim airport employees.	2.75
29-Aug-24	Memorandum on applicable minimum wages.	3.50
30-Aug-24	Analysis of judicial precedents on “under the authority of Central Government”.	2.00
30-Aug-24	Application of the judicial principles to the facts of the matters, including concession documents.	3.00
6-Sep-24	Finalizing the advice on applicable MW notifications.	2.00
	Total	21.75

Harsh Loonker, Senior Associate

Date	Narrative	Hrs
08-Jan-24	Meeting with TFS promoters and Naveen on way forward	3.50
08-Jan-24	Revising the presentation on sha package	2.25
10-Jan-24	Creating a proposed structure PPT for TFS	3.50
11-Jan-24	Re-drafting PPT on proposed board structure for TFS	2.75
16-Jan-24	Revising table of inter-se rights	2.00
16-Jan-24	Reviewing SHA package	0.75
18-Jan-24	Travel to TFS office	1.50
18-Jan-24	Conference call with L&W and SSP teams on SHA package	0.75
05-Apr-24	Call with Naveen - applicability of SEBI Circular	0.25
08-Apr-24	Call scheduling with SSP and Fiona	0.25
09-Apr-24	Meeting with Fiona (ICM team introduction call)	0.75
02-May-24	Prepared a note answering all director queries raised by Fiona	2.75
03-May-24	Analysed follow-up queries raised by Karan on the inter-se rights tracker	0.75



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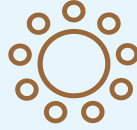
Date	Narrative	Hrs
04-May-24	Revised the Q&A note on director queries raised by Fiona	0.75
07-May-24	SNVK-TFS merger (implementation agreement)	0.25
03-Jun-24	Internal meeting with Tanavi and team	0.25
07-Jun-24	Reviewing scoping of the activities of CS firm	1.50
07-Jun-24	Reviewing the AAI Application and subsequent discussions with Tanavi	1.75
24-Jul-24	Prepared and shared a director of corporate promoter liability memo	3.50
25-Jul-24	Weekly call with SSP	1.50
26-Aug-24	Reviewing the governance matrix (SHA and inter se rights)	2.75
02-Sep-24	Call on governance, information rights matrix and SSP debt covenants.	1.50
25-Sep-24	Corporate Governance Memo	8.00
	Total	43.50

Joanna Barretto, Senior Associate

Date	Narrative	Hrs
2-Sep-24	World Traveller - all party call.	1.00
2-Sep-24	Reviewed the governance matrix and rights chart in preparation of the call.	1.00
2-Sep-24	Internal discussions from time to time on the world traveller research questions, and discussions with ADs and auditors regarding the FEMA compliances.	1.00
3-Sep-24	Discussions with AD banks from time to time regarding DI related compliances	0.50
3-Sep-24	Discussions with AD banks from time to time regarding DI related compliances	0.50
3-Sep-24	Research on Scarlett's questions based on the call with the SSP team.	1.50
5-Sep-24	World Traveller update call.	1.00
5-Sep-24	World Traveller - reviewed the list of rights available to the parties under the SHA and discussed this list internally.	1.00
6-Sep-24	Reviewed the case for opinion shared by the KFT team.	1.50
9-Sep-24	Internal discussion on the case for opinion	0.25
10-Sep-24	Call on the info rights and governance matrix.	1.00
12-Sep-24	Attended the update call.	1.00
12-Sep-24	Revised the case for opinion.	2.00
16-Sep-24	Attended the update call.	1.00
17-Sep-24	Reviewed the memo on the FOCC analysis.	1.50
26-Sep-24	Research on Medha's questions about the appointment and removal of the SSP directors.	0.50
26-Sep-24	Attended the update call.	1.00
26-Sep-24	Research on Medha's questions about the appointment and removal of the SSP directors.	0.50
	Total	17.75

Subbalaxmi S, Senior Associate

Date	Narrative	Hrs
30-May-24	Reviewing the documents uploaded on the dataroom. Internal discussions with the team on preparation of the diligence report. Reviewing the report prepared by the team.	2.50
10-Jun-24	Call with the Company on pending items and clarifications.	12.00
19-Jun-24	Reviewing and finalising the DD report basis uploaded documents and calls with the Company. Drafting email listing out pending requisitions.	12.00
27-Jun-24	Call with Naveen to discuss the pending requisitions. Internal discussions with the team.	16.00
02-Jul-24	Finalising the DDR and sharing with Pooja.	1.00

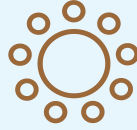


Shardul Amarchand Mangaldas

Date	Narrative	Hrs
03-Jul-24	Attending the all party call; reviewing the call option note circulated by L+W.	9.00
08-Jul-24	Reviewing and updating the draft note on post-IPO compliances and sharing with Pooja for her comments.	2.50
09-Jul-24	Reviewing and updating the draft note on post-IPO compliances and sharing with Pooja for her comments.	2.00
10-Jul-24	Revising the draft note on post-IPO compliances for comments from Pooja. Finalising and sending out the note post revisions. Reviewing the note on majority shareholding and sharing with Pooja for her comments. Calls with the internal team on the note.	4.50
11-Jul-24	All party call on IPO costs. Call with the company on the DDR, and on the business model in light of the memo re: FDI compliance. Internal discussions with the team on the above.	8.00
12-Jul-24	Reviewing the diligence note and sharing with Pooja for her comments. Finalising and sharing with the Company.	2.50
13-Jul-24	Call with Hegde sir on certain queries re: FOCC. Internal discussions with the team on FOCC memo.	1.50
15-Jul-24	Drafting / reviewing the note on classification of the Company as an FOCC and implications.	5.00
16-Jul-24	Drafting and finalising the memorandum on implications of an FOCC post comments from Pooja.	1.50
17-Jul-24	Call with the team on to finalise the FOCC memo. Finalising and sending out the FOCC memo basis discussions with the team.	4.50
18-Jul-24	Multiple calls with TFS and other parties on the post listing obligations and reviewing regulations for questions raised; discussions with Pooja.	1.50
19-Jul-24	Reviewing the draft memo on FDI compliance analysis on TFS's business prepared by Nidhi and sharing with Pooja for her initial comments.	3.00
23-Jul-24	Attending the DD walkthrough call. Preparing for the DD walkthrough call. Revised the investment agreement. Reviewing the NCLT application shared by Deepak.	3.00
25-Jul-24	Attending the weekly update call. Attending a call on information shared between TFS and its promoters post listing which could constitute UPSI.	6.00
29-Jul-24	Making changes to the memo on TFS's compliance with the FDI policy and shared with Pooja for finalization. Emailing Naveen on the list of housekeeping issues identified in the SNVK DD.	3.00
30-Jul-24	Finalised the memo on TFS's compliance with the FDI policy and circulated the same. Revised the side letter circulated by the KFT team, finalised it basis comments from Pooja and circulated to Latham, Deloitte and TFS for comments.	3.50
02-Aug-24	Attending a call on the FDI Memo circulated. Attending a call on the FOCC memo.	3.50
	Total	108.00

Suranjan Shukla, Senior Associate

Date	Narrative	Hrs
27-Feb-24	Review of Airport (Security) Rules, 2023 and associated BACS documentation in connection with determining change in control issues that potentially affect the validity of a security clearance utilised by a F&B outlet / lounge operator in various Indian ai	3.50
19-Mar-24	Research on BACS security clearance documentary requirements, timelines, and implications of potential IPOs and BoD alterations thereon.	4.00
20-Mar-24	Preparation of response to queries from Subham on BACS security clearance requirements, research.	5.50
	Total	13.00



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Archit Chakravorty, Associate

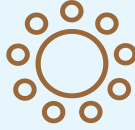
Date	Narrative	Hrs
29-Jul-24	Proofread the FDI memo and ran authority checks on the case laws cited in the note.	3.00
26-Jul-24	Made remediation checklist identifying the issues to be corrected by SNVK for prior to the merger.	2.00
26-Jul-24	Made changes to the remediation checklist according to discussions with Subba and Nidhi.	1.00
18-Jul-24	Prepared note on FDI laws and conditions imposed on Manufacturing, Real Estate, Single Brand Retail Trading, Multi Brand Retail Trading and Wholesale Trading.	2.00
11-Jul-24	Attended meeting with Naveen to get certain clarifications in relation to SNVK due diligence. Further, also discussed business of TFS.	2.00
10-Jul-24	Prepared email detailing FDI norms for food services industry and how it would affect TFS.	2.00
10-Jul-24	Revised the due diligence email for SNVK basis Pooja's comments.	1.00
08-Jul-24	Prepared list of questions for management prior to call with Naveen in relation to SNVK due diligence.	2.00
27-Jun-24	Attended meeting with Naveen to discuss certain open items regarding SNVK due diligence.	1.00
	Total	16.00

Hardik Baid, Associate

Date	Narrative	Hrs
01-Jul-24	Prepared a note on related party transactions with promoters and sharing of price sensitive information with the promoters, including communications by the directors to its shareholder representative.	4.00
02-Jul-24	Prepared a note on financial reporting obligations, including quarterly accounts and annual report, and agreements between the promoters, and technology / IT sharing arrangements between listco and the promoters.	4.00
04-Jul-24	Prepared a note on the compliances required to be done by a foreign owned and controlled company, including for downstream investments, under the foreign exchange laws and RBI directions.	3.00
09-Jul-24	Drafting of a high-level memorandum on the rights of a shareholder holding majority shareholding and the note on the post-listing obligations of an Indian company	3.00
10-Jul-24	Proof-reading and reviewing the high-level notes re post-listing obligations of an Indian company.	2.00
30-Jul-24	Reviewing re "control" under Indian Forex regulations for an FOCC and whether "joint control" amounts to control.	2.00
31-Jul-24	Reviewing regarding whether the back-stop indemnity extended by shareholders of KFT is in the nature of guarantee or indemnity, and whether it requires prior approval of RBI / government.	2.00
	Total	20.00

Istuti Kapoor, Associate

Date	Narrative	Hrs
15-Feb-24	Drafted high level note on types of equity incentives and their pros and cons	5.00
08-Jul-24	Attended call with client on esop structuring and required matters for analysis	1.00



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Date	Narrative	Hrs
08-Jul-24	Created slide deck on legal framework for esop in India - included slides on legal requirements for different aspects of esops such as vesting period, grant, exercise price, esop pool, exercise period, liquidity and exit	4.50
09-Jul-24	Analysis of various precedents of listed companies, existing surveys and general practice to draft slide deck on market analysis around esops in India	5.50
09-Jul-24	Email for K corp on esop deck and contacts for benchmarking firms	1.00
10-Jul-24	analysis of market practice and prepared slide deck on market data around every aspect of esop structure including grant, ESOP pool, employee categorisation, alternative incentives, vesting period, exercise period, liquidity and exit	3.00
11-Jul-24	Finalisation of deck on esop market practice	2.00
	Total	22.00

Koninika Bhattacharjee, Associate

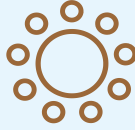
Date	Narrative	Hrs
16-Aug-24	Research on Corporate Governance on Listed Entity (Project World Traveller)	8.00
17-Aug-24	Researched on Corporate Governance for Listed Entity (Project World Traveller)	4.00
19-Aug-24	Corporate Governance Research - Project World Traveller	6.00
28-Aug-24	FOCC Clarification call with Barclays - Whether DI entity needs to file FLA? Whether cross border share swap permitted?	0.25
	Total	18.25

Milind Mayank Rai, Associate

Date	Narrative	Hrs
14-Feb-24	Prepared an email in relation to consequences of being an NBFC covering a high level summary of important licensing and prudential parameters applicable to different types of NBFCs.	3.00
	Total	3.00

Nidhi Gupta, Associate

Date	Narrative	Hrs
21-Jun-24	Preparing the DD Report and revising basis Pooja's comments	12.00
02-Jul-24	Drafting the DD Note	2.00
03-Jul-24	Preparing the memo on post listing obligations	4.00
03-Jul-24	Finalizing the FDI Memo basis Pooja's comments	8.00
05-Jul-24	Attending call with Naveen on June 10 and June 21. Preparing and revising the DD Requisition list.	12.00
08-Jul-24	Preparing the note on post listing compliances	3.00
09-Jul-24	Preparing the memo on rights held by a majority shareholder under Companies Act, 2013 and SEBI LODR.	4.00
10-Jul-24	Researching the FOCC implications, reviewing the latest legal position on this.	4.50
11-Jul-24	Preparing the note on whether TFS could be categorized as an FOCC and the implications in relation to FOCC	8.00
11-Jul-24	Attending: (i) call with Naveen on the DD Memo; and (ii) all party call with Latham.	2.00
12-Jul-24	Addressing Pooja's comments on the DDR and sharing for client circulation	1.00
18-Jul-24	Multiple calls with TFS and other parties on the post listing obligations and reviewing regulations for questions raised; discussions with Pooja.	0.50
19-Jul-24	Drafting a memo on whether the business of TFS is compliant with the FDI Policy. Attending calls with the Company counsel on the business of TFS	1.00



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Date	Narrative	Hrs
23-Jul-24	Preparing for, and attending the call on the DD Readout on SNVK and preparing the email on the DD cleanup items	4.00
25-Jul-24	Preparing for, and attending the weekly update call and call on PIT regulations.	8.00
31-Jul-24	Reviewing and marking up the Indemnity Side Letter	2.00
01-Aug-24	Preparing for, and attending the weekly update call.	4.00
02-Aug-24	Attending a call on the FOCC Memo with SAM KFT Team	2.00
02-Aug-24	Attending a call on the FDI Memo with PWC	1.00
	Total	83.00

Shalini Prem, Associate

Date	Narrative	Hrs
6-Aug-24	Analysed statutory provisions in relation to appropriate government	0.50
20-Aug-24	Reviewed the documents and information shared by the client and drafted the background to the draft memo	4.00
29-Aug-24	Analysed judicial precedents and drafted the memo response on potential consequences and risk of non-payment of prescribed minimum wages	2.00
30-Aug-24	Analysed the applicability of the Central or State minimum wages notification to the Dabolim Employees and drafted the memo	3.50
2-Sep-24	Analysed judicial precedents on Section 12A and the applicability of the Central / State minimum wage notification to the Dabolim employees, and incorporated the analysis in the draft memo	4.00
5-Sep-24	Analysing the applicability of the Central Minimum Wages notification to the Dabolim employees and finalising the draft memo	2.00
	Total	16.00

Shivani Sanghavi, Associate

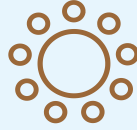
Date	Narrative	Hrs
29-Jul-24	Review dispute resolution clause and share comments	1.00
09-Aug-24	Reviewing and providing comments on the draft case for opinion.	1.50
21-Aug-24	Reviewing the updated version of the opinion and providing comments .	2.50
	Total	5.00

Siddharth Jasrotia, Associate

Date	Narrative	Hrs
13-Feb-24	Drafting first cut of the note on overall RBI framework encapsulating the following: (i) setting up of an NBFC / process of obtaining an NBFC license, (ii) Classification of NBFCs, and (iii) Key Compliance and Reporting requirements.	2.00
13-Feb-24	Discussion with Milind on the brief note prepared.	0.50
14-Feb-24	Revising the guidance note as per comments from Milind.	1.75
	Total	4.25

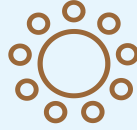
Soundarya Mathavan, Associate

Date	Narrative	Hrs
02-Jan-24	Research and drafting-TFS	1.00
02-Jan-24	Analysed existing SHA of the Company with reference to the requests on certain rights and doubts put forth by the Company	0.75



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Date	Narrative	Hrs
03-Jan-24	Drafting and researching on current law and its position on certain rights that require the consent of shareholders and the Board of the Company	0.25
03-Jan-24	Preparation of an analysis on post-IPO shareholder rights by reviewing existing deals and the views taken by SEBI	1.50
04-Jan-24	Meeting and discussion on possible structures for enabling consolidation	0.50
04-Jan-24	Preparation of powerpoint presentation and inter-se rights tracker	1.50
05-Jan-24	Research on SHA rights and preparation of rights package	0.75
05-Jan-24	research on listed companies and how rights have been incorporated in the AoA	0.75
06-Jan-24	Precedent research on voting rights and voting pattern of promoters and shareholders in listed companies on resolutions post initial public offering.	0.75
07-Jan-24	Analysed outcome of shareholder meetings and board meetings on the voting right of promoter , promoter groups and shareholders on amending AoA after IPOs, resolutions allowing special rights to be incorporated in the AoA after IPO etc.	0.75
07-Jan-24	Meeting with client on discussion with respect to Identification of Company as Promoter, voting arrangements , board compositions and Amended SHA that may effect consolidation.	0.75
08-Jan-24	Research and drafting on rights package, preparation of PPT, review of previous deal precedents.	1.25
08-Jan-24	Research on current security clearances mandated for foreign directors in Indian companies, review of Companies Rules 2022 Amendments and relevant MCA circulars and press notes	0.50
09-Jan-24	drafting, preparation of meeting minutes and drafting of client email	1.00
10-Jan-24	research and preparation of PPT	1.75
11-Jan-24	Research on security clearance, current applicable law on voting on special rights and carrying out review changes in PPT	1.50
12-Jan-24	Research , internal discussions, preparation of internal notes and carrying out changes and inclusions on note on special resolutions required for certain rights proposed by the Company, drafting of PPT for client.	1.50
14-Jan-24	Preparation of draft for client on special resolutions items that cannot be passed without shareholders consent.	0.25
14-Jan-24	Research under companies act and rules for certain key corporate governance items that requires to be tabled before the shareholders	0.50
15-Jan-24	Inter-se rights draft	0.75
15-Jan-24	Discussion, review and preparation of internal note on Inter-se rights	0.50
16-Jan-24	Project TFS- Inter se rights review	0.75
16-Jan-24	Inter-se rights draft preparation	0.75
18-Jan-24	Attended meeting with the team and SSP's lawyer to discuss on consolidation proposal	0.25
19-Jan-24	Drafting of internal notes from previous meeting	0.50
19-Jan-24	analysed different rights under inter-se arrangements in previous IPO deals.	0.50
25-Jan-24	Research of Preferential allotments issues after IPO in PIPE Deals	0.75
29-Jan-24	Research on precedents for the Company with similar organizational structure, Promoters etc.	0.75
30-Jan-24	Research on precedents on JV companies that have gone for IPOs having similar organisational structure	0.50
01-Feb-24	Research into similar deals with similar organization structure	0.75
02-Feb-24	Familiarized with non-business sections of a DRHP and research into existing deals	0.75
13-Feb-24	Preparation of PPT on disclosures for KMP and SMP	0.25
13-Feb-24	preparation of ppt on disclosures for KMP and SMP , promoter group	0.50
09-Apr-24	Call with TFS	0.25
09-Apr-24	Preparation of minutes of meeting	0.25



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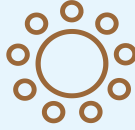
Date	Narrative	Hrs
09-Apr-24	Meeting with SSP	0.50
09-Apr-24	preparation of minutes of meeting	0.25
02-May-24	Research in precedents	0.50
03-May-24	Research in precedents for memo	0.25
03-May-24	research	0.25
27-May-24	DD checklist and research	1.25
27-May-24	Reading memos and docs	0.25
28-May-24	Client meeting	0.50
28-May-24	Internal meeting with GC team on points to be discussed in kick off	0.25
29-May-24	Memos	0.25
29-May-24	Research on contravention of Companies act in appointment of auditors	0.25
29-May-24	research on type of trusts and preparation of email for client	0.50
10-Jun-24	Call with Company team on checklists	0.25
15-Jun-24	Preparation of brief note on Foreign corporate promoters and their pre offer and post offer holdings in Listed Indian companies	0.25
20-Jun-24	Review of DD report	0.25
20-Jun-24	Call with company team on comments on MIS	0.25
24-Jun-24	MIS, DD checklist and KMP SMP identification	0.75
24-Jun-24	Identification of Smp and Kmp with structure provided and research into existing deals on identification sought	0.25
24-Jun-24	Internal meeting on kmp and SMP identification, mid of concessions agreements	0.25
26-Jun-24	Clarification call	0.50
27-Jun-24	Research and preparation for promoter identification call	0.50
27-Jun-24	meeting to close email responses	0.25
28-Jun-24	promoter identification call	0.25
01-Jul-24	Email drafts	0.25
02-Jul-24	SHA MIS call with Company	0.25
03-Jul-24	review of organization structure and inclusion of comments for Company's review	0.25
03-Jul-24	internal call	0.25
03-Jul-24	research on questions posed by the Company on disclosures	0.50
03-Jul-24	internal call with team on discussion on queries posed by the Company	0.25
	Total	36.75

Tisha Agrawal, Associate

Date	Narrative	Hrs
5-Aug-24	Analysis judicial precedents wrt applicability minimum wages for Dabolim airport	5.00
	Total	5.00

Veronica Miranda, Associate

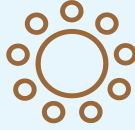
Date	Narrative	Hrs
13-Feb-24	Prepared PPTs on promoter/ promoter group and KMP/SMPs.	2.75
15-Feb-24	Prepared memos on promoter/ promoter group and KMP/ SMPs and internal discussion.	3.50
30-Mar-24	IPO timeline.	3.50
01-May-24	Inter-se and SHA rights.	5.50
	Total	15.25



Shardul Amarchand Mangaldas

Gopalkrishna Sitaram Hegde, Consultant

Date	Narrative	Hrs
18-Mar-24	Tanavi: Advised on MBRT coming under FOCC and need for GoI approval	0.25
18-Jul-24	Tanavi M/Megha: Advised on determining whether a company is FOCC or IOCC	0.50
19-Jul-24	Megha/Tanavi: Reviewed draft email on determining FOCC/IOCC status of company	1.00
02-Aug-24	Megha: Advised on seeking outside opinion on IOCC/FOCC issue	0.50
18-Jul-24	Pooja S and Subbalaxmi: Internal call on restaurant for FDI and multi brand trading	0.50
19-Jul-24	Pooja Singhania: Internal call on IOCC status of company	0.50
	Total	3.25



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Note:-

1. Our Income Tax Permanent Account Number (PAN) is **ACTFS7010H**.
2. Our GST Registration Number is **27ACTFS7010H1ZT**.
3. Our LUT Application Reference Number (ARN) is **AD270324031887V** dated **9th March 2024**.
4. GST Registration Number of the client is **27AADCB2762L1ZI**.
5. State code of the client is **27** and Place of supply is **Maharashtra**.
6. This Invoice is required to be paid within a period of Two weeks. We reserve the right to charge interest @ 18% p.a. after the expiry of Two weeks.
7. The Cheque/Demand Draft (DD) by which payment is sought to be made should be crossed "Account Payee only" and drawn in favour of "Shardul Amarchand Mangaldas & Co." and must be payable at New Delhi. The Cheque/DD must be sent along with payment advice/cover note providing details of the invoice that it related to in order to enable us to apply the payment accurately.
8. This Invoice is in relation to the Professional Fees (Legal Consultancy) and Out-of-pocket Expense incurred in this transaction and transaction and tax at source may be deducted as applicable under Indian income tax law. However, please ensure that the Tax Deduction (TDS) Certificate is forwarded to us within 30 (Thirty) days from the end of the quarter in which the payment is made, failing which, the TDS amount will be treated as outstanding. Please ensure that our Income Tax Permanent Account Number (PAN) is mentioned in the TDS Certificate you forward to us.
9. In case you wish to pay by NEFT/RTGS our bank detail is provided below; please ensure that UTR No. along with payment particular is forwarded to our CFO by e-mail at the address given below;

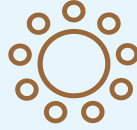
Name of the Beneficiary	Shardul Amarchand Mangaldas & Co.
Name of the Bank & Branch Address	Deutsche Bank 14th Floor, Hindustan Times House, 18 & 20 KG Marg, New Delhi 110 001
IFSC Code	DEUT0796DEL
MICR Code	110200002
Account Type	Current Account
Account Number	000025017230028

In compliance with Section 269SU of the Income Tax Act, 1961 :


- a. You can transfer funds to Debit Card powered by Ru Pay.
- b. You can make direct bank payments on Unified Payments Interface (UPI) using your UPI ID with the Bharat Interface for Money (BHIM) application.
- c. You can also scan the Bharat QR code given below and make the payment.

Please ensure that Transaction ID and payment particulars are forwarded to our CFO by e-mail at the address given below:

Name of the Beneficiary	Shardul Amarchand Mangaldas & Co.
Debit Card powered by Ru Pay	6521 6603 0001 8262



Shardul Amarchand Mangaldas

Unified Payments Interface (UPI) (BHIM-UPI)	9810420071@upi
Unified Payments Interface Quick Response Code (UPI QR Code) (BHIM-UPI QR Code)	

10. If you have any queries related to this Invoice, please contact our Chief Financial Officer Ms. Mridula Dang by e-mail at mridula.dang@AMSShardul.com or call on Telephone No. +91 11 26920500/41590700 or send Fax on +91 11 26924900/41614092.
(Deutsche Bank - Delhi, Ms. Bhanushree Gupta, Telephone. +91-011-66009509, email : bhanushree.gupta@db.com)
11. "All disputes are subject to Delhi Jurisdiction only".