DRAFT RED HERRING PROSPECTUS
Dated February 14, 2024
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Building Offer

LE TRAVENUES TECHNOLOGY LIMITED

Corporate Identity Number: U63000HR2006PLC071540

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram 122 002, Haryana, India	**Suresh Kumar Bhutani** *Group General Counsel, Company Secretary and Compliance Officer*	**E-mail:** investors@ixigo.com **Tel:** (+91 124) 668 2111	www.ixigo.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

DETAILS OF THE OFFER

Type	Fresh Issue*	Offer for Sale	Total Offer size*	Eligibility and share reservation among Eligible Employees, Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors
Fresh Issue and Offer for Sale	[●] Equity Shares of face value ₹ 1 each aggregating up to ₹ 1,200.00 million	Up to 66,677,674 Equity Shares of face value ₹ 1 each aggregating to ₹ [●] million	[●] Equity Shares of face value ₹ 1 each aggregating to ₹ [●] million	The Offer 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 ("**SEBI ICDR Regulations**") as our Company did not fulfil requirements under Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 441. For details of share reservation among Eligible Employees (*as defined hereinafter*), Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Investors ("**NIIs**") and Retail Individual Investors ("**RIIs**"), see "***Offer Structure***" on page 459.

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

Name of Selling Shareholder	Type	Number of Equity Shares of face value ₹ 1 each offered/amount	Weighted average cost of acquisition per Equity Share[(1)] (in ₹)
SAIF Partners India IV Limited	Selling Shareholder	Up to 19,437,465 Equity Shares aggregating to ₹ [●] million	7.14
Peak XV Partners Investments V (formerly known as SCI Investments V)	Selling Shareholder	Up to 13,024,000 Equity Shares aggregating to ₹ [●] million	11.32
Aloke Bajpai	Selling Shareholder	Up to 11,950,000 Equity Shares aggregating to ₹ [●] million	0.86
Rajnish Kumar	Selling Shareholder	Up to 11,950,000 Equity Shares aggregating to ₹ [●] million	0.37
Micromax Informatics Limited	Selling Shareholder	Up to 5,486,893 Equity Shares aggregating to ₹ [●] million	8.55
Placid Holdings	Selling Shareholder	Up to 3,048,375 Equity Shares aggregating to ₹ [●] million	81.00
Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund	Selling Shareholder	Up to 1,333,513 Equity Shares aggregating to ₹ [●] million	69.45
Madison India Capital HC	Selling Shareholder	Up to 447,428 Equity Shares aggregating to ₹ [●] million	81.00

[(1)] Calculated on a fully diluted basis, as certified by Sampat & Mehta, Chartered Accountants by way of their certificate dated February 14, 2024.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹1 each. The Offer Price, Floor Price and Cap Price, as determined and justified by our Company in consultation with the book running lead managers ("**BRLMs**" or "**Book Running Lead Managers**"), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process (*as defined hereinafter*), in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 144 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and

the Offer including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 30.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself as a Selling Shareholder and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statement, including, *inter alia*, any of the statements made by or relating to our Company or its business, or by any other Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus shall be filed with the the Registrar of Companies in accordance with Section 32 of the Companies Act 2013 and the Prospectus shall be filed with the Registrar of Companies (*as defined hereinafter*) in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 508.

BOOK RUNNING LEAD MANAGERS

AXIS CAPITAL	**Axis Capital Limited**	**Contact person**: Pratik Pednekar	**E-mail:** ixigo.ipo@axiscap.in **Tel:** (+ 91 22) 4325 2183
DAM CAPITAL	**DAM Capital Advisors Limited**	**Contact person**: Arpi Chheda	**E-mail:** ixigo.ipo@damcapital.in **Tel:** (+ 91 22) 4202 2500
JM FINANCIAL	**JM Financial Limited**	**Contact person**: Prachee Dhuri	**E-mail:** ixigo.ipo@jmfl.com **Tel:** +91 22 6630 3030

REGISTRAR TO THE OFFER

Link Intime India Private Limited	**Contact person**: Shanti Gopalkrishnan	**E-mail:** ixigo.ipo@linkintime.co.in **Tel:** (+91) 81081 14949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE[(1)]	[●]	**BID/OFFER OPENS ON[(1)]**	[●]	**BID/OFFER CLOSES ON**	[●] [(2)]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

(2) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

* *Our Company may, at its discretion, consider a Pre-IPO Placement (as defined hereinafter) aggregating up to ₹ 240.00 million, prior to the filing of the Red Herring Prospectus with the RoC. 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**").*

DRAFT RED HERRING PROSPECTUS
Dated February 14, 2024
Please read Section 32 of the Companies Act 2013
100% Book Building Offer

LE TRAVENUES TECHNOLOGY LIMITED

Our Company was incorporated on June 3, 2006 as a private limited company under the Companies Act 1956, with the name "Le Travenues Technology Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi. Further to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 29, 2021, the name of our Company was changed to "Le Travenues Technology Limited" and the Registrar of Companies, Delhi and Haryana ("**RoC**") issued a fresh certificate of incorporation on August 3, 2021. For details of changes in the registered office of our Company, see "***History and Certain Corporate Matters – Changes in the registered office***" on page 253.

Corporate Identity Number: U63000HR2006PLC071540

Registered and Corporate Office: Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram 122 002, Haryana, India; **Tel**: (+91 124) 668 2111
Contact Person: Suresh Kumar Bhutani, Group General Counsel, Company Secretary and Compliance Officer; **E-mail**: investors@ixigo.com; **Website**: www.ixigo.com

OUR COMPANY DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH (THE "EQUITY SHARES") OF LE TRAVENUES TECHNOLOGY LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO ₹ [●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,200.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 66,677,674 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF UP TO 19,437,465 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY SAIF PARTNERS INDIA IV LIMITED,UP TO 13,024,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY PEAK XV PARTNERS INVESTMENTS V (FORMERLY KNOWN AS SCI INVESTMENTS V), UP TO 11,950,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY ALOKE BAJPAI, UP TO 11,950,000 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY RAJNISH KUMAR, UP TO 5,486,893 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY MICROMAX INFORMATICS LIMITED, UP TO 3,048,375 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY PLACID HOLDINGS, UP TO 1,333,513 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY CATALYST TRUSTEESHIP LIMITED (ERSTWHILE MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED) AS THE TRUSTEE OF MADISON INDIA OPPORTUNITIES TRUST FUND AND UP TO 447,428 EQUITY SHARES AGGREGATING TO ₹ [●] MILLION BY MADISON INDIA CAPITAL HC (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THIS OFFER INCLUDES A RESERVATION OF [●] EQUITY SHARES AGGREGATING TO ₹ [●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION").THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER A FURTHER ISSUE OF EQUITY SHARES AS MAY BE PERMITTED UNDER APPLICABLE LAW TO ANY PERSON(S) FOR AN AMOUNT AGGREGATING UP TO ₹ 240.00 MILLION, AT THEIR DISCRETION, PRIOR TO THE FILING OF THE RED HERRING PROSPECTUS WITH THE REGISTRAR OF COMPANIES ("PRE-IPO PLACEMENT"). IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE FRESH ISSUE SIZE WILL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER COMPLYING WITH RULE 19(2)(B) OF THE SCRR.THE PRE-IPO PLACEMENT SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE.

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND THE [●] EDITION OF [●] (A HINDI DAILY NEWSPAPER WITH WIDE CIRCULATION IN HARYANA, HINDI ALSO BEING THE REGIONAL LANGUAGE OF HARYANA, WHERE OUR REGISTERED AND CORPORATE OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS AND SHALL BE MADE AVAILABLE TO THE STOCK EXCHANGES, FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of a revision in the Price Band, the Bid/Offer Period will be extended for at least three additional Working Days after such revision of the Price Band subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, 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 BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer 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 Net Offer shall be available for allocation on a proportionate basis to QIBs (the "**QIB Category**"), provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, and the basis of such allocation will be on a discretionary basis, in consultation with the BRLMs, in accordance with SEBI ICDR Regulations (the "**Anchor Investor Portion**"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which Equity Shares are allocated to Anchor Investors. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (excluding the Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, then the entire application money will be refunded forthwith. Further, not more than 15% of the Net Offer shall be available for allocation to NIIs ("**Non-Institutional Category**") of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Category (excluding the Anchor Investor Portion), the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category (excluding the Anchor Investor Portion) for proportionate allocation to QIBs. Further, not more than 10% of the Net Offer shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer through the Application Supported by Block Amount ("**ASBA**") process and shall provide details of their respective bank account (including UPI ID for UPI Bidders (*defined hereinafter*)) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Banks, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, specific attention is invited to "***Offer Procedure***" on page 463.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 1. The Offer Price, Floor Price and Cap Price, as determined and justified by our Company in consultation with the BRLMs, 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 in "***Basis for Offer Price***" on page 144 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "***Risk Factors***" on page 30.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus 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 Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself as a Selling Shareholder and its portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. However, each of the Selling Shareholders, severally and not jointly, assumes no responsibility for any other statement, including, *inter alia*, any of the statements made by or relating to our Company or its business, or by any other Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. We have received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purpose of this Offer, [●] is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus shall be filed with the Registrar of Companies in accordance with Section 32 of the Companies Act 2013 and the Prospectus shall be filed with the Registrar of Companies in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "***Material Contracts and Documents for Inspection***" on page 508.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025, Maharashtra, India **Tel:** (+ 91 22) 4325 2183 **E-mail:** ixigo.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance E-mail:** complaints@axiscap.in **Contact person:** Pratik Pednekar **SEBI Registration No.:** INM000012029	**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex Bandra (East) Mumbai 400 051, Maharashtra, India **Tel:** (+ 91 22) 4202 2500 **E-mail:** ixigo.ipo@damcapital.in **Website:** www.damcapital.in **Investor grievance E-mail:** complaint@damcapital.in **Contact person:** Arpi Chheda **SEBI Registration No.:** MB/INM000011336	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg,Prabhadevi Mumbai 400 025, Maharashtra, India **Tel:** (+91 22) 6630 3030 **E-mail:** ixigo.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park LalBahadurSharstri Marg, Vikhroli (West) Mumbai 400 083, Maharashtra, India **Tel:** (+91) 81081 14949 **E-mail:** ixigo.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Investor grievance E-mail:** ixigo.ipo@linkintime.co.in **Contact person:** Shanti Gopalkrishnan **SEBI Registration No.:** INR000004058

BID/OFFER PERIOD			
BID/OFFER OPENS ON[(1)]	[●]	BID/OFFER CLOSES ON [(2)]	[●]

(1) *Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.*

(2) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs, one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I - GENERAL

DEFINITIONS AND ABBREVIATIONS

Unless the context otherwise indicates or implies or unless otherwise specified, the following terms and abbreviations have the following meanings in this Draft Red Herring Prospectus, and references to any statute or rules or guidelines or regulations or circulars or notifications or policies will include any amendments, clarifications, modifications, replacements or re-enactments notified thereto, from time to time

*Unless the context otherwise indicates, all references to "**the Company**", and "**our Company**", are references to Le Travenues Technology Limited, a company incorporated in India under the Companies Act 1956 with its Registered and Corporate office at Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram 122 002, Haryana, India. Furthermore, unless the context otherwise indicates, all references to the terms "**we**", "**us**" and "**our**" are to our Company and our Subsidiary (as defined below), on a consolidated basis. However, for the purpose of the Summary Financial Statements, it includes our subsidiaries and Associate.*

*The words and expressions used but not defined in this Draft Red Herring Prospectus will (to the extent applicable) have the same meaning as assigned to such terms under the Companies Act 2013, the Securities and Exchange Board of India Act, 1992, (the "**SEBI Act**"), the SEBI ICDR Regulations, the Securities Contracts (Regulation) Act, 1956 (the "**SCRA**"), the Depositories Act, 1996 (the "**Depositories Act**") and the rules and regulations made thereunder.*

*Notwithstanding the foregoing, terms defined in "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Statements**", "**Outstanding Litigation and Material Developments**", "**Government and Other Approvals**" and "**Main Provisions of the Articles of Association**", on pages 144, 151, 156, 248, 288, 425, 428 and 482, respectively, will have the meaning ascribed to such terms in the respective sections.*

Company Related Terms

Term	Description
AbhiBus	AbhiBus Services (India) Private Limited
AbhiBus Business Transfer Agreement	Business Transfer Agreement read along with the amendment agreement dated May 31, 2022 to the Business Transfer Agreement and the amendment agreement dated April 24, 2023 to the Business Transfer Agreement
Amendment Agreement	Amendment agreement dated May 12, 2023 entered into among our Company, Micromax, SAIF Partners, Peak XV Partners Investments V (formerly known as SCI Investments V), Fosun, Gamnat, Aloke Bajpai, Rajnish Kumar, Malabar, Malabar Value, IE Venture, Bay Capital, India Acorn, Trifecta, Orios, Trifecta Leaders, Invesco, Madison, Bolton, effective from March 31, 2023
Articles of Association/Articles/AoA	The articles of association of our Company, as amended
Associate	The associate company of our Company as on the date of this Draft Red Herring Prospectus, namely Freshbus, as disclosed in "***History and Certain Corporate Matters –Associate***" on page 264 For the purpose of the financial information and the Restated Financial Statements, associate would mean associates as at and during the relevant fiscal/period. FreshBus is an Associate of our Company with effect from September 14, 2023
Audit Committee	The audit committee of our Board, as described in *"**Our Management – Board Committees**"* on page 274
Auditors/Statutory Auditors	The current statutory auditors of our Company, being S.R. Batliboi & Associates LLP, Chartered Accountants
Bay Capital	Bay Capital Holdings Limited
Board/Board of Directors	The board of directors of our Company, or a duly constituted committee thereof
Bolton	Bolton Lakeview Holdings Inc.
Business Transfer Agreement	Business transfer agreement dated July 22, 2021 entered into between our Company, AbhiBus and Sudhakar Reddy Chirra
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company
Compulsorily Convertible Preference Shares or CCPS	The compulsorily convertible preference shares of our Company of face value of ₹ 5 each, comprising the Series A CCPS, Series B CCPS, Series B1 CCPS, Series B2 CCPS, Series C CCPS and Series C1 CCPS

Term	Description
	As on the date of this Draft Red Herring Prospectus, all Compulsorily Convertible Preference Shares have been converted into Equity Shares and there are no Compulsorily Convertible Preference Shares outstanding. For details of allotments of Equity Shares pursuant to such conversion, see "***Capital Structure - Notes to Capital Structure – Share capital history of our Company - Equity share capital history***" on page 83
Confirm Ticket	Our erstwhile subsidiary, Confirm Ticket Online Solutions Private Limited, which has now amalgamated with our Company pursuant to an order dated January 4, 2024 passed by the NCLT Chandigarh
Confirm Ticket SHSPA	Share purchase and shareholders' agreement dated January 31, 2021 read together with the amendment agreements dated February 16, 2021 and March 25, 2021 entered into between Kotha Dinesh Kumar, Sripad Vaidya, our Company and Confirm Ticket
Confirm Ticket SPA	Share purchase agreement dated January 31, 2021 entered into between Kotha Dinesh Kumar, Sripad Vaidya, our Company, Confirm Ticket and certain other shareholders of Confirm Ticket
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in *"**Our Management – Board Committees**"* on page 274
Deeds of Accession	Deeds of accession, each dated July 17, 2021, executed by each of Malabar India, Malabar Value, IE Venture, Bay Capital, India Acorn and Trifecta, in favour of our Company and each party to the Shareholders' Agreement
Deeds of Adherence	Deeds of adherence dated July 28, 2021, July 29, 2021, September 20, 2021, November 11, 2021 and September 29, 2022 executed by Orios, Trifecta Leaders, Invesco, Madison and Bolton, respectively, in favour of our Company and each party to the Shareholders' Agreement
Director(s)	The director(s) on our Board of Directors, as described in *"**Our Management**"* on page 266
Employee Stock Option Schemes	Collectively, the ESOS 2009, ESOS 2012, ESOS 2013, ESOS 2016, ESOS 2020, ESOS 2021 and ESOS 2024
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
ESOS 2009	Le Travenues Technology – Employees Stock Option Scheme 2009
ESOS 2012	Le Travenues Technology – Employees Stock Option Scheme 2012
ESOS 2013	Le Travenues Technology – Employees Stock Option Scheme 2013
ESOS 2016	Le Travenues Technology – Employees Stock Option Scheme 2016
ESOS 2020	Le Travenues Technology – Employees Stock Option Scheme 2020
ESOS 2021	Le Travenues Technology – Employees Stock Option Scheme 2021
ESOS 2024	Le Travenues Technology – Employees Stock Option Scheme 2024
Executive Director	Executive director on our Board, as described in *"**Our Management**"* on page 266
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Report titled "*Independent Market Report: Indian Online Travel Agency Industry*" dated December, 2023, prepared by F&S
Fosun	Fosun Kinzon Capital Pte. Ltd.
FreshBus	FreshBus Private Limited
FreshBus SHA	Investment and shareholders' agreement dated October 28, 2022 entered into between our Company, FreshBus, Freshbus Ventures LLP and Sudhakar Reddy Chirra
Gamnat	Gamnat Pte. Ltd.
Group Chief Executive Officer/ Group CEO	The chief executive officer of our group i.e., our Company and Subsidiary
Group Co-Chief Executive Officer/ Group Co-CEO	The co-chief executive officer of our group i.e., our Company and Subsidiary
Group Chief Financial Officer/Group CFO	The chief financial officer of our group i.e., our Company and Subsidiary
Group Company	In terms of SEBI ICDR Regulations, the term "group company" includes a company (other than our Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in "***Our Group Company***" on page 433
Group General Counsel, Company Secretary and Compliance Officer	The general counsel, company secretary and compliance officer of our group i.e., our Company and Subsidiary
IE Venture	IE Venture Fund I
India Acorn	India Acorn Fund Ltd
Independent Director(s)	Independent director(s) on our Board, as described in "***Our Management***" on page 266
Invesco	Collectively, Aim Investment Funds (Invesco Investment Funds) on behalf of Invesco Emerging Markets Innovators Fund, Invesco Emerging Markets Innovators Trust and Invesco Emerging Markets Innovators Fund, LP
Ixigo Europe	Ixigo Europe, S.L.

Term	Description
KMP/Key Managerial Personnel	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as described in "***Our Management – Key Managerial Personnel***" on page 282
Madison	Collectively, Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund, Placid Holdings and Madison India Capital HC
Malabar India	Malabar India Fund Limited
Malabar Value	Malabar Value Fund
MakeMyTrip	MakeMyTrip Limited
Materiality Policy	The policy adopted by our Board pursuant to its resolution dated January 29, 2024 for identification of material Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI ICDR Regulations
Micromax	Micromax Informatics Limited
MoA/Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in *"**Our Management – Board Committees**"* on page 274
Non-Convertible Redeemable Preference Shares	0.01% redeemable non-cumulative preference shares of face value of ₹ 10 each
Non-Executive Director(s)	Non-executive director(s) on our Board, as described in *"**Our Management**"* on page 266
Orios	Orios Select Fund I
Peak XV	Peak XV Partners Investments V (formerly known as SCI Investments V)
Preference Shares	Together, the Non-Convertible Redeemable Preference Shares and Compulsorily Convertible Preference Shares
Registered and Corporate Office	The registered and corporate office of our Company, situated at Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram 122 002, Haryana, India
Restated Financial Statements	Our restated consolidated financial statements which comprises the restated consolidated balance sheet, the restated consolidated profit and loss, the restated consolidated cash flow statement and the restated consolidated statement of changes in equity together with the annexures and the notes thereto as at and for the nine months ended December 31, 2023 and December 31, 2022 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, which are derived from the (i) audited interim consolidated financial statements as at and for the nine months ended December 31, 2023 and December 31, 2022 prepared in accordance with the Ind AS 34, as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules; and (ii) audited consolidated financial statements as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules and restated in accordance with 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)
Risk Management Committee	The risk management committee of our Board, as described in *"**Our Management – Board Committees**"* on page 274
RoC/Registrar of Companies	Registrar of Companies, Delhi and Haryana situated at New Delhi, earlier known as Registrar of Companies, National Capital Territory of Delhi and Haryana
SAIF Partners	SAIF Partners India IV Limited
Scheme of Amalgamation	The scheme of amalgamation dated April 4, 2023 under Sections 230 to 232 of the Companies Act, 2013, for the amalgamation of our erstwhile subsidiary, Confirm Tickets with our Company, which has been approved by the NCLT Chandigarh pursuant to its order dated January 4, 2024, as described in "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Amalgamation of Confirm Ticket with our Company"*** on page 257
Senior Management	Members of senior management of our Company in terms of Regulation 2(1) (bbbb) of the SEBI ICDR Regulations, and as described in "***Our Management - Senior Management"*** on page 282
Selling Shareholders	Collectively, SAIF Partners India IV Limited, Peak XV Partners Investments V (formerly known as SCI Investments V), Aloke Bajpai, Rajnish Kumar, Micromax Informatics Limited, Placid Holdings, Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund, and Madison India Capital HC
Series A CCPS	Series A compulsorily convertible cumulative preference shares of our Company of face value of ₹ 5 each
Series B CCPS	Series B compulsorily convertible cumulative preference shares of our Company of face value of ₹ 5 each

Term	Description
Series B1 CCPS	Series B1 compulsorily convertible preference shares of our Company of face value of ₹ 5 each
Series B2 CCPS	Series B2 compulsorily convertible preference shares of our Company of face value of ₹ 5 each
Series C CCPS	Series C compulsorily convertible preference shares of our Company of face value of ₹ 5 each
Series C1 CCPS	Series C1 compulsorily convertible preference shares of our Company of face value of ₹ 5 each
Shareholders	The holders of the Equity Shares from time to time
Shareholders' Agreement	Amended and restated series C shareholders' agreement dated July 16, 2021 entered into between Micromax, SAIF Partners, MakeMyTrip, Aloke Bajpai, Rajnish Kumar, Peak XV, Fosun, Gamnat and our Company as amended pursuant to and read with the Amendment Agreement
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in *"**Our Management – Board Committees**"* on page 274
Subsidiary	The subsidiary of our Company as on the date of this Draft Red Herring Prospectus, namely, Ixigo Europe, as disclosed in "***History and Certain Corporate Matters – Subsidiary***" on page 263 For the purpose of the financial information and Restated Financial Statements, subsidiaries would be subsidiaries as at and during the relevant fiscal/period. FreshBus became a subsidiary of our Company with effect from November 22, 2022 and ceased to be a subsidiary of our Company with effect from September 14, 2023
Trifecta	Trifecta Venture Debt Fund II
Trifecta Leaders	Trifecta Leaders Fund I

Offer Related Terms

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of prospectus as may be specified by SEBI in this behalf
Acknowledgment Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Allotted/Allotment/Allot	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment, sent to each successful Bidder who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated 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 on the Anchor Investor Bidding Date
Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date on which Bids by Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Category, 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. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds

Term	Description
	at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount/ASBA	An application (whether physical or electronic) by an ASBA Bidder to make a Bid authorizing the relevant SCSB to block the Bid Amount in the relevant ASBA Account and will include application made by UPI Bidders, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders
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 a bank account maintained by a UPI Bidder linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Bank(s), Refund Bank(s), Public Offer Account Bank(s) and the Sponsor Banks
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 463
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to the submission of an ASBA form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of a Bid cum Application Form, to subscribe to or purchase our Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term 'Bidding' shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated 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 the Bid in the Offer, as applicable In the case of Retail Individual Investors Bidding at the Cut-off Price or Eligible Employees applying in the Employee Reservation Portion, the Bid Amount is the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Investor or Eligible Employee and mentioned in the Bid cum Application Form
Bid cum Application Form	The form in terms of which the Bidder shall make a Bid, including an Anchor Investor Application Form or an ASBA Form, and which shall be considered as the application for the Allotment pursuant to the terms of the Red Herring Prospectus and the Prospectus
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bid, being [●], which shall be published in [●] (a widely circulated English national daily newspaper), [●] (a widely circulated Hindi national daily newspaper) and the [●] (a Hindi daily newspaper with wide circulation in Haryana, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located). In case of any revisions, the extended Bid/Offer Closing Date 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 BRLMs and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks. Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be published in [●] (a widely circulated English national daily newspaper), [●] (a widely circulated Hindi national daily newspaper) and the [●] (a Hindi daily newspaper with wide circulation in Haryana, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located)
Bid/Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days during which prospective Bidders (excluding Anchor Investors) can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the

Term	Description
	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
Bidder	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, and includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated SCSB Branches, 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 described in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/BRLMs	The book running lead managers to the Offer, in this case being, Axis, DAM and JM Financial
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI) to a Registered Broker. 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 at www.bseindia.com and www.nseindia.com, and updated from time to time
Cap Price	The higher end of the Price Band above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof
Cash Escrow and Sponsor Bank Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member and Banker(s) to the Offer for collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account, and where applicable remitting refunds, if any, to such Bidders, on the terms and conditions thereof
Collecting Depository Participants/CDPs	A depository participant, as defined under the Depositories Act, 1996 and registered under SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agents/RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by SEBI
Confirmation of Allocation Note/CAN	Notice or intimation of allocation of the Equity Shares to be sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cut-off Price	The Offer Price, finalised by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, which shall be any price within the Price Band. Only Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price
DAM	DAM Capital Advisors Limited
Demographic Details	The 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, as applicable
Designated CDP Locations	Such centres of the Collecting Depository Participants where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated CDP Locations, along with the names and contact details of the CDPs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated Date	The date on which the funds from the Escrow Account are transferred to the Public Offer Account or the Refund Account, as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Board of Directors may Allot Equity Shares to successful Bidders in the Offer
Designated Intermediaries	SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs who are authorized to collect ASBA Forms from the ASBA Bidders, in relation to the Offer
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of UPI Bidders only ASBA Forms under UPI). The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com) and updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at 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
Designated Stock Exchange	[●]

Term	Description
Draft Red Herring Prospectus/DRHP	This draft red herring prospectus dated February 14, 2024 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible Employee(s)	Permanent employees of our Company or of our Subsidiary (excluding such employees not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines), as on the date of filing of the Red Herring Prospectus with the Registrar of Companies and who continue to be a permanent employee of our Company or our Subsidiary until the submission of the ASBA Form and are working and present in India or abroad as on the date of submission of the ASBA Form; or Director of our Company, whether a whole-time Director or otherwise, not holding either himself/herself or through their relatives or through any body corporate, directly or indirectly, more than 10% of the outstanding Equity Shares (excluding Directors not eligible to invest in the Offer under applicable laws, rules, regulations and guidelines) as of the date of filing of the Red Herring Prospectus with the Registrar of Companies and who continues to be a Director of our Company until submission of the ASBA Form and is working and present in India or abroad as on the date of submission of the ASBA Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion post 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 subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000
Eligible FPI(s)	FPIs that are eligible to participate in this Offer in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible NRI(s)	A non-resident Indian, resident in a jurisdiction outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Red Herring Prospectus and the Bid Cum Application Form constitutes an invitation to subscribe or purchase for the Equity Shares
Employee Reservation Portion	The portion of the Offer being [●] Equity Shares aggregating to ₹ [●] million which shall not exceed 5% of the post Offer equity share capital of our Company, available for allocation to Eligible Employees, on a proportionate basis
Escrow Account(s)	Account(s) opened with the Escrow Bank for the Offer and in whose favour the Anchor Investors will transfer money through direct credit or NEFT or RTGS or NACH in respect of the Bid Amount when submitting a Bid
Escrow Bank	A bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account will be opened, in this case being [●]
First Bidder	The Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name 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 revisions thereof, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	Fresh issue of [●] Equity Shares aggregating up to ₹ 1,200.00 million by our Company Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law to any person(s) for an amount aggregating up to ₹ 240.00 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue
General Information Document/GID	The general information document for investing in public issues, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 and the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 notified by SEBI 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
JM Financial Limited	JM Financial
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency

Term	Description
Mutual Fund Portion	5% of the QIB Category (excluding the Anchor Investor Portion) or [●] Equity Shares which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 130
Non-Institutional Category	The portion of the Offer being not more than 15% of the Net Offer, or [●] Equity Shares, available for allocation to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Non-Institutional Investors/NIIs	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI, that are not QIBs (including Anchor Investors) or Retail Individual Investors or the Eligible Employees Bidding in the Employee Reservation Portion, who have Bid for Equity Shares for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Offer	The initial public offer of [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] million comprising a Fresh Issue of [●] Equity Shares aggregating up to ₹ 1,200.00 million and an Offer for Sale of up to 66,677,674 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders. The Offer comprises the Net Offer and Employee Reservation Portion Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares as may be permitted under applicable law to any person(s) for an amount aggregating up to ₹ 240.00 million, at its discretion, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is undertaken, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of SCRR. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue
Offer Agreement	The agreement dated February 14, 2024 entered into among our Company, the Selling Shareholders and the BRLMs pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 66,677,674 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders comprising of up to 19,437,465 Equity Shares aggregating to ₹ [●] million by SAIF Partners, up to 13,024,000 Equity Shares aggregating to ₹ [●] million by Peak XV, up to 11,950,000 Equity Shares aggregating to ₹ [●] million by Aloke Bajpai, up to 11,950,000 Equity Shares aggregating to ₹ [●] million by Rajnish Kumar, up to 5,486,893 Equity Shares aggregating to ₹ [●] million by Micromax Informatics Limited, up to 3,048,375 Equity Shares aggregating to ₹ [●] million by Placid Holdings, up to 1,333,513 Equity Shares aggregating to ₹ [●] million by Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund and up to 447,428 Equity Shares aggregating to ₹ [●] million by Madison India Capital HC, in terms of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Offer 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 in terms of the Red Herring Prospectus and in accordance with the SEBI ICDR Regulations. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus
Offered Shares	The Equity Shares offered by the Selling Shareholders in the Offer by way of Offer for Sale
Pre-IPO Placement	Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares to certain investors for an amount aggregating up to ₹ 240.00 million, as permitted under applicable laws on or prior to the date of the Red Herring Prospectus. 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. On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, our Company shall appropriately intimate

Term	Description
	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 Offer or the Offer 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 ranging from a Floor Price of ₹ [●] per Equity Share to a Cap Price of ₹ [●] per Equity Share, including revisions thereof, if any. The Price Band will be decided by our Company in consultation with the BRLMs, and the minimum Bid Lot size will be decided by our Company in consultation with the BRLMs, and advertised in [●] (a widely circulated English national daily newspaper), [●] (a widely circulated Hindi national daily newspaper) and [●] (a Hindi daily newspaper with wide circulation in Haryana, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is situated), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchanges for the purpose of uploading on their websites
Pricing Date	The date on which our Company in consultation with the BRLMs, shall finalize the Offer Price
Prospectus	The prospectus to be filed with the Registrar of Companies for this Offer on or after the Pricing Date in accordance with the provisions of Sections 26 and 32 of the Companies Act 2013 and the SEBI ICDR Regulations, containing the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account to be opened with the Public Offer Account Bank under Section 40(3) of the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank, which is a clearing member and registered with SEBI as a banker to an issue under the SEBI BTI Regulations, with whom the Public Offer Account is opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
QIB Category	The portion of the Net Offer, being not less than 75% of the Net Offer, or [●] Equity Shares, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the Registrar of Companies at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the Registrar of Companies after the Pricing Date, including any addenda or corrigenda thereto
Refund Account	The account opened with the Refund Bank from which refunds, if any, of the whole or part of the Bid Amount shall be made to Anchor Investors
Refund Bank	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	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 circular (CIR/CFD/14/2012) dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated February 13, 2024, entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer	Link Intime India Private Limited
Retail Category	The portion of the Net Offer, being not more than 10% of the Net Offer, or [●] Equity Shares, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Retail Individual Investors/RIIs	Individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB category and Non-Institutional Investors bidding in the Non-Institutional category 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

Term	Description
	Individual Investors and Eligible Employees can revise their Bids during Bid/Offer period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Banks/SCSBs	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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) The banks registered with SEBI, enabled for UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 Applications through UPI in the Offer 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being [●]
Share Escrow Agreement	Agreement to be entered into among the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of the respective portion of Equity Shares being offered by each Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees
Specified Locations	Bidding Centres where the Syndicate shall accept Bid cum Application Forms, a list of which will be included in the Bid cum Application Form
Sponsor Banks	The Bankers to the Offer registered with SEBI, which are to be appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by a UPI Bidder and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●] and [●]
Stock Exchanges	Together, BSE and NSE
Syndicate Agreement	The agreement to be entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer in relation to the collection of Bid cum Application Forms by the Syndicate
Syndicate Member	Intermediaries registered with SEBI and permitted to carry out activities as an underwriter, in this case being [●]
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Member
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, the Registrar, the Selling Shareholders and the Underwriters, on or after the Pricing Date but before filing of the Prospectus
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Investors in the Retail Category, (ii) Eligible Employees, under the Employee Reservation Portion; and (iii) Non-Institutional Investors with a Bid size of up to ₹ 500,000 in the Non-Institutional Category, and Bidding under the UPI Mechanism Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and 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	The SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2021/47) dated March 31, 2021, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2022/51) dated April 20, 2022, SEBI circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, SEBI master circular no.

Term	Description
	SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, NSE circular (25/2022) dated August 3, 2022 and the BSE circular (20220803-40) dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard from time to time
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders, by way of a notification on the UPI application and by way of an SMS directing the UPI Bidders to such UPI application) to the UPI Bidders initiated by the Sponsor Banks to authorise blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make Bids in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day(s)	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and 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 the circulars issued by SEBI from time to time

Conventional and General Terms and Abbreviations

Term	Description
AGM	Annual general meeting of shareholders under the Companies Act 2013
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under the SEBI AIF Regulations
Banking Regulation Act	The Banking Regulation Act, 1949
Bn/bn	Billion
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act 1956	The erstwhile Companies Act, 1956 read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	The Companies Act 2013, as amended read with rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The Consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
Copyright Act	The Copyright Act, 1957
COVID – 2019/COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CSR	Corporate social responsibility
Depositories Act	The Depositories Act, 1996, read with the rules, regulations, clarifications and modifications thereunder
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DP/Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant's identity number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (*formerly Department of Industrial Policy and Promotion*), GoI
EPS	Earnings per share
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the provisions of FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/Fiscal/Fiscal Year	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FPIs	Foreign portfolio investor registered with SEBI pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Term	Description
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investors registered with SEBI pursuant to the SEBI FVCI Regulations
GDP	Gross Domestic Product
GoI/Central Government	The Government of India
HUF(s)	Hindu undivided family(ies)
ICAI	Institute of Chartered Accountants of India
ICAI Guidance Note	Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards issued by the International Accounting Standard Board
Income Tax Act	The Income Tax Act, 1961
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Ind AS 24	Indian Accounting Standard 24 notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Ind AS 34	Indian Accounting Standard 34 – Interim Financial Reporting notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act 2013
Ind AS 37	Indian Accounting Standard 37 – Provisions, Contingent Liabilities and Contingent Assets notified under Section 133 of the Companies Act 2013, Companies (Indian Accounting Standards) Rules, 2015 other relevant provisions of the Companies Act 2013
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
Ind AS Rules	The Companies (Indian Accounting Standards) Rules, 2015
INR/Indian Rupees/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
IRCTC	Indian Railway Catering and Tourism Corporation
IRDAI	Insurance Regulatory and Development Authority Act of India
IT Act	The Information Technology Act, 2002
MCA	The Ministry of Corporate Affairs, Government of India
MoT	Ministry of Tourism, Government of India
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
NAV	Net asset value
NBFC-SI	Systemically important non-banking financial company
NCLT Chandigarh	National Company Law Tribunal, Chandigarh
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes an NRI
NRI	Non-Resident Indian
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
P/E Ratio	Price/Earnings Ratio
PAN	Permanent account number
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
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India constituted under Section 3 of the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FVCI Regulations	The Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000

Term	Description
SEBI BTI Regulations	The Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Master Circular	SEBI master circular for Issue of Capital and Disclosure Requirements bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	The Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	The SEBI master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023
SEBI SBEB SE Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
Trademarks Act	The Trade Marks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
US$/USD/US Dollar	United States Dollar, the official currency of the United States of America
USA/U.S./US	United States of America
VCF	Venture Capital Fund
Wilful Defaulter	Wilful Defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

Industry Related Terms

Term	Description
Adjusted EBITDA	Adjusted EBITDA is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation, amortization expenses, Employee Stock Option Scheme less other income, exceptional items, share of profit/loss of associate.
Adjusted EBITDA Margin	Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue from operations
AI	Artificial intelligence
Ancillary Attachment Rate	Ancillary Attachment Rate refers to the number of ancillary transactions for ancillaries sold such as ixigo Assured, ixigo Assured Flex, seats, meals, among others, across flights, trains and buses divided the overall number of transactions
Annual Active Users	Annual Active Users refers to the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given period, cumulated across ixigo, ConfirmTkt and AbhiBus websites and apps
Annual Transacting Users	Annual Transacting Users refers to the number of unique transacting users identified by user's mobile number and/or email address, that have made at least one booking through us in the relevant period, cumulated across ixigo, ConfirmTkt and AbhiBus website and apps
API	Application programming interface
B2C	Business-to-consumer
Contribution Margin	Contribution Margin is defined as net ticketing revenue plus other operating revenue less direct expenses
Contribution Margin (%)	Contribution Margin (%) is defined as Contribution Margin divided by revenue from operations
Customer Acquisition Cost	Customer acquisition cost is calculated based on the amount spent on advertising and sales promotion divided by the number of New Transacting Users in the relevant period
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as restated profit/loss for the year/period plus tax expense, finance cost, depreciation and amortization expenses less exceptional items, share of profit/loss of associate.
EBITDA %	EBITDA as a percentage of total income.
GDS	Global distribution system
GPS	Global positioning system
Gross Revenue	Gross revenue represents Revenue from operations plus discounts/customer inducement cost, less service costs
Gross Ticketing Revenue	Gross ticketing revenue refers to the total revenue earned (gross of all discounts) for the OTA services and products booked through us in the relevant period
Gross Take Rate	Gross take rate refers to Gross Ticketing Revenue divided by Gross Transaction Value during the relevant period

Term	Description
Gross Transaction Value/GTV	Gross transaction value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant period
Lifetime Transacting Users	Lifetime transacting users refers to the number of unique transacting users identified by user's mobile number and/or email address, that have made at least one booking through us since inception and till the end of relevant period
Monthly Active Users/MAUs	Monthly active users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit in a month to a page/screen on our platforms cumulated across ixigo, ConfirmTkt and AbhiBus website and apps and cumulated for all months in the given period, divided by the number of months in that period
Monthly App Downloads	Monthly app downloads refers to the total number of downloads of our ixigo (train), ixigo (flight), AbhiBus and Confirmtkt mobile apps in the relevant period
Monthly Screen Views	Monthly screen views refers to the total number of mobile app screen views or website page views in a given period divided by the number of months in that period
Monthly Transacting Users/MTUs	Monthly transacting users is the number of unique transacting users identified by users' mobile number and/or e-mail address, as applicable, that have made at least one booking through us, in a given period, divided by the number if months in that period, cumulated across ixigo, ConfirmTkt and AbhiBus website and apps
OTA	Online Travel Agency
Organic Monthly Active Users	Organic monthly active users refers to Monthly Active Users who have visited our platforms within a given period from sources other than paid sources
Passenger Segments	Passenger segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments. The term passenger segment is an industry term and is different from operating segments as per Ind AS 108 "Operating Segments"
Percentage of Organic Users	Percentage of organic users is the number of Organic Monthly Active Users (i.e. refers to Monthly Active Users who have visited our platforms within a period from sources other than paid sources) as a percentage of Monthly Active Users in such period
Registered Users	Registered users refers to users who have provided their unique mobile number or email address, as applicable, on our platforms as of the relevant date, cumulated across ixigo, ConfirmTkt and AbhiBus website and apps
Repeat Transaction Rate	Repeat transaction rate is calculated as percentage of transactions by repeat transacting users, identified by their unique mobile number and/or e-mail address, where a repeat transacting user is any user who has already transacted through our platforms at least once in the preceding 36 months

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" are to the Republic of India and all references herein to the "US", the "U.S." or the "United States" are to the United States of America.

All references 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 time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**") and unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Financial Data

Unless indicated otherwise or unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Statements. The Restated Financial Statements included in this Draft Red Herring Prospectus comprise the restated consolidated balance sheet, the restated consolidated profit and loss, the restated consolidated cash flow statement and the restated consolidated statement of changes in equity together with the annexures and the notes thereto as at and for the nine months ended December 31, 2023 and December 31, 2022 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, which are derived from the (i) audited interim consolidated financial statements as at and for the nine months ended December 31, 2023 and December 31, 2022 prepared in accordance with the IND AS 34, as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules; and (ii) audited consolidated financial statements as at and for the Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules and restated in accordance with 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. For further details, see "***Financial Statements***" on page 288. The financial information disclosed in this Draft Red Herring Prospectus as at and for the nine months ended December 31, 2023 and December 31, 2022 are neither comparable with annual financial information for a Financial Year, nor indicative of financial results for an entire Financial Year.

Unless the context otherwise requires, any percentage, amounts, as set forth in "***Summary of the Offer Document***", "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 20, 30, 214 and 383, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Statements.

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. Accordingly, all references to a particular Fiscal or Financial Year are to the 12 month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the "**IFRS**") and the Generally Accepted Accounting Principles in the United States of America (the "**U.S. GAAP**"). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such 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. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than two decimal points in their respective sources, such figures appear in this Draft Red Herring Prospectus as rounded-off to such number of decimal points as provided in such respective sources.

Non-Generally Accepted Accounting Principles Financial Measures

Certain non-generally accepted accounting principle ("**Non-GAAP**") measures, such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Transaction Value, Gross Ticketing Revenues, Gross Take Rate, Contribution Margin and NAV per equity share ("**Non-GAAP Measures**") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. *See* ***"Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies."*** on page 49.

Industry and Market Data

For the purpose of confirming our understanding of the industry in connection with the Offer, we have commissioned and paid for a report titled "*Independent Market Report: Indian Online Travel Agency Industry*" dated December 2023 ("**F&S Report**") prepared by Frost & Sullivan (India) Private Limited ("**F&S**") for the purposes of this Offer, who were appointed on August 16, 2023. F&S is an independent agency, and is not related to our Company, any of our Directors, Key Managerial Personnel, members of Senior Management or the BRLMs, as confirmed pursuant to their consent letter dated February 12, 2024. A copy of the F&S Report is available on the website of our Company at www.ixigo.com/about/investor-relations/. The F&S Report has also been included in "***Material Contracts and Documents for Inspection – Material Documents***" on page 508. Unless otherwise indicated, references to online and OTA travel business in the F&S report and information derived therefrom, are in accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 "Operating Segments" and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S Report. Additionally, Passenger Segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments. The term passenger segment is an industry term and is different from operating segments as per Ind AS 108 "Operating Segments".

Aside from the above, unless otherwise stated, industry and market data used throughout this Draft Red Herring Prospectus has been obtained from publicly available sources of industry data. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but their accuracy or completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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. The extent to which the industry and market data presented in this Draft Red Herring Prospectus is meaningful depends upon the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business and methodologies and assumptions may vary widely among different market and industry sources.

In accordance with the SEBI ICDR Regulations, the section "***Basis for Offer Price***" on page 144 includes information relating to our peer group companies, which has been derived from publicly available sources, and accordingly, no investment decision should be made solely on the basis of such information.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited appointed by us on August 16, 2023 and exclusively commissioned and paid for by our Company for the purpose of this Offer.****"* on page 54. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

All references to "**Rupees**" or "**₹**" or "**Rs.**" are to Indian Rupees, the official currency of the Republic of India. All references to "**US$**", "**U.S. Dollar**", "**USD**" or "**U.S. Dollars**" are to United States Dollar, the official currency of the United States of America. All references to "**Euro**" are to Euro, the official currency of the European Union.

In this Draft Red Herring Prospectus, our Company has presented certain numerical information. All figures have been expressed in millions, except where specifically indicated. One million represents 10 lakhs or 1,000,000 and 10 million represents one crore or 10,000,000. However, where any figures that may have been sourced from third party industry sources are expressed in denominations other than millions in their respective sources, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in such respective sources.

Exchange Rates

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

The following table sets forth as at the dates indicated, information with respect to the exchange rate between the Indian Rupee, the U.S. Dollar and Euro:

(in ₹)

Currency	Exchange Rate as at March 31, 2021	Exchange Rate as at March 31, 2022	Exchange Rate as at March 31, 2023	Exchange Rate as at December 31, 2022	Exchange Rate as at December 31, 2023
1 US$	73.50	75.81	82.22	82.79	83.12
1 Euro	86.10	84.66	89.61	88.15	92.00

Source: www.fbil.org.in

Note: The exchange rates are rounded off to two decimal places and in case March 31 of any of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Notice to prospective investors in the United States

The Equity Shares offered in the Offer 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' 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.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements can generally be identified by words or phrases such as ***"aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "seek to", "will achieve", "will continue", "will likely", "will pursue"*** or other words or phrases of similar import. Similarly, statements which describe our strategies, objectives, plans or goals are also forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. This could be due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes in the industry we operate in 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 that may have an impact on our business or investments, monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates and prices, the general performance of Indian and global financial markets, changes in the competitive landscape and incidence of any natural calamities and/or violence. Significant factors that could cause our actual results to differ materially include, but are not limited to:

- our limited experience of operating as an online travel agency;
- general decline or disruption in the travel industry;
- termination of our agreement with Indian Railway Catering and Tourism Corporation;
- failure to maintain our satisfactory performance of our technology infrastructure, including our online travel agency platforms;
- security breach of personal data and compliance with privacy regulations;
- inability to continuously innovate, develop and upgrade our online travel agency platforms and to expand and diversify our product and service offerings.
- failure to maintain and enhance our brands "*ixigo*", "*ConfirmTkt*" and "*AbhiBus*" or failure to maintain the quality of customer service;
- ineffective sales and marketing efforts to attract new customers;
- material adverse effect of any public health crisis in the future; and
- highly competitive online travel agency industry.

For a further discussion of factors that could cause our actual results to differ, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30, 214 and 383, 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 future results and gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as at the date of this Draft Red Herring Prospectus 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 that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward looking statements and not to regard such statements to be a guarantee of our future performance.

Neither our Company, our Directors, nor the Selling Shareholders, nor the Syndicate, nor any of their respective affiliates have 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 regulatory requirements, our Company and the BRLMs will ensure that bidders in

India are informed of material developments from the date of the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SUMMARY OF THE OFFER DOCUMENT

*The following is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "**The Offer**", "**Risk Factors**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Principal Shareholders**", "**Financial Statements**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**", "**Outstanding Litigation and Material Developments**", "**Offer Procedure**" and "**Main Provisions of the Articles of Association**" on pages 69, 30, 83, 130, 156, 214, 286, 288, 383, 425, 463 and 482, respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Independent Market Report: Indian Online Travel Agency Industry" dated December 2023 (the "**F&S Report**") exclusively prepared and issued by Frost & Sullivan who were appointed on August 16, 2023, and commissioned by and paid for by us for the purpose of this Offer for the purpose of confirming our understanding of the industry we operate in. A copy of the F&S Report is available on the website of our Company at www.ixigo.com/about/investor-relations/industry-report. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 16. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The F&S Report has also been included in "**Material Contracts and Documents for Inspection** – **Material Documents**" on page 508. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Unless otherwise indicated, references to online and OTA travel business in the F&S report and information derived therefrom, are in accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 "Operating Segments" and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S Report.*

Summary of the primary business of our Company

We are a technology company focused on empowering Indian travelers to plan, book and manage their trips across rail, air, buses and hotels. We assist travelers in making smarter travel decisions by leveraging artificial intelligence, machine learning and data science led innovations on our OTA platforms, comprising our websites and mobile applications. Travelers can book train, flight and bus tickets and hotels, while accessing utility tools and services including train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, bus running status, personalized recommendations, instant fare alerts and automated customer support services.

Summary of industry in which we operate

The total Indian travel market as represented by modes of air, rail, road and hotel is estimated at around ₹ 3.8 trillion in Fiscal 2023 and expected to grow at a CAGR of around 9% to reach ₹ 5.8 trillion by Fiscal 2028. As of Fiscal 2023, the 'next billion users' travel market is estimated to be approximately 90% of the train and bus segment each, and between 50% - 55% of the flights and hotels segment. This weighed in at over 60% - 65% of the overall travel market in 2023. (*Source: F&S Report*)

Promoters

Our Company does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act 2013.

Offer size

The following table summarizes the details of the Offer.

Offer	**[●] Equity Shares, aggregating to ₹ [●] million**
of which	

Fresh Issue[(1)(3)]	[●] Equity Shares, aggregating up to ₹ 1,200.00 million
Offer for Sale[(1)(2)]	Up to 66,677,674 Equity Shares, aggregating to ₹ [●] million by the Selling Shareholders
The Offer consists of:	
Employee Reservation Portion[(4)]	[●] Equity Shares aggregating up to ₹ [●] million
Net Offer	[●] Equity Shares aggregating to ₹ [●] million

(1) Our Board has authorized the Offer, pursuant to its resolution dated December 22, 2023. Our Shareholders have authorized the Fresh Issue pursuant to their resolution dated January 24, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 12, 2024.

*(2) Each of the Selling Shareholders, has severally and not jointly, confirmed that their respective portions of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has, severally and not jointly, confirmed and authorised their participation in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portions of the Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer – Approvals from the Selling Shareholders**" on page 435. Each Selling Shareholder has severally and not jointly, confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it.*

(3) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. 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. On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, 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 Offer or the Offer 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.

*(4) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Offer. For further details, see "**Offer Structure**" and "**Offer Procedure**" on pages 459 and 463, respectively*

The Offer and the Net Offer would constitute [●]% and [●]% of the post-Offer paid-up Equity Share capital of our Company. See "***The Offer***" and "***Offer Structure***" on pages 69 and 459, respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the objects set forth below:

S. No.	Particulars	Estimated Amount (in ₹ million)
A.	**Gross Proceeds of the Fresh Issue**	**1,200.00[(2)]**
	Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)[(1)]	[●]
B.	**Net Proceeds**	[●]
	Which shall be deployed towards the following objects:	
	Part-funding working capital requirements of our Company	450.00
	Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement	258.00
	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes[(1)(3)]	[●]
	Total	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. 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. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

(3) The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Further, the estimated amounts to be deployed towards funding the objects expressed as a percentage of the Net Proceeds are set forth below:

Particulars	Estimated amount to be funded from Net Proceeds (₹ in million)*	Estimated amount as a percentage of the Net Proceeds (%)^
Part-funding working capital requirements of our Company	450.00	[●]
Investments in cloud infrastructure and technology	258.00	[●]
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ^#	[●]	[●]
Total Net Proceeds*^	[●]	[●]

** Includes the proceeds, if any, received pursuant to the Pre-Offer Placement which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. 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. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.*

^ To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

 # The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

For further details, see "***Objects of the Offer***" on page 130.

Aggregate Pre-Offer shareholding of the Selling Shareholders

The aggregate shareholding of the Selling Shareholders as on the date of this Draft Red Herring Prospectus and the percentage of pre-Offer share capital is set forth below:

S. No.	Name of Selling Shareholder	Pre-Offer	
		Number of Equity Shares held on a fully diluted basis	Percentage of share capital on a fully diluted basis[(1)] (%)
1.	SAIF Partners	88,352,113	23.40
2.	Peak XV	59,200,000	15.68
3.	Aloke Bajpai	30,776,000	8.15
4.	Rajnish Kumar	32,174,800	8.52
5.	Micromax Informatics Limited	21,947,571	5.81
6.	Placid Holdings	3,048,375	0.81
7.	Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund	2,667,026	0.71
8.	Madison India Capital HC	447,428	0.12
	Total	**238,613,313**	**63.20**

(1) Includes Equity Shares to be allotted pursuant to exercise of all vested employee stock options outstanding under the Employee Stock Option Schemes.

Equity Shares being offered for sale by the Selling Shareholders

Name of Selling Shareholder	Maximum number of Equity Shares being offered for sale	Percentage of pre-Offer shareholding in our Company on a fully diluted basis[(1)] (%)
SAIF Partners	19,437,465	5.21
Peak XV	13,024,000	3.49
Aloke Bajpai	11,950,000	3.20
Rajnish Kumar	11,950,000	3.20
Micromax Informatics Limited	5,486,893	1.47
Placid Holdings	3,048,375	0.82
Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund	1,333,513	0.36
Madison India Capital HC	447,428	0.12

(1) Includes Equity Shares to be allotted pursuant to exercise of all vested employee stock options outstanding under the Employee Stock Option Schemes.

Details of price at which specified securities were acquired by the Selling Shareholders and other Shareholders entitled to nominate Directors or having other rights, in the three years preceding the date of this Draft Red Herring Prospectus

(a) Details of the price at which the Equity Shares have been acquired in the three years preceding the date of this Draft Red Herring Prospectus by the Selling Shareholders and other Shareholders entitled to nominate Directors or having other rights

Set out below are the details of the price at which Equity Shares have been acquired in the three years preceding the date of this Draft Red Herring Prospectus by the Selling Shareholders and other Shareholders entitled to nominate Directors or having other rights.

Name of acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)[#]
Selling Shareholders			
SAIF Partners[5]	August 6, 2021	88,341,792 [2]	Nil
Peak XV[5]	August 6, 2021	3,990 [2]	Nil
	October 26, 2021	59,196,000 [3]	Nil [4]
Aloke Bajpai	June 30, 2021	18,205 [1]	200.00[1]
	August 6, 2021	33,837,195 [2]	Nil
	January 16, 2023	80,000	95.00
	January 16, 2023	40,000	95.00
	January 16, 2023	40,000	95.00
	January 24, 2023	10,000	70.00
	January 27, 2023	10,000	70.00
	February 1, 2023	18,000	70.00
	February 2, 2023	6,000	70.00
	February 6, 2023	10,000	70.00
Rajnish Kumar	June 30, 2021	18,200 [1]	200.00[1]
	August 6, 2021	32,413,563 [2]	Nil
Micromax Informatics Limited	August 6, 2021	39,900 [2]	NIL
	October 26, 2021	28,070,400 [3]	Nil [4]
Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund	November 8, 2021	2,667,026	69.45
Madison India Capital HC	November 10, 2021	447,428	81.00
Placid Holdings	November 8, 2021	3,495,803	81.00
Other Shareholders entitled to nominate Directors or have other rights[^]			
Gamnat	July 26, 2021	1 [1]	31,640.00[1]
	August 6, 2021	399[2]	Nil
	October 26, 2021	36,550,000 [3]	Nil [4]
Bolton Lakeview Holdings Inc.	October 11, 2022	211,087	0.04[4]
Malabar India	July 26, 2021	1 [1]	31,640.00
	July 29, 2021	11,947 [1]	37,875.28
	August 6, 2021	4,767,252[2]	Nil
	October 26, 2021	4,930,000 [3]	Nil [4]
India Acorn	July 26, 2021	1 [1]	31,640.00
	July 29, 2021	10,219 [1]	37,875.28
	August 6, 2021	4,077,780 [2]	Nil
	October 26, 2021	1,516,400 [3]	Nil [4]
Bay Capital Holdings Limited	July 26, 2021	1 [1]	31,640.00
	July 29, 2021	24,524 [1]	37,875.28
	August 6, 2021	9,785,475 [2]	Nil
	October 26, 2021	1,516,400 [3]	Nil[4]
Trifecta Leaders	July 29, 2021	28,927 [1]	37,875.28
	August 6, 2021	11,541,873 [2]	Nil
IE Venture	July 26, 2021	1 [1]	31,640.00
	August 6, 2021	399 [2]	Nil
	October 26, 2021	1,895,600 [3]	Nil[4]
Trifecta	August 6, 2021	399 [2]	Nil

Name of acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Acquisition price per Equity Share (in ₹)[#]
	October 26, 2021	379,200 [3]	Nil[4]
	October 26, 2021	446,000 [3]	Nil[4]
Malabar Value Fund	October 26, 2021	505,600 [3]	Nil[4]
Orios Select Fund I	October 26, 2021	2,829,200 [3]	Nil[4]
Invesco Oppenheimer Emerging Markets Innovators Fund LP	October 26, 2021	7,200,800 [3]	Nil[4]
Invesco Emerging Markets Innovators Fund LP	October 26, 2021	2,419,200 [3]	Nil[4]
Invesco Emerging Markets Innovators Trust	October 26, 2021	2,168,000 [3]	Nil[4]

[#]As certified by Sampat & Mehta, Chartered Accountants by way of their certificate dated February 14, 2024.
*[^]For details of the rights to nominate directors and other rights under the Shareholder's Agreement, see "**History and Certain Corporate Matters** – **Shareholders' agreements and other key agreements**" on page 259.*
[1] Before taking impact of the bonus issuance of Equity Shares.
[2] Allotted pursuant to a bonus issue in the ratio of 399:1 to our shareholders, as approved by our Board and Shareholders, pursuant to their resolutions dated August 3, 2021 and August 6, 2021, respectively.
[3] Allotted pursuant to conversion of Compulsorily Convertible Preference Shares.
[4] Consideration was paid at the time of allotment of Compulsorily Convertible Preference Shares.
[5] Also have a right to nominate a Director and/or having other rights.

(b) Details of the price at which the Compulsorily Convertible Preference Shares have been acquired in the three years preceding the date of this Draft Red Herring Prospectus by the Selling Shareholders and other Shareholders entitled to nominate Directors or having other rights

Set out below are the details of the price at which the Compulsorily Convertible Preference Shares have been acquired in the three years preceding the date of this Draft Red Herring Prospectus by the Shareholders entitled to nominate Directors or having other rights. The Selling Shareholders have not acquired any Preference Shares in the last three years preceding the date of this Draft Red Herring Prospectus.

S. No.	Name of the acquirer/ Shareholder	Date of acquisition of Preference Shares	Number of Preference Shares acquired	Acquisition price per Preference Share (in ₹)[#]
Other Shareholders entitled to nominate Directors or have other rights[^]				
1.	Gamnat	July 26, 2021	58,574	31,640.00
2.	Gamnat	July 29, 2021	32,801	31,766.13
3.	Orios Select Fund I	July 17, 2021	7,073	28,731.00
4.	Invesco Oppenheimer Emerging Markets Innovators Fund LP	August 20, 2021	18,002	37,692.64
5.	Invesco Emerging Markets Innovators Fund LP	August 20, 2021	6,048	37,692.64
6.	Invesco Emerging Markets Innovators Trust	August 20, 2021	5,420	37,692.64
7.	Trifecta	July 26, 2021	948	31,640.00
8.	Bay Capital Holdings Limited	July 26, 2021	3,791	31,640.00
9.	India Acorn	July 26, 2021	3,791	31,640.00
10.	IE Venture	July 26, 2021	4,739	31,640.00
11.	Malabar India	July 26, 2021	12,325	31,640.00
12.	Malabar Value Fund	July 26, 2021	1,264	31,640.00
13.	Trifecta[*]	June 9, 2021	752	9,970.00

[#]As certified by Sampat & Mehta, Chartered Accountants by way of their certificate dated February 14, 2024.
*[^]For details of the rights to nominate directors and other rights under the Shareholder's Agreement dated, see "**History and Certain Corporate Matters** – **Shareholders' agreement and other key agreements**" on page 259.*
**Such Compulsorily Convertible Preference Shares were partly paid-up at ₹ 1 per Compulsorily Convertible Preference Shares at the time of allotment. Pursuant to a letter dated June 30, 2021, from Trifecta and approval of the Company's Board pursuant to its resolution dated July 9, 2021, the Company called for the first and final call amount, which was made fully paid-up on July 20, 2021.*

Weighted average price at which the Equity Shares were acquired by the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The Selling Shareholders have not acquired any Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus.

Average cost of acquisition of Equity Shares by the Selling Shareholders

The average cost of acquisition per Equity Share by the Selling Shareholders as on the date of this Draft Red Herring Prospectus is set forth below.

Name	Number of Equity Shares acquired[(1)(2)]	Average cost of acquisition per Equity Share (in ₹)[(1)]
SAIF Partners	88,352,113	7.14
Peak XV[(3)]	59,200,000	11.32
Aloke Bajpai	30,776,000	0.86
Rajnish Kumar	32,174,800	0.37
Micromax Informatics Limited[(3)]	21,947,571	8.55
Placid Holdings	3,048,375	81.00
Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund	2,667,026	69.45
Madison India Capital HC	447,428	81.00

[(1)]As certified by Sampat & Mehta, Chartered Accountants by way of their certificate dated February 14, 2024.

[(2)] The number of Equity Shares includes the bonus shares issued by our Company in the ratio of 399:1 on August 6, 2021 for calculating weighted average cost of acquisition.

[(3)] The number of Equity Shares includes the equity shares allotted subsequent to conversion of Compulsorily Convertible Preference Shares on October 26, 2021 for calculating weighted average cost of acquisition.

Summary of selected financial information

(₹ in million, unless otherwise specified)

Particulars	As at and for the Financial Year ended March 31, 2021	Financial Year ended March 31, 2022	Financial Year ended March 31, 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Equity Share capital	0.43	369.75	371.20	371.20	372.97
Net worth	299.38	3,426.86	3,737.64	3,646.41	4,371.27
Total income	1,384.06	3,849.41	5,175.73	3,787.21	4,970.97
Net (decrease)/ increase in cash and cash equivalents	(118.32)	18.97	505.39	249.73	(635.46)
Restated profit/(loss) for the period/ year	75.33	(210.94)	233.96	186.62	657.12
Restated earnings/(loss) per equity share of face value ₹ 1 each attributable to equity holders of the parent – basic[*]	0.25	(0.66)	0.58	0.46	1.80
Restated earnings/(loss) per equity share of face value ₹ 1 each attributable to equity holders of the parent – diluted[*]	0.25	(0.66)	0.57	0.45	1.75
Net asset value per Equity Share (in ₹)	1.02	9.29	9.79	9.55	11.43
Total borrowings (derived from balance sheet)	149.41	27.31	5.35	8.21	433.61

[*] Not annualised for nine months ended December 31, 2023 and December 31, 2022.

Notes: Both basic EPS and diluted EPS have been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share). The face value of Equity Shares of our Company is ₹1.

1. *The ratios have been computed as below:*
   a. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.*
   b. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares*
2. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time 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.*

Qualifications of the Statutory Auditors, which have not been given effect to in the Restated Financial Statements

There are no qualifications which have not been given effect to in the Restated Financial Statements.

Summary of outstanding litigation

A summary of outstanding litigation proceedings involving our Company, our Directors and our Subsidiary as on the date of this Draft Red Herring Prospectus is set out below. See also "***Outstanding Litigation and Material Developments***" on page 425.

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against a promoter[(1)]	Material civil litigation[(2)]	Aggregate amount involved (₹ in million)[(3)]
Company						
Against the Company	-	3	-	NA	1	51.56
By the Company	2		-	NA	-	0.20
Directors						
Against the Directors	-	1	-	NA	-	25.53
By the Directors	-	-	-	NA	-	-
Subsidiary						
Against the Subsidiary	-	-	-	NA	-	-
By the Subsidiary	-	-	-	NA	-	-
Total	**-**	**-**	**-**	**-**	**-**	**77.19**

[(1)]Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013.
[(2)]Determined in accordance with the Materiality Policy.
[(3)]To the extent quantifiable.

As on date of this Draft Red Herring Prospectus, there are no outstanding litigations involving our Group Company, which may have a material impact on our Company.

Risk factors

The top ten risk factors which may adversely affect our business, results of operations, cash flows and financial condition applicable to our Company are:

- our limited experience of operating as an online travel agency;
- general decline or disruption in the travel industry;
- termination of our agreement with Indian Railway Catering and Tourism Corporation;
- failure to maintain our satisfactory performance of our technology infrastructure, including our online travel agency platforms;
- security breach of personal data and compliance with privacy regulations;
- inability to continuously innovate, develop and upgrade our online travel agency platforms and to expand and diversify our product and service offerings;
- failure to maintain and enhance our brands "*ixigo*", "*ConfirmTkt*" and "*AbhiBus*" or failure to maintain the quality of customer service;
- ineffective sales and marketing efforts to attract new customers;
- material adverse effect of any public health crisis in the future; and
- highly competitive online travel agency industry.

Specific attention of the investors is invited to the section "***Risk Factors***" on page 30. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities of our Company

The details of our contingent liabilities as at December 31, 2023, as per Ind AS 37, derived from the Restated Financial Statements are set forth below:

(*₹ in million*)

Nature of contingent liabilities	As at December 31, 2023
The Group has issued a corporate guarantee on behalf of Freshbus Private Limited. This guarantee is designed to secure outstanding amounts related to the lease of buses.	77.60
Total	**77.60**

For further details of the contingent liabilities as at December 31, 2023 as per Ind AS 37, see "***Financial Statements – Restated Financial Statements – Annexure VII – Note 36 – Contingent liabilities***" on page 351.

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the Financial Years ended March 31, 2021, March 31, 2022 and March 31, 2023 and nine months ended December 31, 2022 and December 31, 2023, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations.

(₹ in million)

Related parties with whom transactions have taken place	Relation	Nature of transaction	Financial Years			Nine months ended December 31, 2022	Nine months ended December 31, 2023
			2021	2022	2023		
Aloke Bajpai	Chairman, Managing Director and Group CEO	Salary, bonus and other allowances*	7.26	10.59	19.36	11.66	20.56
Rajnish Kumar	Director and Group Co-CEO	Salary, bonus and other allowances*	7.26	11.68	21.19	10.22	20.58
Ravi Shanker Gupta	Group CFO (till May 4, 2022)	Salary, bonus and other allowances*	-	15.20	3.33	3.33	-
Rahul Gautam	Group CFO (till December 22, 2023)	Salary, bonus and other allowances*	-	-	9.96	7.47	8.87
Suresh Kumar Bhutani	Group General Counsel, Company Secretary and Compliance Officer	Salary, bonus and other allowances*	-	2.58	4.16	3.94	3.89
Saurabh Devendra Singh	Group CFO (w.e.f. December 23, 2023)	Salary, bonus and other allowances*	-	-	-	-	0.34
Arun Seth	Independent Director	Director sitting fees paid to Directors	-	1.08	0.88	0.65	0.85
Mahendra Pratap Mall	Independent Director	Director sitting fees paid to Directors	-	1.08	0.83	0.60	0.75
Rahul Pandit	Independent Director	Director sitting fees paid to Directors	-	1.08	0.88	0.65	0.85
Rajesh Sawhney	Independent Director	Director sitting fees paid to Directors	-	0.90	0.90	0.65	0.63
Shuba Rao Mayya	Independent Director	Director sitting fees paid to Directors	-	0.98	0.73	0.88	1.25
Frederic Lalonde	Independent Director	Director sitting fees paid to Directors	-	0.38	0.53	0.53	0.35

Related parties with whom transactions have taken place	Relation	Nature of transaction	Financial Years			Nine months ended December 31, 2022	Nine months ended December 31, 2023
			2021	2022	2023		
Dinesh Kumar Kotha	Director in Subsidiary Company	Salary, bonus and other allowances*	-	7.20	7.70	5.60	6.30
Sripad Vaidya	Director in Subsidiary Company	Salary, bonus and other allowances*	-	7.20	7.70	5.60	6.30
Ravi Shanker Gupta	Group CFO (till May 4, 2022)	Share based payments	-	14.26	0.41	0.41	-
Rahul Gautam	Group CFO (till December 22, 2023)	Share based payments	-	-	13.03	7.16	11.09
Suresh Kumar Bhutani	Group General Counsel, Company Secretary and Compliance Officer	Share based payments	-	1.01	1.69	1.41	2.92
Aloke Bajpai	Chairman, MD and Group CEO	Reimbursement of the expenses	-	-	3.92	-	-
Rajnish Kumar	Director and Group Co-CEO	Reimbursement of the expenses	-	-	3.92	-	-
Freshbus Private Limited	Associates and Group Company	Advertisement revenue	-	-	-	-	0.07
Freshbus Private Limited	Associates and Group Company	Ticketing revenue	-	-	-	-	2.84

**The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an actuarial basis for the group as a whole, including provision for variable consideration.*

The following are the details of the transactions eliminated on consolidation for the Financial Years ended March 31, 2021, March 31, 2022 and March 31, 2023 and nine months ended December 31, 2022 and December 31, 2023 and disclosed, as per the requirements under the SEBI ICDR Regulations.

(in ₹ million)

Related parties with whom transactions have taken place	Relation	Nature of transaction	Financial Years			Nine months ended December 31, 2022	Nine months ended December 31, 2023
			2021	2022	2023		
Travenues Innovations Private Limited	Subsidiary	Technical support fees	0.21	-	-	-	-
Travenues Innovations Private Limited	Subsidiary	Purchase of property, plant and equipment	0.25	-	-	-	-
Travenues Innovations Private Limited	Subsidiary	Collection of tax payments made	0.13	0.01	0.03	-	-
Travenues Innovations Private Limited	Subsidiary	Receipt during the period/year	6.90	1.20	1.77	-	-
Freshbus Private Limited	Subsidiary	Reimbursement of the expenses	-	-	0.11	-	-
Freshbus Private Limited	Subsidiary	Advertisement revenue	-	-	-	-	0.14

Related parties with whom transactions have taken place	Relation	Nature of transaction	Financial Years			Nine months ended December 31, 2022	Nine months ended December 31, 2023
			2021	2022	2023		
Freshbus Private Limited	Subsidiary	Ticketing revenue	-	-	-	-	1.25
Ixigo Europe, S.L	Subsidiary	Technical & Professional Services	-	23.62	41.93	29.17	34.80

For further details on the related party transactions, see "***Other Financial Information – Related Party Transactions***" on page 377.

Financing arrangements

There have been no financing arrangements whereby our Directors and their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

Details of Pre-IPO Placement

Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares to certain investors for an amount aggregating up to ₹ 240.00 million, as permitted under applicable laws on or prior to the date of the Red Herring Prospectus. 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. On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, 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 Offer, or the Offer 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.

Issue of Equity Shares for consideration other than cash or bonus issue in the last one year

Our Company has not issued any Equity Shares for consideration other than cash or made a bonus issue in the one year immediately preceding the date of this Draft Red Herring Prospectus.

Split/Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

SECTION II – RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with "**Our Business**", "**Industry Overview**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Statements**" on pages 214, 156, 383 and 288, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.*

Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. 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 Draft Red Herring Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For further information, see "**Forward-Looking Statements**" on page 18.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Independent Market Report: Indian Online Travel Agency Industry" dated December 2023 (the "**F&S Report**") exclusively prepared and issued by Frost & Sullivan who were appointed on August 16, 2023, and commissioned by and paid for by us for the purpose of this Offer. A copy of the F&S Report is available on the website of our Company at www.ixigo.com/about/investor-relations/industry-report. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The F&S Report has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 508. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Unless otherwise indicated, references to online and OTA travel business in the F&S report and information derived therefrom, are in accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 "Operating Segments" and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S Report.*

Unless stated otherwise, our financial results for the nine months ended December 31, 2022 and December 31, 2023 have not been annualised and are accordingly not comparable to our financial results for a full Fiscal.

Valuation Risk Factor

1. The Offer Price, market capitalization to revenue multiple and price to earnings ratio based on the Offer Price of our Company, may not be indicative of the market price of the Company on listing or thereafter.

Set forth below are details regarding our revenue from operations and restated profit/ (loss) after tax in the corresponding year/ period:

Particulars	Fiscal 2023	Nine months ended December 31, 2023
	(₹ million)	
Revenue from operations	5,012.50	4,910.21
Restated profit/ (loss) for the period/ year	233.96	657.12

Our market capitalization to revenue from operations (Fiscal 2023) multiple is [●] times and our price to earnings ratio (based on Fiscal 2023 restated profit / (loss) after tax for the period / year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled "***Basis for Offer Price***" on page 144 and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company viz-a-viz the revenue generated per share.

Prior to the Offer, 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 Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares.

Any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the Book Running Lead Managers, is not based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined and shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, our competitors launching new products or superior products, any public health crisis, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

Risks Relating to Business and Industry

2. We originally commenced operations as a meta search website and subsequently transitioned to become an OTA. We have limited experience of operating as an OTA.

We commenced operations in 2007 as a travel meta-search website. As a travel meta-search website, we aimed at providing travellers an aggregated comparison of deals and accurate travel information, facilitating their purchase of flight tickets on third-party airline and OTA websites. We enabled travellers to research and compare relevant price information and book their preferred flight in a cost-efficient and informed manner and we reported income from such services as revenue from contracts with customers from advertisement referrals. Subsequently, we transitioned to an OTA model in Fiscal 2020. As an OTA, we operate as the merchant of record for transactions and work directly with suppliers and airlines to enable domestic and international flight ticketing on our platform and we reported income from such services as ticketing revenues. Similarly, we have launched our hotels business in Fiscal 2024. Set forth below are details of our revenues from contracts with customers from advertisement revenue, as well as our ticketing revenues, in the corresponding years/ periods:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
	(₹ million, except percentages)				
Advertisement revenue	79.66	144.20	240.86	194.75	223.16
Advertisement revenue, as a percentage of total revenue from contracts with customers	5.88%	3.80%	4.81%	5.35%	4.54%
Ticketing revenue	1,262.55	3,619.20	4,670.33	3,383.67	4,522.78
Ticketing revenue, as a percentage of total revenue from contracts with customers	93.13%	95.35%	93.17%	92.88%	92.11%

Accordingly, we have limited operating history as an OTA and we may not have sufficient experience in managing our OTA operations which could have an adverse impact on our business, results of operations, financial condition and cash flows.

3. A general decline or disruptions in the travel industry may materially and adversely affect our business and results of operations.

Our business is significantly affected by the trends that occur in the travel industry in India and globally, including the transportation ticketing and accommodation reservation sectors. As the travel industry is highly sensitive to business and personal discretionary spending levels, it tends to decline during general economic downturns. Trends or events that tend to reduce travel and are likely to reduce our revenues include:

- actual or threatened war or terrorist activities;
- an outbreak of monkeypox, EVD, MERS, SARS, H1N1 flu, H7N9 flu, and avian flu, or any other serious contagious diseases or other health-related concerns including the outbreak of a pandemic;
- increasing prices in the transportation ticketing, hotel, or other travel-related sectors;
- rise in commodity prices specifically crude oil prices, resulting in increase in fares and inflation;
- increasing occurrence of travel-related accidents;
- political unrest, civil strife, or other geopolitical uncertainty;
- natural disasters or poor weather conditions, such as hurricanes, earthquakes, or tsunamis, as well as the physical effects of climate change, which may include more frequent or severe storms, flooding, rising sea levels, water shortage, droughts, and wildfires; and
- any travel restrictions in India and elsewhere in the world and quarantine measures or other security procedures implemented in connection with any major events in India and elsewhere in the world.

The occurrence of such events could also result in disruptions to existing users' travel plans and we may incur additional costs and constrained liquidity if we provide relief to affected customers by not charging cancellation fees or by refunding the cost of air tickets, hotel bookings and other travel services and products. We could be severely and adversely affected by declines or disruptions in the travel industry and, in many cases, have little or no control over the occurrence of such events. Such events, including any future outbreak of COVID-19, could result in a decrease in demand for our travel and travel-related products and services. This decrease in demand, depending on the scope and duration, could significantly and adversely affect our business and financial performance over the short and long term.

4. Our train ticketing services depend on our agreement with IRCTC. The termination of our agreement with IRCTC could preclude us from undertaking our train ticketing services and could otherwise have a material adverse effect on our results of operations, cash flows, financial condition and business prospects.

We undertake our train ticketing services pursuant to an agreement with IRCTC, pursuant to which we have been appointed as a principal service provider on a non-exclusive basis for booking of reserved e-tickets for train travel. Set forth below are details regarding our train ticketing revenue in the corresponding years/ periods:

Fiscal 2021		**Fiscal 2022**		**Fiscal 2023**		**Nine months ended December 31, 2022**		**Nine months ended December 31, 2023**	
Train ticketing revenue * (₹ million)	**Train ticketing revenue as percentage of gross ticketing revenue (%)**	**Train ticketing revenue * (₹ million)**	**Train ticketing revenue as percentage of gross ticketing revenue (%)**	**Train ticketing revenue * (₹ million)**	**Train ticketing revenue as percentage of gross ticketing revenue (%)**	**Train ticketing revenue * (₹ million)**	**Train ticketing revenue as percentage of gross ticketing revenue (%)**	**Train ticketing revenue * (₹ million)**	**Train ticketing revenue as percentage of gross ticketing revenue (%)**
316.20	21.15%	2,044.79	47.13%	2,839.29	46.83%	2,057.40	46.58%	2,653.48	45.30%

* *Train ticketing revenue is derived from Segment Information which is as per Ind AS-108 business segment.*

Our business is therefore dependent on maintaining our arrangement with IRCTC. Our agreement with IRCTC has been renewed or extended several times since it was awarded in May 2017 initially, and was most recently renewed until April 30, 2028. In our agreement with IRCTC, we are required to pay annual maintenance charges, advertising charges for promotional activities undertaken and refundable security deposits which are liable to be forfeited in case of violation of any terms and conditions of the agreement with or policy of IRCTC or misuse of IRCTC services, resulting in loss of reputation of IRCTC. Further, IRCTC has the right to discontinue the service until annual maintenance charges are paid as well as the right to impose penalty in case of any misconduct in relation providing refunds to customers and right to terminate the agreement at its sole discretion without providing any reasons. While we have historically been in compliance with the terms and obligations under the agreement with IRCTC, any failure by us to meet these obligations may constitute a termination event and could give IRCTC the right to retain the security deposit. In addition, in the event we are allowed to continue operating under the agreement despite a breach of our obligations, IRCTC may impose further, more onerous, security or performance requirements which may be costly to meet. Any variation or termination of our agreement with IRCTC may have an adverse impact on our business, financial condition, results of operation and cash flows. We have also entered into a similar separate arrangement with IRCTC to act as principal service provider for booking of e-tickets for train travel on our Confirm Ticket platform, which is valid till January 11, 2025. For details of amalgamation of Confirm Ticket into our Company, see "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Amalgamation of Confirm Ticket with our Company***" on page 257.

Since our arrangement with IRCTC is on a non-exclusive basis, IRCTC engages with and may continue to engage with other distribution partners for its tickets, including our competitors. Further, IRCTC, itself operates an online website and mobile applications for sale of railway tickets, thereby providing a channel for direct distribution to customers. As a result, our ability to effectively compete in the railway tickets business depends significantly on our ability to cross-sell, offer an enhanced customer experience and market additional value-added travel products and services.

5. Confirm Ticket, our erstwhile Subsidiary, which has now been amalgamated into our Company, had defaulted in payment of certain statutory dues prior to its acquisition by our Company.

Confirm Ticket, our erstwhile Subsidiary, which has now been amalgamated into our Company pursuant to the Scheme of Amalgamation, prior to its acquisition by our Company, had defaulted in payment of statutory dues under the Employee State Insurance Act, 1948 for the period from August 2019 to September 2020 and in payment of dues under the Provident Fund Act, 1952 for the period from July 2019 to September 2020, collectively amounting to ₹ 0.25 million. The dues payable by Confirm Ticket have subsequently been paid by it. However, we cannot assure you that we or our Subsidiary will not default in the payment of statutory dues in the future. Any such defaults may subject us to fines and penalties which could have an adverse impact on our business, results of operations, financial condition and cash flows.

6. Any failure to maintain satisfactory performance of our technology infrastructure, including our OTA platforms, particularly those leading to disruptions in our services, could materially and adversely affect our business and reputation, and our business may be harmed if our technology infrastructure or technology is damaged or otherwise fails or becomes obsolete.

Any system interruptions that result in the unavailability or slowdown of our mobile applications, websites, or other systems and the disruption in our services, or those of our partners including airlines, IRCTC, bus operators, hotels, online payment processors and aggregators, could reduce the volume of our business and make us less attractive to users. While there have not been any material instances of business disruption on account of failure of our or third party technology infrastructure, there have been instances where the IRCTC API service that are linked to our OTA platforms has been unavailable for a short duration, which resulted in unavailability of train ticketing services for us. See also "—***We rely on third party service providers for a significant portion of our operational services and our business may be adversely affected if they fail to meet our requirements or face operational disruptions***." on page 41.

Our technology infrastructure is vulnerable to damage or interruption from human error, fire, flood, power loss, telecommunications failure, physical break-ins or other attempts at system sabotage, vandalism, natural disasters, and other similar events. Further, our security practices may be insufficient and third parties may breach our systems through trojans, spyware, ransomware, denial of service attacks or other malware attacks, or breaches, intentional or not, by our employees or third-party service providers, which may result in unauthorized use or

disclosure of information. For example, on May 14, 2021, we were subject to a ransomware attack, where the attacker attempted to prevent our servers from operating. We were able to prevent that attack through our ransomware detection and prevention solutions and the attacker had to subsequently withdraw the attack. Any leakage of sensitive information could lead to a misuse of data, violate applicable privacy, data security and other laws, cause significant legal and financial risks and negative publicity, and adversely affect our business and reputation. Capacity constraints could cause unanticipated system disruptions, slower response times, poor user support, impaired quality and speed of reservations and confirmations and delays in reporting accurate financial and operating information.

Artificial intelligence ("**AI**") and machine learning technologies serve a key role for our OTA platforms and in many of our products. Potential government regulation in the space of AI ethics may increase the burden and cost of research and development in this area, subjecting us to brand or reputational harm, competitive harm or legal liability. Failure to address AI ethics issues by us or others in our industry could undermine public confidence in AI and associated platforms, products and services.

Expenses incurred by us towards AI and machine learning form a part of our technology and related costs and our employee benefit expenses. Set forth below are details of our technology and related costs, as well as our employee benefits expense in the corresponding years/ periods:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
	(₹ million, except percentages)				
Technology and related cost	62.71	156.49	223.02	165.94	212.65
Technology and related cost, as a percentage of revenue from operations	4.63%	4.12%	4.45%	4.55%	4.33%
Employee benefits expense	347.98	951.60	1,262.61	919.55	1,064.06
Employee benefits expense, as a percentage of revenue from operations	25.67%	25.07%	25.19%	25.24%	21.67%

In addition, our future success will depend on our ability to adapt our OTA platforms, products and services to the changes in technologies and internet user behavior. We are dependent on the interoperability of our services with popular mobile devices and mobile operating systems that we do not control, such as Android, iOS, and Windows. Any changes in such mobile operating systems or devices that degrade the functionality of our services or give preferential treatment to competitive services could adversely affect usage of our services. Further, if the number of platforms for which we develop our services increases, it will result in an increase in our cost structures. In addition, the widespread adoption of new internet technologies, AI or other technological changes could require significant expenditures to modify or integrate our products or services. If we fail to keep up with these changes to remain competitive, our future success may be adversely affected.

7. Our processing, storage, use and disclosure of personal data exposes us to risks of internal or external security breaches and could give rise to liabilities. Further, we are subject to privacy regulations, and compliance with these regulations could impose significant compliance burdens.

Security breaches could result in negative publicity, damage our reputation, expose us to risk of loss or litigation and potential liability. We have implemented a number of information security measures as part of our information security architecture that include an information security policy and security technology framework. We have also implemented measures in relation to our operations security, access control and in particular remote access, network connectivity security and security of mobile devices. We have also received an ISO 27001 certificate certifying that our information security management system complies with the requirements of ISO/IEC 27001:2013 and a certificate for compliance with payment card industry data security standard (PCI DSS). In 2019, following access to user accounts data by an unauthorized party we upgraded our security infrastructure based on the findings of an independent agency as part of its assessment of our information security systems. Certain of the findings included implementation of stronger password policies for all internet facing assets, validating user inputs to server URLs, and maintaining a custom whitelist for application-level access of internal/external resources. These suggestions have been implemented by us.

As part of our operations, we are required to comply with the Information Technology Act, 2000 ("**Information Technology Act**") and the rules thereof, each as amended which provides for civil and criminal liability including

compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information.

Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have recently come under increased public scrutiny around the world. In the European Union, the General Data Protection Regulation, requires companies to implement and remain compliant with regulations regarding the handling of personal data, including its use, protection and the ability of persons whose data is stored to correct or delete such data about themselves. Other countries in Asia, Europe and Latin America have passed or are considering similar privacy regulations, resulting in additional compliance burdens and uncertainty as to how some of these laws will be interpreted. Any liability we may incur for violation of such laws and related costs of compliance and other burdens may adversely affect our business and profitability.

Additionally, the Digital Personal Data Protection Act, 2023 ("**DPDP Act**") was notified in August 2023 and seeks to replace the existing data protection provisions, as contained in Section 43A of the Information Technology Act. Though notified, the DPDP Act shall come into force on such date as subsequently notified by the Central Government. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act focuses on personal data protection for implementing organizational and technical measures in processing digital personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The DPDP Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the DPDP Act. The DPDP Act further provides that personal data may be processed only in accordance with the DPDP Act, and for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses. For further information, see "***Key Regulations and Policies in India – The Digital Personal Data Protection Act, 2023***" on page 250. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and financial condition.

8. We are expected to continuously innovate, develop and upgrade our OTA platforms and to expand and diversify our product and service offerings in order to remain competitive and if the roll-out of new products and services, features, improvements and strategies do not meet our objectives or customer expectations, it could adversely impact our business and financial condition.

In order to attract and retain customers and compete against our competitors, we must continue to invest significant resources in research and development to enhance our technology infrastructure, expand and diversify our product and service offerings, and improve our existing products and services. Set forth below are details of our technology and related costs in the corresponding years/ periods:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
	(₹ million, except percentages)				
Technology and related cost	62.71	156.49	223.02	165.94	212.65
Technology and related cost, as a percentage of revenue from operations	4.63%	4.12%	4.45%	4.55%	4.33%

For further information, see "***Our Business – Strategies – Increase monetization through cross-selling and up-selling***" and ***Our Business – Strategies - Improve operating leverage through investment in deep tech and artificial intelligence"*** on pages 229 and 230, respectively. There is no guarantee that any new features or initiatives we develop will ultimately be successful and, if they are not, our business and results of operations may be materially adversely affected. Even if we are able to successfully introduce new offerings, and adopt new features, improvements or strategies, the impact of such initiatives may take longer to develop than we expect or not develop at all. If such new features, initiatives or services are not well accepted, the reputation of our existing website, applications, features and services and our overall brand and reputation may be harmed.

In relation to certain of our products, we are also liable for customer refunds, cancellation and rescheduling charges. For example, we built and launched ixigo Assured, our free cancellation option for bookings, provided at a nominal charge, to enable our customers to make bookings but receive refunds in case they decide to cancel their trips for any reason. Further, we have introduced 'ixigo Assured Flex', a service offered at a nominal cost, that allows the purchase of a fully flexible airline ticket with no additional payment for rescheduling, or change to any other flight, apart from the fare difference for air travellers across all domestic flights for greater convenience and flexibility. While we offer these services for a nominal fee, we bear the costs incurred towards such refunds, cancellation and rescheduling charges. Set forth below are details of costs incurred by us on refunds, cancellations and rescheduling charges in the corresponding years/ periods:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
	(₹ million, except percentages)				
Customer refunds/ cancellation costs	53.60	615.03	976.27	715.44	953.34
Customer refunds/ cancellation costs, as a percentage of revenue from operations	3.95%	16.20%	19.48%	19.64%	19.42%

In the event we are required to make substantial payouts as part of such product offerings which are not offset by the charges of such services, our business, financial condition and results of operations may be adversely affected.

9. If we fail to maintain and enhance our brands "ixigo", "ConfirmTkt" and "AbhiBus" or if we fail to maintain the quality of customer service, we may face difficulty in maintaining existing and acquiring new users and business partners and our business may be harmed.

Maintaining and enhancing our "*ixigo*", "*ConfirmTkt*" or "*AbhiBus*" brands depend in part on our ability to grow our user base. The successful promotion of our brands will depend on our ability to maintain a sizeable and active user base, relationships with our suppliers, provide high-quality user support, properly address user needs and handle user complaints and organize effective marketing and advertising programs. If we fail to provide quality customer service, our customers may be less inclined to book travel products and services with us or recommend us to new customers, and may switch to our competitors. Users may raise complaints against us if they are dissatisfied with the travel booking process and services provided in relation to travel bookings like rescheduling or cancellation and refunds for cancellations. Users may also raise complaints against us if they are dissatisfied with the travel products and services provided to them. We have established a standard operating procedure to provide assistance to our customers for rescheduling, cancellations and refunds of train, flight and bus tickets booked by such customers. As per the Customer Grievance Redressal Policy, grievance redressal mechanisms for customers and end-users include: (i) the Customer Service tab on our platforms that address category-wise queries and complaints; (ii) artificial intelligence-based chatbot TARA; (iii) e-mail support which provides the customer with an acknowledgement response along with the ticket number referencing their complaint within 24 hours of their writing to our email address at customersupport@ixigo.com; (iv) customer support facility at helpline number 011- 61224444 available during business hours between 09:30 A.M. to 05:30 P.M. from Monday to Friday for addressing grievances / issues which remain unresolved using the aforementioned modes; and (v) written complaints to our Customer Experience team. The amount and the timelines for refund are based on the rescheduling/cancellation/refund policies of the respective operators. For further information, see "***Our Business – Customer Grievance / Complaint Handling Policy***" on page 242. Our ability to provide customer service also depends on our ability to maintain our relationship and arrangement with our outsourced call center service providers. If we do not resolve the complaints effectively in a timely manner, our users may reduce their use of our OTA platform and services, and may demand refund or even further compensation from us by all practicable means, which could harm our reputation and brand image if these complaints are brought to public sight, and materially and adversely affect our business, financial condition, cash flows and results of operations. If our user base significantly declines or grows more slowly than our key competitors, the quality of our user support substantially deteriorates, or our business partners cease to do business with us, we may not be able to cost-effectively maintain and promote our brands, and our business may be harmed. For further information and for information with respect to details on rescheduling/cancellations/refunds for the last Fiscals, see "***Our Business – Cancellations and Refunds***" and "***Our Business – Customer Grievance / Complaint Handling Policy***" on pages 241 and 242, respectively.

Our business can also be adversely affected by customer complaints relating to the non-performance or substandard performance of our services, our operations, and quality of products. In the past, we have been subject

to customer complaints and litigation, including due to our suppliers' failure to provide satisfactory travel products or services. For further information regarding outstanding proceedings in connection with such complaints, see "***Outstanding Litigation and Material Developments***" on page 425. Failure to maintain the quality of customer service could harm our reputation and our ability to retain existing customers and attract new customers, which may materially and adversely affect our business, financial condition and results of operations.

10. Our sales and marketing efforts to attract customers may turn out to be ineffective, or may not achieve the level of Customer Acquisition Cost that we anticipate.

Our strategy, in part, depends upon expanding our user base, including the '*next billion user*' market segment. We focus on customer acquisition through our sales and marketing activities. Set forth below are details regarding our customer acquisition cost and our advertising and sales promotion expenses, in the corresponding years/ periods:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
Customer Acquisition Cost (₹) [(1)]	44.27	84.22	131.57	130.02	198.51
New Transacting Users[(2)] (million)	1.95	6.82	7.08	5.31	5.93
Advertising and sales promotion expense (₹ million)	86.22	575.25	931.54	690.41	1,177.14
Advertising and sales promotion expense, as a percentage of revenue from operations	6.36%	15.15%	18.58%	18.95%	23.97%

[(1)] *Customer Acquisition Cost is calculated based on the amount spent on advertising and sales promotion divided by the number of New Transacting Users in the relevant periods/ years.*

[(2)] *New Transacting Users refers to the number of unique transacting users identified by users' mobile number and/or email address, as applicable, that have made their first booking within the relevant period and have not made any booking through us in the preceding 36 months.*

We implement various customer retention strategies by offering them quality customer services, ensuring a good user experience on our OTA platforms, engaging with them through emails, social media campaigns and multilingual digital ads. We also look to retain customers through our loyalty programme, ixigo money, through which we offer discounts on their subsequent bookings. If our marketing efforts to help grow our business are not effective, we expect that our business, financial condition, cash flows and results of operations would be adversely affected. In addition, our sales and marketing activities, including those that target the '*next billion user*' market segment, such as brand campaigns, directed campaigns and engagement with users through social media may not be well received by customers, and may not attract additional customers to our OTA platforms (including from such market segment), as anticipated.

The evolving marketing approaches and tools may require us to experiment with new marketing methods to keep pace with industry trends and customer preferences. Failure to refine our existing marketing approaches or to introduce new effective marketing approaches in a cost-effective manner could reduce our market share and negatively impact our results of operations. There is no assurance that we will be able to recover costs of our sales and marketing activities or that these activities will be effective in generating new customers for our business.

11. The COVID-19 pandemic had a material adverse effect on the travel industry and our operations. Any similar public health crisis in future could adversely affect our business, financial condition, results of operations and cash flows.

Domestic and international travel restrictions imposed in India materially disrupted our revenue lines for the greater part of Fiscal 2021 with only some domestic travel and government approved international travel operations commencing in May 2020. Even during Fiscal 2022, the first, third and the fourth quarter were impacted due to COVID-19. For a period, there were no trains running in India and subsequently for a certain period, only special trains were in operation. We undertake our train ticketing services pursuant to an agreement with IRCTC, pursuant to which we have been appointed as a principal service provider on a non-exclusive basis for booking of reserved e-tickets for train travel. While there have not been any instances of any non-compliance with the terms and obligations under our agreement with IRCTC on account of COVID-19 or otherwise, we may be unable to fulfill our obligations under such agreement which may have a significant adverse impact on our business, financial condition, cash flows and results of operations. For further information, see "***Our train ticketing services depend on our agreement with IRCTC. The termination of our agreement with IRCTC could preclude us from undertaking our train ticketing services and could otherwise have a material adverse effect on our results of operations, cash flows, financial condition and business prospects.***" on page 32.

During the COVID-19 pandemic, we witnessed a significant increase in the number of cancellations and received higher than normal calls regarding cancellations and refunds by airlines, buses and trains to our customers for the duration of the pandemic. In addition, as cancellations and refunds increase, we may experience increased risks associated with the ability of our travel suppliers to repay us for any refund we provide to customers for bookings made through our platform. For further information, see "***Our Business – Cancellations and Refunds***" on page 241. If we experience an increase in risks of collecting payment from our air inventory suppliers, it may result in lower net revenue and may materially and adversely affect our business, results of operations, liquidity and related cash flows. If we are unable to timely process refunds to our customers, we may experience damage to our brand and a reduction in traffic to our platform, which could adversely affect our business and results of operations. While we have been able to maintain our liquidity position and have been able to service our debt obligations, there can be no assurance that we will be able to continue to maintain our liquidity position or service our debt obligations should other similar events arise in future. In addition, our trade receivables decreased from ₹ 263.31 million, as of March 31, 2021 to ₹ 86.19 million as of March 31, 2022 due to increased business activity following resumption of services following COVID-19 related lockdowns. We have considered the possible effects that may result from COVID-19 on the carrying amount of our assets. Based on current estimates, we expect the carrying amount of assets will be recovered.

Our business and the travel industry in general is particularly sensitive to reductions in personal and business-related discretionary travel and spending levels. Events such as the COVID-19 pandemic could continue to impede global economic activity, leading to decreased per capita income and disposable income, increased and prolonged unemployment or a decline in consumer confidence, all of which could significantly reduce discretionary travel and spending by individuals and businesses. In turn, that could have a negative impact on demand for our products and services and could lead our suppliers to reduce prices, or require us and our competitors to reduce prices for our services. Such circumstances or developments could have a material adverse impact on our business, financial condition, results of operations and cash flows.

12. The Indian OTA industry is highly competitive and we may not be able to effectively compete in the future.

The Indian OTA industry is highly competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including other online travel agencies, or OTAs, traditional offline travel companies, travel research companies, payment wallets offering ticketing services, e-commerce players offering ticketing services and search engines and meta-search companies, both in India and abroad including their affiliated and group entities. Some of our competitors may have significantly greater financial, marketing, personnel and other resources than we have. We also compete against large, established internet search engines with a global presence and meta-search companies who can aggregate travel search results to compete against us for customers. Certain of our competitors have launched brand marketing campaigns to increase their visibility with customers. Search engines have grown in popularity and may offer comprehensive travel planning or shopping capabilities, which may drive more traffic directly to the websites of our suppliers or competitors.

In addition, the IRCTC and many airlines, hotels, bus operators and tour operators, including our suppliers, have call centers and have established their own distribution channels, including their own websites and mobile applications. Suppliers may offer advantages for customers to book directly, such as member-only fares, bonus miles or loyalty points, which could make their offerings more attractive to customers.

We cannot assure you that we will be able to compete successfully against any current and future competitors or on emerging platforms or provide differentiated products and services to our customer base. Increasing competition from current and emerging competitors, the introduction of new technologies and the continued expansion of existing technologies, such as meta-search and other search engine technologies, may force us to make changes to our business models, which could affect our margins, number of customers, transactions, financial condition and results of operations.

13. Some of our travel suppliers may reduce or eliminate the commission, incentive and other compensation they pay to us for the sale of tickets and this could adversely affect our business, cash flows and results of operations.

We primarily generate revenue for: (i) rail tickets through agent service charges, payment gateway charges and ixigo Assured charges, ixigo Assured Flex charges; (ii) air tickets through airline commissions, incentives, convenience charges, cancellation charges, rescheduling charges, ixigo Assured charges, ixigo Assured Flex charges; (iii) bus tickets through commissions from bus operators or bus ticket aggregators and government-

owned road transport corporation services, convenience charges, which is typically based on the value of bus tickets sold by us, free cancellation charges and Abhi Assured charges; and (iv) hotels through commissions from suppliers, which is typically based on the value of hotel-room nights occupied. For further information, see "***Our Business – Our Business Model***" on page 37. Till Fiscal 2022, we had assessed performance and allocated resources for our Company as a whole, and had disclosed a single operating segment. In Fiscal 2023, we have organized our operations into various lines of businesses, being (i) flight ticketing, (ii) train ticketing, (iii) bus ticketing, and (iv) others, based on our products and services. For further information on our reportable segments as per Ind AS 108 "Operating Segments", see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Segment Reporting***" on page 405.

Our travel suppliers may reduce or eliminate the commissions or other compensation they pay to us or default on or dispute their payment obligations towards us. In addition, they may also impose restrictions on charging convenience charges or other charges to customers. Our travel suppliers have, in the past, modified the commission and incentive payment structure. For example, our Gross Take Rate on flights was 7.50% in Fiscal 2021, 8.85% in Fiscal 2022, 11.02% in Fiscal 2023 and 11.05% and 8.25% in the nine months ended December 31, 2022 and December 31, 2023, respectively. Depending on load factors, demand-supply mismatch and the number of airline companies operating in the Indian market, the take rates on our flight business could deteriorate. We may also be unable to charge service fees on tickets sold by us owing to restrictions that may be imposed by a government entity or a regulatory body. To the extent any of our travel suppliers reduce or eliminate the commissions or other compensation they pay to us, our revenue may be reduced unless we are able to adequately mitigate such reduction by increasing the service fee or convenience fee we charge to our customers or increasing our transaction volume in a sustainable manner. However, any increase in service fee or convenience fee may also result in a loss of potential customers and reduce our Gross Transaction Value. Our business would also be negatively impacted if competition or regulation in the Indian travel industry causes us to have to reduce or eliminate our service fees.

14. Our business depends on our relationships with a broad range of travel suppliers and certain distributors, and any adverse changes in these relationships, or our inability to enter into new relationships, could negatively affect our business and results of operations.

Adverse changes in any of our relationships with travel suppliers or distributors, or the inability to enter into new relationships with travel suppliers or distributors, could reduce the amount of inventory we are able to offer and have an adverse impact on our financial condition and results of operations. Our arrangements with travel suppliers are not typically subject to long-term commitments and may not remain in effect on current or similar terms, and the net impact of future pricing options may adversely impact our revenue. A significant change in our relationships with our major suppliers for a sustained period of time, including an inability by any travel supplier to fulfill their payment obligation to us in a timely manner or a supplier's complete withdrawal of inventory, could have a material adverse effect on our business, financial condition, cash flows or results of operations. Furthermore, we cannot assure you that our travel suppliers will not further reduce or eliminate fees or commissions or attempt to charge us for content, terminate our contracts, make their products or services unavailable to us as part of exclusive arrangements with our competitors, or offer their inventory on their own websites, or default on or dispute their payment or other obligations towards us, any of which could reduce our revenue or may require us to initiate legal or arbitration proceedings to enforce their contractual payment obligations, which may adversely affect our business and results of operations. The travel suppliers that we work with could also potentially shut down or cease business operations due to factors beyond our control which could in turn adversely impact our business. We also provide performance guarantees to various government-owned road transport corporation services in India in terms of the agreements entered into by us with such corporations for fulfilment of our obligations under such arrangements. As at December 31, 2023, an amount of ₹ 56.92 million is outstanding towards our performance guarantee liabilities. For details, see "***Financial Indebtedness***" on page 381.

We had entered into a travel services marketplace agreement with an e-commerce player where we provided services by allowing the e-commerce player's website, mobile site and mobile app to display travel services offered by our Company for flights. In Fiscals 2021 and 2022, revenue from operations generated pursuant to our agreement with the e-commerce player was ₹ 604.44 million and ₹ 685.01 million, respectively, representing 44.59% and 18.05% of our revenue from operations in the corresponding periods. Such agreement expired on January 31, 2022 and was not subsequently renewed owing to commercial considerations.

We have also partnered with PhonePe Private Limited to power train bookings for their users through our ConfirmTkt brand inside their app. We have entered into, and may enter more such partnerships that help us broaden our reach and audience within super-apps, payment apps and horizontal businesses. An inability to enter

into and maintain such distribution arrangements could adversely impact our business prospects and financial performance.

15. Our business depends on our ability to ensure continuity of our relationships with our distribution partners and in the event of any termination or non-renewal of such arrangements, our business, financial condition and results of operation may be adversely impacted.

Our arrangements with our distribution partners are for fixed terms. Certain of these arrangements may not be renewed following the completion of the term of the contract or may also be terminated prior to the expiry of the term mutually or on account of a breach by either party. For example, we had entered into a travel services market place agreement with an e-commerce player in the past, where we provided services by allowing the player's website, mobile site and mobile app to display travel services offered by our Company for flights, which was not renewed following the expiry of its term on January 31, 2022. In the event our agreements with such distribution partners are not renewed or are terminated prior to the completion of the term of such agreements, our business, financial condition, cash flows and results of operations may be adversely impacted.

16. Failure to generate and maintain accurate crowd-sourced information for our train-centric mobile applications could negatively impact our business.

We rely on our users to generate information for our ixigo trains and ConfirmTkt mobile applications. For example, the platform number, station review, train review, running status of trains is determined by information that is crowd sourced by users on our mobile applications. The success of such features and accordingly, our mobile applications depends on our ability to provide accurate information which in turn depends on users providing accurate information. We may be unable to provide users with accurate information if our users do not provide information that is helpful and reliable. If our platforms and mobile applications do not provide current information or if customers perceive reviews on our platform as less relevant or unreliable, our brand and our business could be harmed. If we are unable to provide customers with the information they are looking for, or if they can find equivalent or better or other services, they may stop or reduce their use of our platform and traffic to our platform may decline. Any reduction in the number of users of our platform could materially and adversely impact our results of operations and financial condition.

17. We may not derive the anticipated benefits from our strategic investments and acquisitions and we may not be successful in pursuing future investments and acquisitions.

As part of our growth strategy, we have in the past and intend to continue to invest in and acquire stake in companies that are complementary to our business and technology offerings. For example, we acquired Confirm Ticket, a train-utility and ticketing focused company, with effect from February 17, 2021, which has now been amalgamated into our Company pursuant to an order dated January 4, 2024 passed by NCLT Chandigarh. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Amalgamation of Confirm Ticket with our Company***" on page 257. In addition, we have acquired AbhiBus, which is focused on the bus ticketing business, through a business transfer agreement (slump-sale) with effect from August 1, 2021. For details, see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Acquisition of AbhiBus's business undertaking on a slump sale basis***" on page 258. Further, as of the date of this Draft Red Herring Prospectus, we hold 41.40% of the equity share capital, of FreshBus, a company focused on providing inter-city bus travel service using environment-friendly electric buses. Our investments and acquisitions serve to improve and expand the products and services that we offer our customers.

We may not be able to integrate acquired operations, personnel and technologies successfully or effectively manage our combined business following the acquisition. Our investments, acquisitions and mergers may subject us to uncertainties and risks, including potential ongoing and unforeseen or hidden liabilities, diversion of management resources and cost of integrating acquired businesses. We may also experience difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business and retaining suppliers and customers of the acquired business. Certain challenges faced by us as part of our acquisition of Confirm Ticket and the business of AbhiBus included: (i) issues in system integration of technology, products and services of our acquired businesses with those of our own; (ii) delays and difficulty innovation, transfer or retaining material contracts and agreements of the acquired businesses, including the risk that certain of such material agreements may not be novated at all; and (iii) additional incentives to management teams of acquired businesses for their retention and integration of businesses. Any failure to achieve the anticipated benefits

of our past investments and acquisitions or to consummate new investments and acquisitions in the future could negatively impact our ability to compete in the travel industry and have a material adverse effect on our business.

18. An inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.

We have experienced stable growth over the past three Fiscals, and our revenue from operations have increased from the nine months ended December 31, 2022 to the nine months ended December 31, 2023, as set forth below:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
			(₹ million)		
Revenue from operations	1,355.66	3,795.80	5,012.50	3,643.08	4,910.21

However, we cannot assure you that our growth strategy will be successful or that we will be able to continue to expand further, or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. For further information, see "***Our Business – Our Strategies***" on page 27. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities and demands and trends in the industry, compete with existing companies in our markets, hire and train qualified personnel, maintain relationships with existing suppliers and add new suppliers and strategic partners, develop or acquire new technology, the continued growth in demand for travel services, particularly online, the impact of any future pandemic on the travel industry, competition from existing and new entrants to the Indian travel industry, including both online travel companies as well as traditional travel agents and tour providers, the growth of the internet and mobile technology as a medium for commerce in India, particularly in Tier II and Tier III cities and changes in regulatory environment. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. We may face increased risks when we enter new markets internationally, and may find it more difficult to hire, train and retain qualified employees in new regions.

Our business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our personnel. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

19. We rely on third party service providers for a significant portion of our operational services and our business may be adversely affected if they fail to meet our requirements or face operational disruptions.

We currently rely on a variety of third-party service providers for certain operational services relating to our business, including third-party operating systems, software and service providers, such as payment gateway service providers, global distribution systems, call centre and cloud computing service providers. If the third parties on which we depend are unable to continue to provide their services, experience difficulty meeting our requirements or standards or face disruptions in their technology infrastructure, or revoke or fail to renew our service contracts or license agreements with them, we could have difficulty operating key aspects of our business, which could damage our business and reputation. For instance, while there have not been any material instances of business disruption on account of disruptions in services provided by such third party service providers, there have been instances where payment gateways providers with whom we have arrangements have faced downtime issues. In addition, there have been instances where cloud servers hosted by third party cloud computing service providers have faced downtime issues. These downtimes of cloud servers have typically lasted for only a few minutes. In addition, if such third-party service providers were to cease operations, temporarily or permanently, face financial distress or other business disruption or increase their fees, or if our relationships with these providers were to deteriorate, we could suffer increased costs and delays in our ability to provide our products to customers until an equivalent provider could be found or until we develop replacement technology or operations. Some of such third-party service providers may also be subject to governmental regulations and any failure by such third-party service providers to comply with applicable legal requirements could cause us financial or reputational harm. If any of the foregoing occurs or if we are unsuccessful in choosing or finding high-quality partners, fail to

negotiate cost-effective relationships with such partners or ineffectively manage these relationships, it could adversely affect our business.

20. Our business depends on our relationships with banks and payment gateway service providers and are exposed to risks associated with the online payments, including online security and online payment fraud.

We have agreements with banks and payment gateway service providers that process payment transactions for the facilitation of customer bookings of travel services from us. If any of these third parties experience business interruptions or otherwise are unable to provide the services we need, or if they increase the fees associated with those services, we will be adversely impacted. In addition, the RBI continues to impose strict regulations on payment aggregators and payment gateways, including higher compliance requirements. These may in turn limit the number of payment gateways we are able to avail of for our customers' use. Further, we also have and aim to continue to enter into arrangements with credit card companies and banks for cross-selling and marketing initiatives. Set forth below are details regarding our revenues derived from payments effected through credit cards, debit cards, internet banking, wallets, UPI and other online payment options in the corresponding periods:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
	(₹ million, except percentages)				
Revenue derived from payments effected through credit cards, debit cards, internet banking, wallets, UPI and other online payment options	1,262.55	3,619.20	4,670.33	3,383.67	4,522.78
Revenue derived from payments effected through credit cards, debit cards, internet banking, wallets, UPI and other online payment options, as a percentage of revenue from operations	93.13%	95.35%	93.17%	92.88%	92.11%

Adverse changes in our relationships with banks and payment gateway service providers, or the inability to enter into new relationships with such entities, could reduce the number of bookings and commissions earned, which could adversely affect our business and financial performance. Further, the continued growth of our business is also partially dependent on the expansion of debit/credit card, internet banking and UPI penetration in India. Banks may also change their product offerings that they provide to consumers, or may change the availability or costs of such products, due to credit, regulations or other reasons beyond our control. If our arrangements with local banks are impaired or terminated, our business, cash flows and results of operations could be adversely affected.

Security breaches, whether instigated internally or externally on our system or other Internet-based systems, could significantly harm our business. However, advances in technology or other developments could result in a compromise or breach of the technology that we use to protect customer and transaction data. We have adopted a data encryption system to ensure the secured storage and transmission of data, and prevent any unauthorized member of the public or third parties from accessing or using our data in any unauthorized manner and we use firewalls to protect access to our networks and to the servers and databases on which we store confidential data, restrict access to our network by virtual private network, and conduct periodic audits of data access and modifications of our network. In addition, we have developed and use internal procedures to protect the personal information of our users. However, our security measures may not prevent security breaches and we may be unsuccessful in or incur additional costs in connection with implementing a remediation plan to address these potential exposures.

21. We could be negatively affected by changes in Internet search engine algorithms and dynamics, or search engine disintermediation.

We invest in search engine optimization to generate traffic to our websites. Search engines, including Google, and app stores such as Google Play Store and Apple App Store, frequently update and change the algorithm that determines the placement and display of results of a user's search, such that the purchased or algorithmic placement of links to our websites or apps can be negatively affected. In addition, a search engine or app store could, for competitive or other purposes, alter its search algorithms or results, causing our websites or apps to place lower in search query results. If a major search engine changes its algorithms in a manner that negatively

affects the search engine ranking of our websites or those of our partners, or if competitive dynamics impact the cost or effectiveness of our search engine optimization or search engine monetization in a negative manner, our business and financial performance would be adversely affected, potentially to a material extent. Furthermore, our failure to successfully manage our search engine optimization and search engine monetization strategies could result in a substantial decrease in traffic to our websites, as well as increased costs if we were to replace free traffic with paid traffic. In addition, to the extent that leading search or metasearch engines in India disrupt the businesses of OTAs or travel content providers by offering comprehensive travel planning or shopping capabilities, or refer those leads to suppliers directly, or to other favored partners, there could be a material adverse impact on our business. To the extent these actions have a negative effect on our search traffic, whether on desktop, tablet or mobile devices, our business and results of operations could be adversely affected.

22. Our use of open source software could adversely affect our ability to offer our products and services and subject us to possible litigation.

We use open source software in connection with our development of technology infrastructure. Certain of the open source software we use as part of our operations include software for operating systems, databases, proxies, load balancing, clustered computing software, development operations management software and automated server deployment software. From time-to-time, companies that use open source software have faced claims challenging the use of open source software and/or compliance with open source license terms. While we have not faced any such instances, we could be subject to suits by parties claiming ownership of what we believe to be open source software, or claiming non-compliance with open source licensing terms. Some open source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code of the user. While we monitor the use of open source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop travel products and services that are similar to or better than ours.

23. We are dependent on limited suppliers and distributors for a significant portion of our revenue from operations. Any change in the arrangements with such suppliers or distributors could have an adverse impact on our revenues, financial conditions, results of operations and cash flows.

We undertake our train ticketing services pursuant to an agreement with IRCTC pursuant to which we have been appointed as a principal service provider on a non-exclusive basis for booking of reserved e-tickets for train travel. Accordingly, our train ticketing revenues are dependent on maintaining our relationship with IRCTC. For further information, see "- ***Our train ticketing services depend on our agreement with IRCTC. The termination of our agreement with IRCTC could preclude us from undertaking our train ticketing services and could otherwise have a material adverse effect on our results of operations, cash flows, financial condition and business prospects.***" on page 32.

Similarly, ₹ 685.01 million, or 18.05% of our Gross Revenue in Fiscal 2022, was pursuant to our travel services marketplace agreement with an e-commerce player, which has expired on January 31, 2022 and has not been renewed. Although we recovered this amount on an overall basis in the nine months ended December 31, 2023, our gross revenues from flights in Fiscal 2023 were impacted on account of such non-renewal of our arrangement with the e-commerce player. We cannot assure that we will be able to enter into similar arrangements in future and the absence of such arrangements could have a material adverse impact on our business, financial condition, results of operations and cash flows.

24. The travel industry is particularly sensitive to safety concerns, and terrorist attacks, regional conflicts, health concerns, natural calamities, regulatory restrictions or other catastrophic events could have a negative impact on the Indian travel industry and cause our business to suffer.

The travel industry is particularly sensitive to safety concerns, such as terrorist attacks, regional conflicts, health concerns, such as the COVID-19 pandemic, natural calamities or other catastrophic events. Our business has in the past declined, and may in future decline, after incidents that cause travellers to be concerned about their safety. Decreased travel expenditures could reduce the demand for our services, thereby causing a reduction in revenue.

As many terrorist attacks tend to be focused on tourists or tourist destinations, such acts, even those outside of India or other neighboring countries, may result in a decline in the travel industry and adversely impact our business and prospects. Events such as the Russia/ Ukraine conflict or the Israel-Palestine conflict and broader economic uncertainties may have an impact on the travel industry. In addition, South Asia has, from time to time, experienced instances of civil unrest and hostilities among neighbouring countries, including between India and Pakistan. Military activity or other adverse social and political events in India in the future could adversely affect the Indian economy by disrupting communications and making travel more difficult. Resulting political tensions could create a greater perception that investments in Indian companies or travel to affected regions involve a high degree of risk and could have an adverse impact on our business and the price of our securities. Furthermore, if India were to become engaged in armed hostilities, we may not be able to continue our operations.

A majority of our operations and employees are located in India and we cannot assure you that we will not be affected by natural disasters, epidemics, regulatory restrictions on travel or other disruptions in the future. Furthermore, if any of these natural disasters occur in tourist destinations in India, travel to and within India could be adversely affected, which could have an adverse impact on our business and results of operations. The occurrence of any of these events could result in changes to customers' travel plans and related costs and lost revenue for our company, as well as the risk of a prolonged and substantial decrease in travel volume, any of which could have a material adverse effect on our business, financial condition and results of operations.

25. We have limited experience and operating history in certain of our businesses, particularly our hotels offering, which makes it difficult to accurately assess our future growth prospects and may negatively affect our business, financial condition, cash flows and results of operations.

Previously, we would redirect customers to a third party hotel booking provider on our hotels section. In December 2023, we have launched a hotel booking section on our website and apps to allow users the ability to search, compare and book hotels on our own platforms in India and across the world. We earn revenue in the form of commissions from the hotel booking. In order to maintain and grow our business and to effectively compete with our competitors in potential markets, we will need to establish new arrangements with hotels and other accommodation options of all ratings and categories in our existing markets and in new markets. We cannot assure you that our hotels business will be successful or that we will enjoy the same brand recognition as in our other more established businesses or be able to identify appropriate hotels or build successful relationships with these service providers on favorable terms, or at all. For further information, see "***Our Business - Evolution of our Business Operations – Hotels***" on page 223.

Further, these operations may be accompanied by operating and marketing challenges that may be different from those we currently encounter. Assessing the future prospects of our business is challenging in light of both known and unknown risks and difficulties we may encounter, and could place significant demands on the management team and our other resources. We will also be subject to all the business risks and uncertainties associated with setting up any new business venture or any acquisitions which we may undertake in the future, which may adversely affect our business, prospects, results of operations, cash flows and financial condition. If we fail to successfully develop and operate these new services in an increasingly competitive market, we may not be able to capture the growth opportunities associated with these new services or recover our costs, and our future results of operations and growth strategies could be materially and adversely affected.

26. We are subject to laws, rules and regulations applicable to the OTA industry, including in relation to advertisements on our platforms, which results in additional costs towards compliance, and may result in penalties.

Laws in India, such as the Consumer Protection Act, 2019, provide for regulation of advertisements in India, and prescribe penalties in relation to false or misleading advertisements. For further details, see "***Key Regulations and Policies in India***" on page 248. Advertisers may furthermore be directed to discontinue or modify any advertisements. Further, pursuant to the internet laws in India, we are required to ensure that no obscene material is published on our platforms, and accordingly required to take steps to moderate the content displayed on our platform, including advertisements, reviews and pictures posted by customers. Further, the MoT has issued the Guidelines for Approval of Online Travel Aggregators on December 10, 2018, which is a voluntary scheme setting out certain conditions that are required to be fulfilled by an OTA in order to receive recognition as an approved OTA from the MoT. These conditions include continuous operation for a minimum period of three years prior to the date of the application, having a minimum paid up capital of ₹10.00 million, filing of income tax returns for the last two assessment years, among others. Further, we may be subject to consumer disputes under the Consumer Protection Act, 2019. 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. 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 regulation governing our online marketing services by the Indian government may also significantly disrupt our operations and materially and adversely affect our business and prospects.

We have, in the past, received a complaint on our advertisement wherein a television commercial highlighting "ixigo money" as the only loyalty program which allows 100% ixigo money balance to be redeemed, was complained against as a claim being misleading basis which our Company decided to discontinue such advertisement. We cannot assure you that we will not receive any complaints on our advertisements in the future.

27. Internal or external fraud or misconduct or misrepresentation or mis-selling by our employees could adversely affect our reputation and our results of operations.

Our business may expose us to the risk of fraud, misappropriation or misrepresentation or unauthorized transactions by our representatives and employees which could result in binding us to transactions that exceed authorized limits or present unacceptable risks. Further, we may be subject to regulatory or other proceedings in connection with any unauthorized transaction, fraud or misappropriation or misrepresentation or mis-selling by our representatives and employees, which could adversely affect our goodwill. Employee misconduct or mis-selling or misrepresentation could also involve the improper use or disclosure of confidential information, breach of any applicable confidentiality agreement, misappropriation or misuse of any third-party intellectual property rights which could result in regulatory sanctions, penalties and serious reputational or financial harm. In addition, employees may utilize our confidential information and technology to start their own businesses and become our competitors. Although we have systems in place to prevent and deter fraudulent activities by our employees, we cannot assure you that such systems will be effective in all cases. While there have been no such instances in the three preceding Fiscals and the nine months ended December 31, 2023, fraud or misconduct or misrepresentation or mis-selling by the Company's employees, in future could adversely affect our reputation, business, results of operations, cash flows and financial condition.

28. Inappropriate or fraudulent content may be displayed on our online platforms which may adversely affect our reputation and brand.

While we have established systems, processes and controls that allow us to remove inappropriate or fraudulent content from our platforms, we cannot guarantee that all content displayed on our platforms is appropriate at all times. We cannot guarantee that all the content displayed on our platforms is not obscene, offensive or otherwise damaging to our business reputation and brand name, or the reputation of the supplier of the listing, or any third party. While we are not aware of any instances of inappropriate or fraudulent content being displayed on our online platforms, any such instances in future could adversely affect our reputation, business, results of operations, cash flows and financial condition. Damage caused to our business reputation and brand name may deter users from using our platforms, which may have an adverse effect on our financial performance and prospects.

Risks Relating to Financials

29. We have incurred net losses in the past and we anticipate increased expenses in our future. Any loss in future periods could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

Set forth below are our restated profit / (loss) for the period/ year in the corresponding years/ periods:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
			(₹ million)		
Restated profit / (loss) for the period/ year	75.33	(210.94)	233.96	186.62	657.12

For further information, see "***Management's Discussion and Analysis on the Financial Conditions and Results of Operations***" on page 383. Our net loss in Fiscal 2022 was primarily on account of an increase in expense incurred towards our employee stock option scheme and owing to the impact of the COVID-19 pandemic induced travel restrictions on our business. Further, in the nine months ended December 31, 2023, our income also

benefited from exceptional items of ₹ 297.21 million owing to gain on account of loss of control of FreshBus, which drove our profit in the period. We expect our costs to increase over time and we may recur losses given the investments expected towards growing our business. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from maintaining or increasing profitability or generating positive cash flow on a consistent basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected along with an impact on the trading price of our Equity Shares. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may incur significant losses in the future.

30. We have had negative cash flows from operating activities in the past and may, in the future, experience similar negative cash flows.

We have experienced negative cash flows from operating activities in Fiscals 2021 and 2022 and may, in the future, experience negative cash flows. The following table sets forth certain information relating to our cash flows for the years / periods indicated below:

Particulars	Fiscal			Nine months ended December 31, 2022	Nine months ended December 31, 2023
	2021	2022	2023		
			(₹ million)		
Net cash flow from / (used in) operating activities	(151.84)	(343.49)	307.02	196.22	154.49

In Fiscals 2021 and 2022, we have experienced negative cash flows from operating activities as a result of the COVID-19 pandemic and consequent lockdowns, which resulted in reduced business activity, in addition to increase in trade receivables. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

31. We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

As of December 31, 2023, our outstanding borrowings on a consolidated basis amounted to ₹ 490.54 million. For further, information, see "***Financial Indebtedness***" on page 381. Some of the financing arrangements entered into by us include conditions that require our Company to intimate or obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions, intimate them or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior intimation to or consents from certain lenders include, amongst others, changes to the (a) capital structure of our Company, and (b) memorandum and/or articles of association of our Company. While we have received all relevant consents required for the purposes of this Offer from the relevant lenders and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. Furthermore, such consents have been provided in relation to the Offer, and subsequent to listing, the applicable restrictive covenants as described above shall subsist. The inability of our Company to undertake any corporate actions due to such restrictive covenants and/or non-receipt of consents, may, by extension, impact our Shareholders subsequent to listing.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing. While we have neither violated any restrictive covenants nor has an event of default occurred nor have we rescheduled repayment of loans in the past three Fiscals and the nine months ended December 31, 2023, we cannot assure you that we will

not violate such restrictive covenants, an event of default will not occur and / or we will not be required to reschedule repayment of loans availed by us in future.

32. Our Statutory Auditors have included an emphasis of matter in their report on our audited financial statements and included certain modifications in the annexure to their report on our audited financial statements.

Our Statutory Auditors have included an emphasis of matter in the audit report on the audited consolidated financial statements as at and for the year ended March 31, 2021. Further, there are certain other qualifications in the annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on the standalone and consolidated financial statements of our Company for the Financial Years ended March 31, 2022 and March 31, 2023, as applicable, and on Confirm Ticket's financial statements for the financial year ended March 31, 2022, which do not require any corrective adjustment in the Restated Financial Information. These emphasis of matters, and other qualifications in the annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), as applicable, are set out below:

Fiscal 2021
Our Statutory Auditors have drawn attention to the note in the financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

Fiscal 2022
Our Statutory Auditors have included certain other qualifications in the annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on the consolidated financial statements for the Financial Year ended March 31, 2022 which do not require any corrective adjustment in the Restated Financial Information. These qualifications are set out below:

Our Company

Clause (vii) (a) of CARO, 2016
Our Statutory Auditors have stated that undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities, although there has been a slight delay in a few cases for goods and services tax.

Confirm Ticket Online Solutions Private Limited
Clause (vii)(a) of CARO, 2016
Our Statutory Auditors have stated that undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for provident fund and goods and service tax.

Fiscal 2023

Our Company
Clause (vii) (a) of CARO, 2016
Our Statutory Auditors have stated that undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities, although there has been a slight delay in a few cases for goods and services tax.

While there is no impact of these matters on our operations at present, we cannot assure you that any similar emphasis of matters or qualifications in the annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 or any emphasis of matters, will not form part of our financial statements for the future fiscal periods, which could subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

Confirm Ticket Online Solutions Private Limited
Clause (vii)(a) of CARO, 2016

Our Statutory Auditors have stated that undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delays in a few cases for Goods and service tax.

33. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

We have in the ordinary course of business entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. These transactions include remuneration to Directors and Key Managerial Personnel and transactions with subsidiaries. While all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future. Such related party transactions, as set forth below, may potentially involve conflicts of interest:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
	(₹ million, except percentages)				
Arithmetical absolute aggregate total of related party transactions (pre-inter company elimination)	22.01	100.31	304.96	249.93	124.63
Arithmetical absolute aggregate total of related party transactions (pre-inter company elimination), as a percentage of revenue from operations	1.62%	2.64%	6.08%	6.86%	2.54%

For further information on our related party transactions, see "***Other Financial Information – Related Party Transactions***" on page 377. Further, certain related party transactions undertaken by our Company constitute more than 10% of total transactions of similar nature undertaken by our Company in the last three Fiscals and the nine months ended December 31, 2023. We cannot assure you that such transactions in future, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

34. Our quarterly results may fluctuate for a variety of reasons and may not fully reflect the underlying performance of our business.

Upon listing of the Equity Shares, our Company will be required to publish its financial results for each quarter of the Fiscal, in accordance with the SEBI Listing Regulations. Our quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business. For example, we tend to experience higher revenue from our businesses in certain quarters and in particular, the third and fourth quarters of a particular Fiscal, which coincide with the festival season and the year-end holiday travel season for our customers. Other factors that may affect our quarterly financial results also include, our ability to attract new customers and cross-sell to existing customers; the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure; general economic, political, weather, industry and market conditions; changes in our pricing policies or those of our competitors and suppliers; the timing and success of new services and service introductions by us and our competitors or any other change in the competitive dynamics of the Indian travel industry, including consolidation among competitors, customers or strategic partners. For further information, see "-***Our operations are seasonal in nature, due to which performance of a period may not be indicative of our performance for a full year.***" on page 59.

Our quarterly operating results may therefore vary significantly in the future, and period-to-period comparisons of our operating results may not be meaningful. Accordingly, the results of any one quarter may not be reliable as an indicator of future performance. Further, any delay in filing these quarterly results will also result in additional costs for us.

35. We may provide guarantees to lenders on behalf of third parties, and any failure to repay such loans by third parties may affect our business, results of operations and financial condition.

We may provide guarantees to lenders for financing provided to our Subsidiary, Associate and Group Company, and any failure to repay such loans by our Subsidiary, Associate and Group Company may require us to repay the loans availed, which may affect our business, results of operations and financial condition. As of December 31, 2023, the Group has issued a corporate guarantee of ₹ 77.60 million for our Associate, FreshBus Private Limited. FreshBus Private Limited is also our Group Company. We cannot assure you that FreshBus Private Limited will fulfil its repayment obligations in a timely manner, or that the guarantee will not be invoked.

36. We have in this Draft Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.

Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance, such as, EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin, Gross Transaction Value (GTV), Gross Ticketing Revenues, Gross Take Rate, Contribution Margin have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of online travel businesses, many of which provide such non-GAAP financial and operational measures, and other industry related statistical and operational information. These 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 measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

These non-GAAP financial and operational measures, and such other industry related statistical and operational information relating to our operations and financial performance are not standardized terms and may not be computed on the basis of any standard methodology that is applicable across the industry. Other companies may calculate these measures differently from us, limiting their usefulness as a comparative measure. The industry measures and other relevant information identified and included in the F&S Report takes into account such information for either all or certain of the key online travel agencies only to the extent available to F&S. For example, we have derived certain industry information in this Draft Red Herring Prospectus from the F&S Report, and the F&S Report highlights certain industry and market data relating to us and our competitors, which is not based on any standard methodology and subject to various assumptions. In particular, certain industry measures may be calculated differently for us and our competitors in the F&S Report since there are no standard data gathering methodologies in our industry.

Our internal tools have a number of limitations, some of which may be beyond our control, and our methodologies for tracking these measures may change over time. For example, a single person may have multiple accounts or browse the internet on multiple browsers or devices, some users may restrict our ability to accurately identify them across visits, some mobile applications automatically contact our servers for regular updates with no user action, and we are not always able to capture user information on all of our platforms. As such, the calculations of our traffic and monthly visitors may not accurately reflect the number of people actually visiting our platforms. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus.

Risks Relating to Objects

37. Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We propose to utilise the Net Proceeds towards part-funding working capital requirements, investments in cloud infrastructure and technology and funding inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" on page 130. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining approval from our Shareholders through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain approval from our Shareholders in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in this Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

38. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in "***Objects of the Offer***" on page 130 of this Draft Red Herring Prospectus. Our funding requirements are based on management estimates and our current business plans have not been appraised by any bank or financial institution. The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a Monitoring Agency appointed pursuant to the SEBI ICDR Regulations. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost and other financial and operational factors. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans.

Further, while our Company intends to utilise the Net Proceeds towards our objects of part-funding working capital requirements, investments in cloud infrastructure and technology and funding inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes, the exact amounts that will be utilised from the Net Proceeds towards each of these objects will depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations, financial condition and access to capital. Furthermore, these may not result in the desired growth (including in our user base) that we expect to achieve. Accordingly, prospective investors in the Offer will need to rely upon our management's judgment with respect to the use of proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and results of operations.

39. We may utilize a portion of the Net Proceeds to undertake inorganic growth for which the target has not been identified. In the event that our Net Proceeds to be utilized towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We may utilize a certain amount from the Net Proceeds towards potential acquisitions and strategic initiatives. This amount is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. We have not identified any specific targets with whom we have entered into any definitive agreements. For details of the interim use of funds, schedule of deployment and other details, see "***Objects of the Offer***" on page 130. We will from time to time continue to seek attractive inorganic opportunities that may be within India, outside India or both, that we believe will fit well with our strategic business objectives and growth strategies, and the amount of Net Proceeds to be used for acquisitions will be based on decisions of our management and our Board. The amounts deployed

from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Consequently, we may be required to explore a range of options to raise requisite capital, including utilizing our internal accruals and/or seeking debt, including from third party lenders or institutions. For further information, see "***Objects of the Offer – Interim use of funds***" on page 141.

40. We will not receive any proceeds from the Offer for Sale. The Selling Shareholders will receive the net proceeds from the Offer for Sale.

The Offer consists of an Offer for Sale along with the Fresh Issue. The Selling Shareholders shall be entitled to the net proceeds from the Offer for Sale, which comprise proceeds from the Offer for Sale net of Offer expenses for the share of the Offered Shares, and our Company will not receive any proceeds from the Offer for Sale.

41. As on the date of this Draft Red Herring Prospectus we have neither identified any specific target entities/ businesses, nor signed any definitive agreements with any such targets/ entities whose acquisition will be funded from the Net Proceeds.

We propose to utilize a certain portion of the Net Proceeds towards inorganic growth initiatives, as set forth in "***Objects of the Offer***" on page 130. This amount is based on our management's estimates and budgets, and our Company's historical acquisitions and strategic investments and partnerships, and other relevant considerations. However, as on the date of this Draft Red Herring Prospectus, we have not identified any potential acquisition targets, or entered into any definitive agreements for utilization of Net Proceeds towards any future acquisitions or strategic initiatives. The deployment of the Net Proceeds towards acquisitions will depend on various factors, including the timing, nature, size and number of acquisitions undertaken and our abilities to identify suitable targets with optimal customer base, tech capabilities, geographic markets, suite of products/ service offerings and business synergies with our existing businesses. See also "***Objects of the Offer – Funding inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes***" on page 136. If we are unable to identify suitable acquisition targets in a timely manner, our deployment of the Net Proceeds may be delayed, which may adversely affect our business, growth and results of operations.

Risks Relating to Legal and Regulatory Factors

42. There are outstanding litigation proceedings against our Company and one of our Directors. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

There are outstanding legal proceedings against our Company and one of our Directors, which are pending at various levels of adjudication before various courts, tribunals and other authorities. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, financial condition, results of operations and cash flows.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section "***Outstanding Litigation and Other Material Developments***" on page 425) involving our Company and our Directors.

Litigation involving our Company

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Civil[(1)]	1	50.00
Criminal	2	0.20
Regulatory/ statutory action	-	-
Tax	3	1.56
Other matters	-	-

[(1)]Determined in accordance with the Materiality Policy.

Litigation involving our Directors

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Civil[(1)]	-	-

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Criminal	-	-
Regulatory/ statutory action	-	-
Tax	1	25.53
Other matters	-	-

(1)Determined in accordance with the Materiality Policy.

For further information, see "***Outstanding Litigation and Other Material Developments***" on page 425.

We cannot assure you that these legal proceedings will be decided in our favour or in favour of our Company or our Directors. Further, as of December 31, 2023, we have not considered any provisioning as necessary to be made by us for any possible liabilities arising out of these litigation, and have accordingly not made any such provisioning as per Ind AS 37 in our Restated Financial Information. As of December 31, 2023, the Group has issued a corporate guarantee of ₹ 77.60 million for our Associate, FreshBus Private Limited. The guarantee has been extended in favour of Tata Capital Financial Services Limited. This guarantee is provided to secure outstanding amounts related to the lease of buses. Our contingent liabilities as a percentage of our net worth as of December 31, 2023 was 1.78%. See "- ***We may provide guarantees to lenders on behalf of third parties, and any failure to repay such loans by third parties may affect our business, results of operations and financial condition***" on page 48. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations, cash flows and financial condition.

43. Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities, to carry out/ undertake our business which may be subject to various conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of approvals and licenses required for our business, see "***Government and Other Approvals***" on page 428. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time. For details in relation to validity of our licenses and registrations, see "***Government and Other Approvals***" on page 428.

We cannot assure you that such approvals and licenses will be granted or renewed in a timely manner or at all or will not be withdrawn by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner or a withdrawal of any of our licenses or registrations would make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

Other Internal Risks

44. We do not have any identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013.

Our Company does not have any identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, the success of our business operations is dependent on our Senior Management and Key Managerial Personnel as well as our ability to attract, train and retain such employees. Further, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in the Offer and as a result, none of the Equity Shares will be locked in for a period of 18 months pursuant to the Offer.

As prescribed under Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment of Equity Shares in the Offer, including any unsubscribed portion of the Offer for Sale, other than: (i) the Equity Shares transferred pursuant to the Offer for Sale; (ii) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to ESOPs prior to the Offer; and (iii) the Equity Shares that are held by any VCFs, AIFs (category I or category II) or FVCIs subject to the conditions set out in Regulation 17 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 such VCF, AIF (category I or category II) or FVCI. For further information, see "***Capital Structure***" on page 83.

45. Any failure to protect our intellectual property could have a material adverse effect on our business. We are, and may also in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.

Our ability to compete effectively depends in part upon our ability to protect our rights in trademarks and other intellectual property that we have registered and that are pending registration. We seek to protect our logos, brand names and websites' domain names by relying on trademarks and domain name registrations.

Unauthorized parties may infringe upon or misappropriate our services or proprietary information. While our domain names cannot be copied, we may be unable to renew registration of our domain names, and other parties could create an alternative domain name resembling ours that could be passed off as our domain name. Further, we cannot assure you that the measures we have taken will be sufficient to prevent any misappropriation or infringement of our intellectual property. For information on our intellectual property, see "***Our Business-Intellectual Property Rights***" and "***Government and Other Approvals – Intellectual Property***" on pages 246 and 429, respectively.

As of the date of this Draft Red Herring Prospectus, a civil suit is pending against us for alleged infringement of the trademarks "EZEEGO/ EZEEGO1" wherein, the plaintiff has claimed that our trademark "IXIGO" and domain name "www.ixigo.com" are deceptively similar to the plaintiff's trademarks. For further details, see "***Outstanding Litigations and Other Material Developments – Litigation involving our Company – Outstanding Litigations against our Company – Material civil proceedings***" on page 425. In the event that any other unfavorable orders are passed against us in this matter, it will impact our reputation and business. We also cannot assure you that in the future, we will not be subject to claims in relation to intellectual property infringements.

Further, we significantly rely on in-house developed proprietary technologies and algorithms for various aspects of our operations. Our websites and mobile applications rely on our in-house developed proprietary technology, all of which may not be subject to intellectual property protection. If we are unable to protect such proprietary technologies and aspects against infringement or misappropriation, our ability to compete effectively may be affected.

46. We are dependent on a number of key personnel and our inability to attract or retain such persons or finding equally skilled personnel could adversely affect our business, results of operations, cash flows and financial condition.

We are highly dependent on our Key Managerial Personnel and members of our Senior Management for formulating our business strategies and managing our business. Our Chairman, Managing Director and Group Chief Executive Officer, Aloke Bajpai and Director and Group Co-Chief Executive Officer, Rajnish Kumar, have experience in the travel industry. Further, our senior management team also has experience in the internet, information technology and travel sector and has technical expertise that has helped expand our business through various initiatives including broadening our distribution channels and growing our products and services offerings. For further information, see "***Our Management – Key Managerial Personnel"*** and ***"Our Management – Senior Management"*** on page 282. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. Our attrition rate in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023 was 25.80%, 27.50%, 27.14%, 21.86% and 19.91% respectively. The market for skilled employees in the OTA industry is extremely competitive, and the process of hiring employees with the necessary skills requires the diversion of significant time and resources. The specialized skills we require can be difficult and time-consuming to acquire and develop and, as a result, such skilled personnel are often in short supply. The loss of the services of our senior management or any key managerial personnel and our inability to locate suitable or qualified replacements or our inability to recruit or train a sufficient number of experienced personnel or our inability to manage the attrition

levels in different employee categories may incur additional expenses which could severely disrupt our business and have an adverse effect on our financial results and business prospects.

47. Some of our Directors may have interest in entities, which are in businesses similar to ours and this may result in conflict of interest with us.

As on the date of this Draft Red Herring Prospectus, certain of our Directors have interests in entities that are engaged in businesses similar to ours. For instance, our Non-Executive Director, Frederic Lalonde is the founder and CEO of Hopper, an airfare and hotel fare prediction and booking app. While there is presently no conflict, there is no assurance that our Directors will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in future. Such factors may have an adverse effect on the results of our operations and financial condition.

48. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.

We have obtained business package insurance in relation to fire and allied perils, material damage, burglary and housebreaking, portable equipment all risk, employee fidelity/ dishonesty and money in transit or safe. For our employees, we have a group health insurance policy. In addition, we have obtained a protector directors and officers liability insurance policy for our directors, officers, employees as well as life insurance policies for our Chairman, Managing Director and Group Chief Executive Officer, Aloke Bajpai and our Director and Group Co – Chief Executive Officer, Rajnish Kumar. For further information, see "***Our Business – Insurance***" on page 246. Our insurance cover for assets as of December 31, 2023 was ₹ 56.03 million, while our gross block of property, plant and equipment was ₹ 48.01 million as of December 31, 2023. Consequently, our insurance cover as a percentage of gross block of property, plant and equipment was 116.70% as of December 31, 2023.

While the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honored fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

49. We may be required to raise additional funds through equity or debt in the future to continue to grow our business, which may not be available on favourable terms or at all.

Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. We cannot assure you that such funds will be available on favourable terms or at all. Additional debt financing may increase our financing costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, financial condition, results of operations, cash flows and prospects could be adversely affected. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of investors' shareholdings in us. See, "– ***Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares***." on page 65. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

50. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited appointed by us on August 16, 2023 and exclusively commissioned and paid for by our Company for the purpose of this Offer.

We have availed the services of an independent third party research agency, F&S appointed on August 16, 2023, to prepare an industry report titled "*Independent Market Report: Indian Online Travel Agency Industry*" dated December 2023, exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus.

The report is a paid report that has been commissioned by our Company, and is subject to various limitations and based upon certain assumptions that are subjective in nature. We have no direct or indirect association with F&S other than as a consequence of such an engagement. The F&S Report is not exhaustive and is based on certain assumptions, parameters and conditions made and identified by F&S. F&S is not in any manner related to us, our Directors, our Key Managerial Personnel or members of our Senior Management. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, they may not be stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus.

51. Certain Directors, Key Managerial Personnel and members of Senior Management, are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Certain of our Directors, Key Managerial Personnel and members of Senior Management are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their, their relatives and their company's shareholding in our Company, payment of dividend or distributions thereon. For the payments that are made by our Company to related parties, see "***Other Financial Information – Related Party Transactions***" on page 377. We cannot assure you that our Directors, Key Managerial Personnel and members of Senior Management will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Directors, Key Managerial Personnel or members of Senior Management, may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders.

52. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.

We have issued Equity Shares in the last 12 months at a price which may be lower than the Offer Price, as set out in the table below:

Date of allotment	Name(s) of allottees	Reason/ nature of allotment	No. Equity Shares allotted	Face value per equity share (₹)	Issue price	Nature of consideration
July 13, 2023	31,600 Equity Shares to Anshul Choudhary	Allotment pursuant to exercise under ESOS 2012	31,600	1	1.25	Cash
July 13, 2023	31,700 Equity Shares to Nipun Bansal, 32,000 Equity Shares to Ankit Srivastava and 10,000 Equity Shares to Satinder Kumar.	Allotment pursuant to exercise under ESOS 2013	73,700	1	1.25	Cash
July 13, 2023	10,000 Equity Shares to Nitish Kumar Tripathi, 10,000 Equity Shares to Baldev Singh, 10,000 Equity Shares to Anurag Mishra, 14,000 Equity Shares to Rajesh Kumar Jain and 14,000 Equity Shares to Bhavya Dixit.	Allotment pursuant to exercise under ESOS 2016	58,000	1	1.25	Cash
July 13, 2023	1,316 Equity Shares to Devendra Kumar Gupta, 1,315 Equity Shares to Deepanshu Singla, 5,263 Equity Shares to Sandeep Aggarwal, 2,000 Equity Shares to Yashaswi Raj Kamra, 6,800 Equity Shares to Baldev Singh, 2,640 Equity Shares to Amulya Agarwal, 2,640 Equity	Allotment pursuant to exercise under ESOS 2021	66,122	1	1.25	Cash

Date of allotment	Name(s) of allottees	Reason/ nature of allotment	No. Equity Shares allotted	Face value per equity share (₹)	Issue price	Nature of consideration
	Shares to Gaurav Sagar, 2,631 Equity Shares to Sachin Kumar Grover, 2,631 Equity Shares to Mohd. Hamzah Siddiqui, 2,000 Equity Shares to Ishan Bassi, 2,400 Equity Shares to Kautuk Mishra, 5,263 Equity Shares to Krishna Agarwal, 2,631 Equity Shares to Sankalp Singh Chauhan, 9,200 Equity Shares to Animesh Ashish, 1,315 Equity Shares to Vinay Kumar Verma, 1,320 Equity Shares to Tanuj Juneja, 2,631 Equity Shares to Dinesh Khoja, 2,000 Equity Shares to Nitesh Kumar, 2,000 Equity Shares to Rajesh Kumar Jain, 526 Equity Shares to Prixit Verma, 5,200 Equity Shares to Vivek Yadav and 2,400 Equity Shares to Sudhir Yadav.					
October 27, 2023	40,000 Equity Shares to Sumeet Rana	Allotment pursuant to exercise under ESOS 2012	40,000	1	1.25	Cash
October 27, 2023	1,20,000 Equity Shares to Sumeet Rana and 8,000 Equity Shares to Aneesh Sharma	Allotment pursuant to exercise under ESOS 2013	1,28,000	1	1.25	Cash
October 27, 2023	10,000 Equity Shares to Anurag Mishra, 10,000 Equity Shares to Yashaswi Raj Kamra, 10,000 Equity Shares to Arsheen Kamboj Jain and 10,000 Equity Shares to Ashish Sharma	Allotment pursuant to exercise under ESOS 2016	40, 000	1	1.25	Cash
October 27, 2023	6,500 Equity Shares to Sumlata Karmadi	Allotment pursuant to exercise under ESOS 2020	6,500	1	1.25	Cash
October 27, 2023	20,000 Equity Shares to Amrit Ranjan, 1,315 Equity Shares to Rajesh Kumar, 600 Equity Shares to Arjun Rai, 600 Equity Shares to Anshul Jain, 20,000 Equity Shares to Rahul Yadav, 2,631 Equity Shares to Sahin Sarkar, 10,000 Equity Shares to Ayush Saini, 10,000 Equity Shares to Prashant Bucha, 3,784 Equity Shares to Yashaswi Raj Kamra, 2,600 Equity Shares to Yuvraj, 2,000 Equity Shares to Rajesh Kumar Jain, 10,000 Equity Shares to Gobind Malik, 1,300 Equity Shares to Naveen Rathore, 4,000 Equity Shares to Dawar Ali, 528 Equity Shares to Dev Singh, 2,631 Equity Shares to Rahul Kumar, 2,640 Equity Shares to Satyam Singh, 2,640 Equity Shares to Siddharth Sachdeva, 2,000 Equity Shares to	Allotment pursuant to exercise under ESOS 2021	1,13,049	1	1.25	Cash

Date of allotment	Name(s) of allottees	Reason/ nature of allotment	No. Equity Shares allotted	Face value per equity share (₹)	Issue price	Nature of consideration
	Preeti Naval, 7,500 Equity Shares to Abhilash, 5,280 Equity Shares to Arun Choudhary, and 1,000 Equity Shares to Avinash Kumar.					
December 22, 2023	28,000 Equity Shares to Puneet Kumar and 28,000 Equity Shares to Udit Jain	Allotment pursuant to exercise under ESOS 2012	56,000	1	1.25	Cash
December 22, 2023	48,000 Equity Shares to Harsha, 76,000 Equity Shares to Raj Swarnim, 10,000 Equity Shares to Kanika Nevatia, 14,000 Equity Shares to Peeyush, 16,000 Equity Shares to Aneesh Sharma, 54,000 Equity Shares to Manan Bajoria, 73,000 Equity Shares to Sunil Sharma, 1,579 Equity Shares to Venkata Subbaiah Peravali, 18,200 Equity Shares to Shubham Singh, 76,000 Equity Shares to Vishal Arora, 10,000 Equity Shares to Udit Jain and 1,052 Equity Shares to Upendra Chary Kasoju.	Allotment pursuant to exercise under ESOS 2013	397,831	1	1.25	Cash
December 22, 2023	5,200 Equity Shares to Baldev Singh, 20,000 Equity Shares to Vipul Sharma, 46,800 Equity Shares to Ashwani Bandhu, 20,000 Equity Shares to Jagabandhu Behera, 14,000 Equity Shares to Puneet Kumar, 7,500 Equity Shares to Akshit Jain, 20,000 Equity Shares to Prashant Gupta and 14,000 Equity Shares to Udit Jain	Allotment pursuant to exercise under ESOS 2016	147,500	1	1.25	Cash
December 22, 2023	1,200 Equity Shares to Ajay Das, 2,200 Equity Shares to Chittattoor Rajasekhar, 1,650 Equity Shares to Bikramjit Deb, 4,000 Equity Shares to Balasubramanian N and 29,600 Equity Shares to O Hari Kumar	Allotment pursuant to exercise under ESOS 2020	38,650	1	1.25	Cash
December 22, 2023	5,263 Equity Shares to Gagan Kumar, 2,631 Equity Shares to Heena, 2,631 Equity Shares to Sanjay Shukla, 526 Equity Shares to Namrata Singh, 5,263 Equity Shares to Chirag Bansal, 2,640 Equity Shares to Satyam Singh, 528 Equity Shares to Chetan Kamal Vikas, 2,631 Equity Shares to Prabhakar Kumar, 7,800 Equity Shares to Kapil Verma, 5,000 Equity Shares to Rehaman Riyaz, 528 Equity Shares to Neha, 600 Equity Shares to Nitish Kumar Sharma, 5,800 Equity Shares to Bonagiri Manoj, 4,000 Equity Shares to Rajesh Kumar Gond, 5,000 Equity Shares to Raj Swarnim, 6,853 Equity Shares to Raj Swarnim, 1,600 Equity Shares to Drishti Kathuria, 2,631 Equity Shares to Ankit Raj, 2,631 Equity Shares to Anil Kumar Meena,	Allotment pursuant to exercise under ESOS 2021	565,476	1	1.25	Cash

Date of allotment	Name(s) of allottees	Reason/ nature of allotment	No. Equity Shares allotted	Face value per equity share (₹)	Issue price	Nature of consideration
	4,721 Equity Shares to Kanika Nevatia, 7,800 Equity Shares to Anuvrata Chitranshi, 171,052 Equity Shares to Rahul Gautam, 3,200 Equity Shares to Priyasha Chaubey, 1,315 Equity Shares to Rajendra Manker, 2,631 Equity Shares to Abhishek Saini, 20,000 Equity Shares to Naresh Somisetty, 96,000 Equity Shares to Bharat Bhushan, 5,263 Equity Shares to Bhupesh Pruthi, 26,402 Equity Shares to Chittattoor Rajasekhar, 2,631 Equity Shares to Lakshya Khanna, 15,849 Equity Shares to Sunil Sharma, 13,862 Equity Shares to Vishnu Sharma, 2,631 Equity Shares to Bibhu Kamal Seth, 10,000 Equity Shares to Chahat Bahl, 1,320 Equity Shares to Tanuj Juneja, 10,000 Equity Shares to Nandan Kumar Chaudhary, 5,280 Equity Shares to Lokesh Pathak, 2,640 Equity Shares to Siddharth Sachdeva, 6,400 Equity Shares to Aditi Tambi, 2,631 Equity Shares to Amit Kumar Das, 2,631 Equity Shares to Shivam Jaiswal, 10,000 Equity Shares to Manbhav Singh Sawhney, 7,140 Equity Shares to Vishal Arora, 1,000 Equity Shares to Mritunjay Kumar Singh, 30,000 Equity Shares to Partik Madan, 10,000 Equity Shares to Ashish Kumar Verma, 2,631 Equity Shares to Darsh Asawa, 5,280 Equity Shares to Upasana Srivastava, 2,631 Equity Shares to Shounak Singh, 528 Equity Shares to Dev Singh, 15,000 Equity Shares to Suresh Kumar Bhutani and 2,631 Equity Shares to Piyush Joshi					

For further information, see "***Capital Structure – Notes to Capital Structure – Equity Shares at a price lower than the Offer Price in the last one year***" on page 99. The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing.

53. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends on the Equity Shares during the current Fiscal and the last three Fiscals. Our ability to pay dividends in the future will depend on a number of factors including, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes, regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the

future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

54. We and other OTAs are required to collect tax from airlines/ other suppliers and deposit such tax with the Government of India.

As per the provisions of Notification No. 52/2018 – Central Tax and Notification No. 02/2018 – Integrated Tax each dated September 20, 2018 issued by the Central Board of Indirect Taxes and Customs, Department of Revenue, Ministry of Finance, Government of India, we are required to collect an amount equivalent of 0.5% of the net value of intra-state taxable supplies and an amount equivalent to 1% of the net value of inter-state taxable supplies, respectively. In addition, pursuant to Notification No. 17/2021 – Central Tax (Rate) dated November 18, 2021, issued by Department of Revenue, Ministry of Finance, Government of India, by virtue of being an electronic commerce operator, we are also required to pay a tax on intra – state supplies for services of transportation through bus. As per section 52(6) of the CGST Act, 2017, interest is applicable on omission of such payments on time as well in case of incorrect particulars. In such instances, interest is applicable since it is an omission. Further penalty under section 122(i)(vi) of the CGST Act, 2017 would also be leviable.

As per the provisions of Section 194-O of Income Tax Act 1961, we are required to deduct an amount equivalent to 1% of the gross value of services provided through our platform, by virtue of being an electronic commerce operator. As per section 201(1A) of the Income Tax Act, 1961, interest is applicable on omission of such payments on time as well in case of incorrect particulars. Further, penalty under section 221 of the Income Tax Act, 1961 would also be leviable.

As of December 31, 2023, an amount aggregating to ₹ 20.44 million was outstanding as recoverable and we cannot assure you that we will be able to successfully recover such amounts paid for the tax deducted at source from the respective airlines/other suppliers in future.

55. Our operations are seasonal in nature, due to which performance of a period may not be indicative of our performance for a full year.

Our operations are seasonal in nature. We tend to experience higher revenue from our businesses in certain quarters and in particular, the third and fourth quarters of a particular Fiscal, which coincide with the festival season and the year-end holiday travel season for our customers. In light of such seasonal patterns of the demand of our OTA platforms, our revenue and results of operations fluctuate due to seasonality, and thus the results for any period in a year are not necessarily indicative of the full-year results.

56. Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business effectively may materially and adversely be affected.

57. Our customers may engage in transactions in or with countries or persons that are subject to U.S. and other sanctions.

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. We cannot assure you that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to

be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

External Risk Factors

Risks Relating to India

58. Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Adverse economic developments, such as rising fiscal or trade deficits, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our offerings may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

59. We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.

The Competition Act, 2002, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of 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 the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area, type of goods or services or number of customers 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 AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

All agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

60. Changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, results of operations, cash flows and financial condition.

We are subject to various laws and regulations including the Information Technology Act, 2000, Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021, Information Technology

(Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, each as amended. In addition, the Government of India has recently introduced certain labour legislations which consolidate, subsume and replace numerous existing central labour legislations. For further information, see "***Key Regulations and Policies in India***" on page 248. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, it is possible that the Government of India or other regulatory authorities like DGCA may regulate convenience fee on air tickets which may affect our revenue per booking and subsequently our revenue and profitability in the air business, which can in turn impact our overall business. We may incur increased costs and other burdens relating to compliance with such new requirements.

61. A slowdown in economic growth in India could cause our business to suffer.

Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. A slowdown in the Indian economy could adversely affect the policy of the Government of India towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could adversely impact our financial condition. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business and results of operations and the market price of the Equity Shares.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

62. A downgrade in ratings of India, may affect the trading price of the Equity Shares.

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 may adversely impact our ability to raise additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

63. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia, and elsewhere in the world may affect the Indian economy. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Adverse global developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

64. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements

Any change in Indian tax laws could have an effect on our operations. For instance, Income Tax Act, 1961 ("**IT Act**") was amended to provide domestic companies an option to pay corporate income tax at the effective rate of approximately 25.17% (inclusive of applicable surcharge and health and education cess), as compared to effective rate of 34.94% (inclusive of applicable surcharge and health and education cess), provided such companies do not claim certain specified deductions or exemptions. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST that combines taxes and levies by the central and state governments into one unified rate of tax with effect from July 1, 2017.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We 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 on our business, financial condition, results of operations and cash flows.

65. If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our clients thereby reducing our margins.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products and services to pass the increase in costs on to our clients. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. We cannot assure you that Indian inflation levels will not worsen in the future.

66. Rights of shareholders under Indian laws may be more limited than under the laws of other jurisdictions.

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights, including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders in an Indian company than as shareholders of a corporation in another jurisdiction.

67. A third-party could be prevented from acquiring control of us post this Offer, because of anti-takeover provisions under Indian law.

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the 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 subsequent to completion of the Offer. 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 our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

68. Investors may not be able to enforce a judgment of a foreign court against us or our Directors, respectively, except by way of a lawsuit in India.

Our Company is a company incorporated under the laws of India. A majority of our Company's Directors and officers are residents of India and our assets and such persons 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 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. 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 Indian Code of Civil Procedure, 1908. 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 favour 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.

Risks Relating to the Equity Shares and this Offer

69. The trading volume and market price of the Equity Shares may be volatile following the Offer.

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:

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- 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;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Changes in relation to any of the factors listed above could adversely affect the price of the Equity Shares.

70. Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume,

concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / 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, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned 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, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on 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 market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

71. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for Offer Price***" on page 144 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

72. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such a market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

73. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised 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 in India.

In terms of the Finance Act, 2018, with effect from April 1, 2018, taxes payable by an assessee on the capital gains arising from transfer of long-term capital assets (introduced as Section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of resident individuals and Hindu Undivided Families. The stamp duty for transfer of certain securities, other than debentures, on a delivery basis is currently specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount.
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 a 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 and to carefully consider the potential tax consequences of owning Equity Shares. Unfavourable 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.

74. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

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

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. Trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within three Working Days of the Bid / Offer Closing Date or such number of Working Days as prescribed by SEBI. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. We cannot assure you that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

76. Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. We cannot assure you that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

77. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, 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 Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, 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 the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA 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.

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. For further information, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 481.

78. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition.

Our Restated Financial Information for Fiscals 2021, 2022, 2023 and for the nine months ended December 31, 2022 and December 31, 2023 have been derived from the: (i) audited interim consolidated financial statements of the group for the nine months ended December 31, 2022 and December 31, 2023 each prepared in accordance with Ind AS 34, as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules; and (ii) audited consolidated financial statements of the Group as of and for the financial year ended March 31, 2021, March 31, 2022 and March 31, 2023, each prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

79. The determination of the Price Band is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the BRLMs 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 BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described in the section "***Basis for Offer Price***" on page 144 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see "***Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs***" on page 447. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

80. 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 the submission of their Bid, and Retail Individual Investors are not permitted to withdraw their Bids after closure of the Bid/ Offer 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 their Bids

during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are 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, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

81. Investors 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 2013 a 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 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 by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company 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 our Company makes 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 such 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-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

82. Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.

The U.S. "Foreign Account Tax Compliance Act" (or "**FATCA**") imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain "foreign passthru payments" made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered "foreign passthru payments". Under current guidance, the term "foreign passthru payment" is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered "foreign passthru payments". The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address "foreign passthru payments" and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as "foreign passthru payments". Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

83. U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.

A foreign corporation will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is "passive income" or (ii) at least 50% of its gross assets during the taxable year (based on of the quarterly values of the assets during a taxable year) are "passive assets," which generally means that they produce passive income or are held for the production of passive income.

The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and we cannot assure you that our Company will not be considered a PFIC in the

current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

Offer[(1)]	[●] Equity Shares aggregating up to ₹ [●] million
Of which:	
Fresh Issue[(1)(2)]	[●] Equity Shares aggregating up to ₹ 1,200.00 million
Offer for Sale[(1)]	Up to 66,677,674 Equity Shares aggregating to ₹ [●] million
The Offer consists of:	
Employee Reservation Portion[(3)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating to ₹ [●] million
The Net Offer consists of:	
A. QIB Category[(4)]	Not less than [●] Equity Shares aggregating to ₹ [●] million
Of which:	
Anchor Investor Portion[(5)]	Up to [●] Equity Shares
Balance available for allocation to QIBs other than the Anchor Investor Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Of which:	
Available for allocation to Mutual Funds only (5% of the QIB Category (excluding the Anchor Investor Portion))	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Category[(6)]	Not more than [●] Equity Shares aggregating to ₹ [●] million
Of which:	
One-third is available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000	[●] Equity Shares
Two-third is available for allocation to Bidders with a Bid size of more than ₹1,000,000	[●] Equity Shares
C. Retail Category	Not more than [●] Equity Shares aggregating to ₹ [●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	372,965,596 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of proceeds of the Offer	See "***Objects of the Offer***" on page 130 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) Our Board has authorized the Offer, pursuant to its resolution dated December 22, 2023. Our Shareholders have authorized the Fresh Issue pursuant to their resolution dated January 24, 2024. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated February 12, 2024. The Selling Shareholders, severally and not jointly, specifically confirm that they have authorized their respective participation in the Offer for Sale. Details of the authorizations issued by the Selling Shareholders are as follows:

S. No.	*Name of the Selling Shareholder*	*Date of resolution by board or committee of directors*	*Date of consent letter*	*Maximum number of Equity Shares offered for sale*
1.	*SAIF Partners*	*August 2, 2021*	*February 8, 2024*	*19,437,465*
2.	*Peak XV*	*January 19, 2024*	*February 12, 2024*	*13,024,000*
3.	*Aloke Bajpai*	*Not applicable*	*February 12, 2024*	*11,950,000*
4.	*Rajnish Kumar*	*Not applicable*	*February 12, 2024*	*11,950,000*
5.	*Micromax Informatics Limited*	*February 6, 2024*	*February 8, 2024*	*5,486,893*
6.	*Placid Holdings*	*January 24, 2024*	*February 8, 2024*	*3,048,375*

S. No.	*Name of the Selling Shareholder*	*Date of resolution by board or committee of directors*	*Date of consent letter*	*Maximum number of Equity Shares offered for sale*
7.	*Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund*	*January 24, 2024[#]*	*February 9, 2024*	*1,333,513*
8.	*Madison India Capital HC*	*January 24, 2024*	*February 8, 2024*	*447,428*

[#] This resolution has been approved by the board of directors of the investment manager, namely Madison-India Management Advisors Private Limited

Each Selling Shareholder severally and not jointly confirms that the Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. Each Selling Shareholder has severally and not jointly, confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it.

(2) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company. 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. On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, 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 Offer or the Offer 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.

*(3) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of allocation made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 500,000), shall be added to the Net Offer. For further details, see "**Offer Structure**" and "**Offer Procedure**" on pages 459 and 463, respectively.*

(4) If at least 75% of the Net Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Category has been met, subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Category, would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, in accordance with applicable laws. Under-subscription, if any, in the QIB Category (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.

*(5) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion will be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added back to the QIB Category. 5% of the QIB Category (other than the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the QIB Category (other than the Anchor Investor Portion) and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, see "**Offer Structure**" and "**Offer Procedure**" on pages 459 and 463, respectively.*

(6) Not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●]% of the post- Offer paid-up equity share capital of our Company. Allocation in all categories, except the Anchor Investor Portion, if any, and the Retail Category or the Non-Institutional Category, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer 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. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid size, subject to the 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 Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For more information, including in relation to grounds for rejection of Bids, see "***Terms of the Offer***", "***Offer Structure***", and "***Offer Procedure***" on pages 453, 459 and 463, respectively.

SUMMARY FINANCIAL STATEMENTS

*The summary financial statements presented below should be read in conjunction with "**Financial Statements**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 288 and 383, respectively.*

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Restated Consolidated Summary of Assets and Liabilities

(All amounts in INR millions, unless otherwise stated)

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS					
I. Non-current assets					
Property, plant and equipment	16.97	20.36	17.33	16.20	3.96
Capital work-in progress	-	-	28.89	-	-
Goodwill	2,483.03	2,584.76	2,584.76	2,541.37	816.97
Other Intangible assets	199.60	267.19	246.77	303.80	141.75
Intangible assets under development	0.08	40.08	48.41	-	-
Right-of-use assets	34.75	47.35	70.97	25.07	33.42
Investment in Associates	364.41	-	-	-	-
Financial Assets					
(i) Investments	-	-	-	5.60	3.44
(ii) Other financial assets	58.90	86.09	106.51	66.39	10.01
Non-current tax asset (net)	158.20	93.42	103.57	88.60	78.92
Deferred tax assets (net)	310.82	150.79	158.92	5.01	51.19
Other non-current assets	-	1.27	0.51	3.54	6.54
Total non-current assets	**3,626.76**	**3,291.31**	**3,366.64**	**3,055.58**	**1,146.20**
II. Current assets					
Financial Assets					
(i) Investments	807.16	742.46	477.42	397.89	21.51
(ii) Trade receivables	327.22	140.94	118.89	86.19	263.31
(iii) Cash and cash equivalents	520.18	478.45	731.25	247.33	201.05
(iv) Bank balances other than cash and cash equivalents	322.34	112.20	194.54	798.04	104.34
(v) Loans	0.74	-	25.67	-	-
(vi) Other financial assets	144.67	114.19	117.90	114.41	9.97
Other current assets	1,038.01	871.66	826.94	685.27	104.33
Total current assets	**3,160.32**	**2,459.90**	**2,492.61**	**2,329.13**	**704.51**
Total Assets (I+II)	**6,787.08**	**5,751.21**	**5,859.25**	**5,384.71**	**1,850.71**
EQUITY AND LIABILITIES					
III. EQUITY					
Equity share capital	372.97	371.20	371.20	369.75	0.43
Instruments entirely equity in nature	-	-	-	-	2,325.69
Other equity	3,998.30	3,275.21	3,366.44	3,057.11	(2,026.74)
Equity attributable to equity holders of the Parent	**4,371.27**	**3,646.41**	**3,737.64**	**3,426.86**	**299.38**
Non-controlling interests	-	139.26	133.55	-	-
Total equity	**4,371.27**	**3,785.67**	**3,871.19**	**3,426.86**	**299.38**
LIABILITIES					
IV. Non-current liabilities					
Financial Liabilities					
(i) Borrowings	-	-	-	-	98.44
(ii) Lease liabilities	33.09	48.56	63.30	30.90	43.38
(iii) Other financial liabilities	-	295.58	295.58	507.20	310.93
Deferred tax liabilities (net)	-	27.73	25.20	28.84	37.33
Provisions	52.73	38.01	41.14	27.74	18.55
Total non- current liabilities	**85.82**	**409.88**	**425.22**	**594.68**	**508.63**
V. Current liabilities					
Contract liabilities	115.63	87.85	91.48	52.14	41.46
Financial Liabilities					
(i) Borrowings	433.61	8.21	5.35	27.31	50.97
(ii) Lease liabilities	35.50	23.85	31.64	12.49	8.71
(iii) Trade payables					
- total outstanding dues of micro enterprises and small enterprises;	5.13	8.41	12.62	5.48	2.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	585.72	392.24	348.23	439.88	192.50
(iv) Other financial liabilities	753.53	761.27	745.22	700.80	642.61
Other current liabilities	344.88	233.65	285.33	97.87	90.42
Provisions	55.99	40.18	42.97	27.20	13.35
Total current liabilities	**2,329.99**	**1,555.66**	**1,562.84**	**1,363.17**	**1,042.70**
Total liabilities (IV+V)	**2,415.81**	**1,965.54**	**1,988.06**	**1,957.85**	**1,551.33**
Total Equity and Liabilities (III+IV+V)	**6,787.08**	**5,751.21**	**5,859.25**	**5,384.71**	**1,850.71**

Restated Consolidated Summary of Profits and Losses

(All amounts in INR millions, unless otherwise stated)

	Particulars	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	4,910.21	3,643.08	5,012.50	3,795.80	1,355.66
II	Other income	60.76	144.13	163.23	53.61	28.40
III	**Total income (I + II)**	**4,970.97**	**3,787.21**	**5,175.73**	**3,849.41**	**1,384.06**
IV	**Expenses**					
	Employee benefits expense	1,064.06	919.55	1,262.61	951.60	347.98
	Finance costs	23.94	6.04	9.49	28.03	15.51
	Depreciation and amortization expense	103.09	76.92	108.15	78.43	18.85
	Other expenses	3,563.74	2,569.39	3,462.67	2,967.35	974.65
	Total expenses	**4,754.83**	**3,571.90**	**4,842.92**	**4,025.41**	**1,356.99**
V	**Restated Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)**	**216.14**	**215.31**	**332.81**	**(176.00)**	**27.07**
VI	Share of loss of an associate, net of tax	(28.32)	-	-	-	-
VII	**Restated Profit / (loss) before exceptional items and tax (V+VI)**	**187.82**	**215.31**	**332.81**	**(176.00)**	**27.07**
VIII	Exceptional Items	297.21	(71.29)	(126.07)	-	-
IX	**Restated Profit / (loss) before tax (VII+VIII)**	**485.03**	**144.02**	**206.74**	**(176.00)**	**27.07**
X	**Tax expense/ (income):**					
	Current tax	0.65	50.93	76.77	55.40	2.80
	Deferred tax credit	(172.74)	(93.53)	(103.99)	(20.46)	(51.06)
	Total tax expense/ (income)	**(172.09)**	**(42.60)**	**(27.22)**	**34.94**	**(48.26)**
XI	**Restated profit / (loss) for the period/year (IX-X)**	**657.12**	**186.62**	**233.96**	**(210.94)**	**75.33**
XII	**Other comprehensive income**					
	Items that will not be reclassified to statement of profit and loss in subsequent periods					
	Re-measurement gains/(loss) on defined benefit plans	(1.58)	(2.22)	(2.77)	(1.61)	1.27
	Income tax effect relating to items that will not be reclassified to profit and loss	0.40	0.56	0.70	0.20	(0.77)
	Other comprehensive income / (loss) for the period/year, net of tax	**(1.18)**	**(1.66)**	**(2.07)**	**(1.41)**	**0.50**
XIII	**Restated total comprehensive income / (loss) for the period/year, net of tax (XI+XII)**	**655.94**	**184.96**	**231.89**	**(212.35)**	**75.83**
	Restated profit / (loss) for the period/year					
	Attributable to :					
	Equity holders of the Parent	668.02	171.37	216.38	(243.82)	71.85
	Non controlling interest	(10.90)	15.25	17.58	32.88	3.48
	Restated other comprehensive income/(loss) for the period/year					
	Attributable to :					
	Equity holders of the Parent	(1.16)	(1.63)	(2.02)	(1.18)	0.40
	Non controlling interest	(0.02)	(0.03)	(0.05)	(0.23)	0.10
	Restated total comprehensive income / (loss) for the period/year					
	Attributable to :					
	Equity holders of the Parent	666.86	169.74	214.36	(245.00)	72.25
	Non controlling interest	(10.92)	15.22	17.53	32.65	3.57
XIV	**Restated earnings/(loss) per equity share of face value Re 1 each attributable to equity holders of the parent (not annualised for the nine months ended December 31, 2023 and December 31, 2022)**					
	Basic, computed on the basis of profit/(loss) attributable to equity holders (Rs)	1.80	0.46	0.58	(0.66)	0.25
	Diluted, computed on the basis of profit/(loss) attributable to equity holders (Rs)	1.75	0.45	0.57	(0.66)	0.25

Restated Consolidated Summary of Cash Flows

(All amounts in INR millions, unless otherwise stated)

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A Cash flow from operating activities					
1 Restated Profit / (loss) before tax	485.03	144.02	206.74	(176.00)	27.07
2 ***Adjustments to reconcile profit / (loss) before tax to net cash flows:***					
Share of loss of an associate, net of tax	28.32	-	-	-	-
Depreciation and amortization	103.09	76.92	108.15	78.43	18.85
Impairment allowance of trade receivables	(0.03)	(3.21)	(2.88)	1.16	2.14
Bad debts	-	-	-	0.22	0.08
Interest on borrowings	7.38	0.94	1.45	21.43	5.93
Exceptional Items	(297.21)	71.29	126.07	-	-
Provision for diminution in value of Investment	-	6.38	6.38	-	-
Interest on lease liability	16.56	5.10	8.04	6.60	9.58
Employee stock option scheme	99.38	119.11	156.23	185.15	49.06
Excess liabilities / provision written back	(0.33)	(97.81)	(97.46)	(0.91)	-
Gain on change in fair value of investments (net)	(12.25)	(4.80)	(6.69)	(10.25)	(2.70)
Gain on sale of investments (net)	(27.00)	(19.24)	(32.70)	(8.61)	(1.44)
Loss / (gain) on sale of property, plant and equipment (net)	0.03	(0.72)	(0.76)	0.03	(0.11)
Interest Income on Finance lease	(1.99)	(0.28)	(0.63)	-	-
Loss / (gain) on foreign exchange (net)	(1.22)	0.12	0.17	0.06	-
Gain on account of termination of lease contract (net)	-	-	-	-	(5.83)
COVID-19 related rent concession	-	(1.91)	(1.91)	(7.65)	(11.00)
Interest income on income tax refund	(1.29)	(0.89)	(0.89)	1.47	(1.16)
Interest income from:					
- On deposits with bank and others	(14.53)	(17.28)	(20.81)	(22.60)	(3.75)
- On other deposits and advances	(3.76)	(0.69)	(1.47)	(0.57)	(1.43)
	(104.85)	**133.03**	**240.29**	**243.96**	**58.22**
3 Operating profit / (loss) before working capital changes (1+2)	**380.18**	**277.05**	**447.03**	**67.96**	**85.29**
4 Working capital adjustments:					
(Increase) / decrease in trade receivables	(203.21)	(51.54)	(29.82)	192.74	(205.65)
(Increase) / decrease in other financial assets	(46.05)	(11.20)	(18.89)	(104.46)	43.94
(Increase) / decrease in loans and advances	24.93	-	(25.67)	-	-
Increase in other assets	(227.54)	(274.65)	(303.92)	(565.84)	(55.65)
Increase / (decrease) in other financial liability	(97.43)	51.67	34.93	111.89	48.51
Increase / (decrease) in trade payables	253.34	47.99	7.44	(52.95)	(87.94)
Increase / (decrease) in contract liability	24.15	35.71	39.34	10.68	(1.25)
Increase / (decrease) in other current liability	60.92	135.78	187.30	39.86	71.58
Increase / (decrease) in provision	23.34	21.03	26.40	20.24	(44.70)
Net changes in working capital	**(187.55)**	**(45.21)**	**(82.89)**	**(347.84)**	**(231.16)**
5 Cash flow from / (used in) operating activities (3+4)	**192.63**	**231.84**	**364.14**	**(279.88)**	**(145.87)**
6 Direct taxes paid (net of refunds)	(38.14)	(35.62)	(57.12)	(63.61)	(5.97)
7 Net cash flow from /(used in) operating activities (5+6)	**154.49**	**196.22**	**307.02**	**(343.49)**	**(151.84)**
B Cash flow from investing activities:					
Payment for purchase of non-current investments	-	-	-	(2.16)	-
Proceeds from redemption of term deposit with banks	275.90	885.04	2,027.66	2,423.36	-
Investment in term deposits with banks	(354.52)	(200.52)	(1,443.47)	(3,169.06)	(89.32)
Payment for purchase of current investments	(4,929.65)	(3,197.34)	(5,387.23)	(1,200.24)	-
Proceeds from sale of current investments	4,639.16	2,876.81	5,347.09	842.47	96.60
Proceeds from sale of property, plant and equipment and intangibles	(0.30)	1.02	1.10	0.04	0.81
Payment for purchase of property, plant and equipment and intangibles and capital work-in progress	(71.11)	(25.96)	(54.58)	(19.30)	(1.05)
Payments towards Non compete fee to the subsidiary i.e Confirm Ticket Online Solutions Private Limited	-	-	-	(60.00)	(112.31)
Payments for acquisition of additional stake in the subsidiary i.e Confirm Ticket Online Solutions Private Limited	(306.36)	(240.47)	(240.47)	-	-
Payments for acquisition of Abhibus business through BTA	-	(50.94)	(50.94)	(1,049.70)	-
Investment in Preference Shares in Gogo Mobility	-	(0.79)	(0.79)	-	-
Interest received	9.08	19.88	21.77	18.24	3.40
Net cash flow from / (used in) investing activities:	**(737.80)**	**66.73**	**220.14**	**(2,216.35)**	**(101.87)**
C Cash flow from financing activities:					
Payment of Borrowings	-	-	-	(200.00)	(0.18)
Proceeds from Borrowings	-	-	-	49.50	148.50
Payment of lease liabilities *	(46.97)	(13.83)	(21.87)	(7.65)	(7.91)
Proceeds from issue of equity shares and securities premium	2.20	1.55	1.55	23.98	-
Proceeds from issue of instruments entirely equity in nature	-	-	-	2,733.07	-
Share application money received	-	-	-	0.25	-
Finance costs paid	(7.38)	(0.94)	(1.45)	(20.34)	(5.02)
Net cash flow from / (used in) financing activities:	**(52.15)**	**(13.22)**	**(21.77)**	**2,578.81**	**135.39**
D Net (decrease) / increase in cash and cash equivalents (A+B+C)	**(635.46)**	**249.73**	**505.39**	**18.97**	**(118.32)**
E Cash & cash equivalents as at the beginning of the period/year	725.90	220.02	220.02	201.05	319.37
Cash acquired on acquisition of the subsidiary	-	0.49	0.49	-	-
Cash & cash equivalents for loss of control in subsidiary	(3.87)	-	-	-	-
Cash & cash equivalents as at the end of the period/year (D+E)	**86.57**	**470.24**	**725.90**	**220.02**	**201.05**
Cash and cash equivalents comprises:					
Cash on hand	-	-	-	0.02	0.16
Funds in transit	396.14	178.72	176.34	164.27	68.04
Prepaid Cards	18.87	4.56	-	-	-
Balances with banks:					
- Current account	91.12	65.45	234.91	76.01	91.39
- Deposit account (with original maturity of three months or less)	14.05	229.72	320.00	7.03	41.46
Cash and cash equivalents	**520.18**	**478.45**	**731.25**	**247.33**	**201.05**
Less: Bank overdraft (Secured)	(433.61)	(8.21)	(5.35)	(27.31)	-
Total cash and cash equivalents	**86.57**	**470.24**	**725.90**	**220.02**	**201.05**

GENERAL INFORMATION

Our Company was incorporated on June 3, 2006 as a private limited company under the Companies Act 1956, with the name "Le Travenues Technology Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies. Further to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 29, 2021, the name of our Company was changed to "Le Travenues Technology Limited" and the Registrar of Companies issued a fresh certificate of incorporation on August 3, 2021. For further details, see "***History and Certain Corporate Matters***" on page 253.

Registration Number: 071540

Corporate Identity Number: U63000HR2006PLC071540

Registered and Corporate Office

Second floor, Veritas Building
Sector 53, Golf Course Road
Gurugram 122 002
Haryana, India
Tel: (+91 124) 668 2111

Address of the Registrar of Companies

Our Company is registered with the RoC, located at the following address:

Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
Delhi, India

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Aloke Bajpai *Chairman, Managing Director and Group Chief Executive Officer*	00119037	12A01/C1, Parsvnath Exotica, Sector-53, Golf Course Road, Gurugram 122 011, Haryana, India
Rajnish Kumar *Director and Group Co-Chief Executive Officer*	02834454	Calle Almadrabas 16, Chilches 29790, Vélez-Málaga (Málaga), Spain
Shailesh Lakhani *Non-Executive Director*[(1)]	03567739	5685 Brightpool Cres, Mississauga, Ontario L5M3W4 Canada
Frederic Lalonde *Non-Executive Director*	00739136	14 Place Cambrai, Outremont H2V 1X5, Quebec, Canada
Arun Seth *Independent Director*	00204434	A-7, Geetanjali Enclave, New Delhi 110 017, Delhi, India
Mahendra Pratap Mall *Independent Director*	02316235	29, Yusuf Sarai DDA Flat, Safdarjung Enclave, Gulmohar Park, South Delhi, New Delhi 110 049, Delhi, India
Rahul Pandit *Independent Director*	00003036	Flat No B, 1301, Sharpoorji Pallonji Vicinia, Chandivali, Mumbai 400 072, Maharashtra, India
Rajesh Sawhney *Independent Director*	01519511	A/402, The Ivy Residential Complex, Sushant Lok, Phase 1, Gurugram 122 001, Haryana, India
Shuba Rao Mayya *Independent Director*	08193276	No. 60/45, 6th Cross, Cambridge Layout, Near Sai Baba Temple, Ulsoor, Bengaluru East, Bengaluru 560 008, Karnataka, India

(1) *Appointed as a nominee director of Peak XV*

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 266.

Company Secretary and Compliance Officer

Suresh Kumar Bhutani is the Group General Counsel, Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Suresh Kumar Bhutani
Second Floor, Veritas Building
Sector – 53, Golf Course Road
Gurugram 122 002
Haryana, India
Tel: (+91 124) 668 2111
E-mail: investors@ixigo.com

Investor Grievances

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

All Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary 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 for UPI Bidders, date of Bid cum Application Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgement Slip or the application number from the Designated Intermediary 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 Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All Offer related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, 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.

Book Running Lead Managers

Axis Capital Limited 1st Floor, Axis House C-2, Wadia International Centre P.B. Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** (+ 91 22) 4325 2183 **E-mail:** ixigo.ipo@axiscap.in **Website:** www.axiscapital.co.in **Investor grievance E-mail:** complaints@axiscap.in **Contact person:** Pratik Pednekar **SEBI Registration No.:** INM000012029	**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** (+ 91 22) 4202 2500 **E-mail:** ixigo.ipo@damcapital.in **Website:** www.damcapital.in **Investor grievance E-mail:** complaint@damcapital.in **Contact person:** Arpi Chheda **SEBI Registration No.:** MB/INM000011336	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel:** (+91 22) 6630 3030 **E-mail:** ixigo.ipo@jmfl.com **Website:** www.jmfl.com **Investor Grievance E-mail:** grievance.ibd@jmfl.com **Contact Person:** Prachee Dhuri **SEBI Registration No.:** INM000010361

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

S. No.	Activity	Responsibility	Coordination
1.	Capital structuring, due diligence of the Company including its operations/ management/ business plans/ legal, etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, Registrar of Companies and SEBI including finalisation of Prospectus and Registrar of Companies filing	BRLMs	Axis
2.	Drafting and approval of all statutory advertisement	BRLMs	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report.	BRLMs	JM Financial
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements. Appointment of all other intermediaries and including co-ordination for all other agreements	BRLMs	JM Financial
5.	Preparation of road show presentation	BRLMs	JM Financial
6.	Preparation of frequently asked questions	BRLMs	JM Financial
7.	International institutional marketing of the Offer, which will cover, *inter alia:* • Marketing strategy • Finalizing the list and division of international investors for one-to-one meetings • Finalizing international road shows and investor meeting schedules	BRLMs	JM Financial
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia:* • Marketing strategy • Finalizing the list and division of domestic investors for one-to-one meetings • Finalizing domestic road shows and investor meeting schedules	BRLMs	Axis
9.	Retail marketing of the Offer, which will cover, inter alia, • Finalizing media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalizing centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and • Finalizing collection centres	BRLMs	Axis
10.	Non-Institutional marketing of the Offer, which will cover, inter alia: • Finalizing media, marketing and public relations strategy; and • Finalizing centres for holding conferences for brokers, etc.	BRLMs	DAM
11.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation, book building software, bidding terminals and mock trading, payment of 1% security deposit to the designated stock exchange.	BRLMs	DAM
12.	Managing the book and finalization of pricing in consultation with the Company.	BRLMs	JM Financial
13.	Post Bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with Registrar, SCSBs and Banks, intimation of allocation and dispatch of refund to Bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising the Issuer about the closure of the Offer, 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-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transactions tax on sale of unlisted equity shares by the Selling Shareholders. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of final post Offer report to SEBI	BRLMs	DAM

Syndicate Members

[●]

Legal Advisor 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
Tel: (+91 11) 4159 0700

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
Lal Bahadur Shastri Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: (+91) 81081 14949
E-mail: ixigo.ipo@linkintime.co.in
Website: www.linkintime.co.in
Investor grievance E-mail: ixigo.ipo@linkintime.co.in
Contact person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Escrow Bank/Public Offer Account Bank/Refund Bank

[●]

Sponsor Banks

[●]

Bankers to our Company

HDFC Bank Limited
Business Banking Group, 1st Floor
Vatika Atrium, Sector 53
Golf Course Road
Gurugram 122 022
Haryana, India
E-mail:
dhruv.srivastava@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Dhruv Srivastava

ICICI Bank Limited
Ecosystem Banking
Unit No. 102 (B, C, D, E)
Time Tower, M.G. Road
Gurugram 122 001
Haryana, India
E-mail:
nishant.kmr@icicibank.com
Website: www.icicbank.com
Contact Person: Nishant Kumar

Kotak Mahindra Bank Limited
Asset No. 9, 4th Floor
IBIS Commercial Block
Hospitality District, IGI Airport,
Aerocity, New Delhi 110 037
Delhi, India
E-mail: naveen.joshi@kotak.com
Website: www.kotak.com
Contact Person: Naveen Joshi

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs, which offer ASBA related services, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the website of SEBI, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not Bidding through Syndicate/sub-Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Self Certified Syndicate Banks eligible as issuer banks for Unified Payments Interface Mechanism and eligible mobile applications

In accordance with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022 issued by the SEBI, UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of SEBI (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 respectively), as updated from time to time.

Syndicate Self Certified Syndicate Bank Branches

In relation to Bids (other than Bids by Anchor Investors) 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 SEBI 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 SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com, 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 the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Statutory Auditors of our Company

S.R. Batliboi & Associates LLP
6th Floor, 67, Institutional Area,
Sector 44, Gurugram 122 003
Haryana, India
Tel: (+91 124) 6816 000
E-mail: srba@srb.in
Firm Registration Number: 101049W/E300004
Peer Review Number: 013325

Changes in auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Credit Rating

As the Offer is of Equity Shares, credit rating is not required.

Appraising entity

None of the objects for which the Net Proceeds will be utilized have been appraised by any agency.

Green shoe option

No green shoe option is contemplated for the Offer.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus with the Registrar of Companies in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilization of the Net Proceeds from the Fresh Issue. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, see "***Objects of the Offer***" on page 130.

Experts

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated February 14, 2024 from S.R. Batliboi & Associates 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 Draft Red Herring Prospectus, 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 January 29, 2024 on our Restated Financial Statements; and (ii) their report dated February 14, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated February 14, 2024 from Sampat & Mehta, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI through SEBI IntermediaryPortal at https://siportal.sebi.gov.in, in accordance with the SEBI ICDR Master Circular and has been filed electronically with SEBI as specified in Regulation 25(8) of the SEBI ICDR Regulations and at cfddil@sebi.gov.in, in accordance with the instructions issued on March 27, 2020 by the SEBI, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD. It has also been filed with the SEBI at:

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

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed, will be filed with the Registrar of Companies in accordance with Section 32 of the Companies Act, and a copy of the Prospectus shall be filed with the Registrar of Companies as required under Section 26 of the Companies Act, 2013 and through the electronic portal at www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of this Draft 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 will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a Hindi daily newspaper with wide circulation in Haryana, Hindi also being the regional language of Haryana where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date, in accordance with the SEBI ICDR Regulations.

All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. In addition to this, the ASBA Bidders may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or in case of UPI Bidders, through the UPI Mechanism.

In terms of 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise or withdraw their Bids after the Anchor Investor Bidding Date. Allocation to QIBs (other than Anchor Investors) in the Offer will be on a proportionate basis, subject to valid Bids received at or above the Offer Price. Allocation to Anchor Investors will be on a discretionary basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000, two thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹1,000,000 and the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor 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 in accordance with the conditions specified in Schedule XIII to the SEBI ICDR Regulations. The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The initial Allotment to an Eligible Employee in the Employee Reservation shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation proportionately to all Eligible Employees who Bid in excess of ₹ 200,000, subject to the maximum value of allocation made to such Eligible Employees not exceeding ₹ 500,000. For further details on method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages ~~[●]~~ 463 and 459, respectively.

The Book Building Process is in accordance with guidelines, rules and 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.

Investors should note the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/Offer Closing date or such other time period as prescribed under applicable law.

For further details on the method and procedure for Bidding, see "***Offer Procedure***" and "***Offer Structure***" on pages 463 and 459, respectively.

Underwriting Agreement

After the Pricing Date but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (₹ in million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and will be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(3) of SEBI ICDR Regulations.

Based on representations made by the Underwriters, our Board of Directors are of the opinion that the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The 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 approved the execution of the Underwriting Agreement by our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)

S. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL(1)**		
	501,600,000 Equity Shares of face value of ₹ 1 each	501,600,000	-
	10,000 0.01% Non-Convertible Redeemable Preference Shares of face value of ₹ 10 each	100,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	372,965,596 Equity Shares of face value of ₹ 1 each	372,965,596	[●]
	6,409 0.01% Non-Convertible Redeemable Preference Shares of face value of ₹ 10 each(5)	64,090	[●]
D)	**PRESENT OFFER(2)(4)**		
	Offer of [●] Equity Shares aggregating to ₹ [●] million(2)	[●]	[●]
	Of which:		
	Fresh Issue of [●] Equity Shares aggregating up to ₹ 1,200.00 million(2)(4)	[●]	[●]
	Offer for Sale of up to 66,677,674 Equity Shares aggregating to ₹ [●] million(3)	[●]	[●]
	The Offer consists of:		
	Employee Reservation Portion of up to [●] Equity Shares, aggregating up to ₹ [●] million	[●]	[●]
	Net Offer of [●] Equity Shares aggregating to ₹ [●] million	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
F)	**SECURITIES PREMIUM ACCOUNT**		
	Prior to the Offer (*as on date of this Draft Red Herring Prospectus*)		6,147,028,656
	After the Offer*		[●]

* *To be updated upon finalisation of the Offer Price and subject to finalisation of the Basis of Allotment.*

(1) *For details in relation to changes in the authorized share capital of our Company in the last 10 years, see "**History and Certain Corporate Matters – Amendments to the Memorandum of Association**" on page 253.*

(2) *The Offer has been authorised by our Board pursuant to its resolution dated December 22, 2023 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated January 24, 2024.*

(3) *Our Board has taken on record the consent and authorisation of the Selling Shareholders to participate in the Offer for Sale pursuant to its resolution dated February 12, 2024. Each of the Selling Shareholders severally and not jointly, specifically confirms that their respective portions of the Offered Shares are eligible for being offered for sale in the Offer in accordance with Regulation 8 of the SEBI ICDR Regulations. Each of the Selling Shareholders has severally and not jointly confirmed and authorised their participation in the Offer for Sale. For details on authorisation of the Selling Shareholders in relation to their respective portions of the Offered Shares, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 435. Each Selling Shareholder has severally and not jointly, confirmed that it is in compliance with the conditions specified in Regulation 8A of the SEBI ICDR Regulations, to the extent applicable to it.*

(4) *Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. 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. On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, 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 Offer or the Offer 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.*

(5) *Pursuant to a Board resolution dated February 12, 2024, in accordance with the Scheme of Amalgamation, our Board has approved the buy-back of the Non-Convertible Redeemable Preference Shares, which are under process of being extinguished from the demat accounts of the respective shareholders. Accordingly, as on the date of this Draft Red Herring Prospectus, all Non-Convertible Redeemable Preference Shares are in the process of being bought-back. For further details on the Scheme of Amalgamation, see "**History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Amalgamation of Confirm Ticket with our Company**" on page 257.*

Notes to Capital Structure

1. Share capital history of our Company

(a) Equity share capital history

The following table sets forth the history of the equity share capital of our Company.

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
June 3, 2006	5,000 equity shares each to Aloke Bajpai and Ashok Kumar Bajpai	2	Initial subscription to the Memorandum of Association	10,000	10	10.00	Cash	10,000
November 2, 2007	7,000 equity shares to Aloke Bajpai, 200 equity shares to Rajnish Kumar, 1,000 equity shares to Dharmendra Yashovardan and 72 equity shares to Vibhu Garg	4	Further issue	8,272	10	10.00	Cash	18,272
December 8, 2007	Ranjith M. Cherickel	1	Further issue	400	10	323.00	Cash	18,672
December 31, 2007	Ata Ollah Ahsani	1	Further issue	270	10	4,340.00	Cash	18,942
April 15, 2008	Dharmendra Yashovardan	1	Further issue	572	10	10.00	Cash	19,514
May 14, 2008	Vibhu Garg	1	Further issue	72	10	10.00	Cash	19,586
May 31, 2008	BAF Spectrum Pte. Ltd.	1	Further issue	4,000	10	4,951.67	Cash	23,586
January 1, 2009	Vibhu Garg	1	Further issue	144	10	10.00	Cash	23,730
April 1, 2009	BAF Spectrum Pte. Ltd.	1	Further issue	479	10	4,951.67	Cash	24,209
May 1, 2009	Vibhu Garg	1	Further issue	72	10	4,951.67	Cash	24,281
May 10, 2009	157 equity shares to Amit Anshu, 232 equity shares to Ata Ollah Ahsani and 82 equity shares to Aloke Bajpai	3	Further issue	471	10	6,339.50	Cash	24,752
May 25, 2009	Reginald Patrick Turner	1	Further issue	114	10	7,030.70	Cash	24,866
June 23, 2009	85 equity shares to William Klippgen and 194 equity shares to Maxence Cacheux	2	Further issue	279	10	7,062.88	Cash	25,145
June 27, 2009	279 equity shares to BAF Spectrum Pte. Ltd., 209 equity shares to Max Burger and 221 equity shares to Shravan Gupta	3	Further issue	709	10	11,300.00	Cash	25,854
September 21, 2009	Ghassan Matta	1	Further issue	121	10	7,074.35	Cash	25,975

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
September 30, 2009	Pursuant to a resolution passed by the Shareholders in the AGM held on September 30, 2009, our Company sub-divided its authorised share capital, such that 100,000 equity shares of ₹ 10 each aggregating to ₹ 1,000,000 were sub-divided as 1,000,000 Equity Shares of ₹ 1 each aggregating to ₹ 1,000,000. Accordingly, 25,975 issued, subscribed and paid-up equity shares of face value of ₹ 10 each were sub-divided into 259,750 Equity Shares of face value of ₹ 1 each.							
March 18, 2010	2,855 Equity Shares to Max Burger, 618 Equity Shares to Hellmut Schutte, 610 Equity Shares to Quek Soo Boon, 624 Equity Shares to William Klippgen and 239 Equity Shares to Aloke Bajpai	5	Further issue	4,946	1	1,130.00	Cash	264,696
December 7, 2010	1,905 Equity Shares to Max Burger, 1,906 Equity Shares to Hellmut Schutte, 191 Equity Shares to BAF Spectrum Pte. Ltd., 1,341 Equity Shares to Maxence Cacheux, 3,840 Equity Shares to Raj Familienstiftung and 130 Equity Shares to Aloke Bajpai	6	Further issue	9,313	1	1,150.00	Cash	274,009
March 21, 2011	Nitin Gurha	1	Further issue	3,000	1	62.20	Cash	277,009
July 19, 2011	132 Equity Shares to Abhishek Khurana, 59 Equity Shares to Apoorva Harduley, 284 Equity Shares to Nitin Gurha, 92 Equity Shares to Parveen Kataria, 182 Equity Shares to Shivaramakrishna Gopal and 13 Equity Shares to Ravinder Malik	6	Allotment pursuant to exercise under ESOS 2009	762	1	565.00	Cash	277,771
August 17, 2011	78,058 Equity Shares to SAIF Partners and 23,417 Equity Shares to MakeMyTrip	2	Further issue	101,475	1	2,895.28	Cash	379,246
December 27, 2012	Ashish Sangwan	1	Allotment pursuant to exercise under ESOS 2009	143	1	1,039.50	Cash	379,389
December 27, 2012	Abhishek Khurana	1	Allotment pursuant to exercise under ESOS 2009	132	1	565.00	Cash	379,521
December 11, 2013	Shivaramakrishna Gopal	1	Allotment pursuant to exercise under ESOS 2009	336	1	565.00	Cash	379,857
December 11, 2013	Shivaramakrishna Gopal	1	Allotment pursuant to exercise under ESOS 2009	66	1	1,039.50	Cash	379,923
August 29, 2014	Kanchi Chawla	1	Allotment pursuant to	61	1	1,548.00	Cash	379,984

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			exercise under ESOS 2009					
January 2, 2015	Abhishek Sharma	1	Allotment pursuant to exercise under ESOS 2012	152	1	1,548.00	Cash	380,136
May 28, 2015	9,438 Equity Shares to Aloke Bajpai and 22,666 Equity Shares to Rajnish Kumar	2	Rights issue	32,104	1	126.00	Cash	412,240
July 3, 2015	100 Equity Shares to Micromax Informatics Limited and 407 Equity Shares to Saurabh Devendra Singh	2	Further issue	507	1	4,919.29	Cash	412,747
August 21, 2015	Nitin Gurha	1	Allotment pursuant to exercise under ESOS 2009	525	1	565.00	Cash	413,272
August 21, 2015	Nitin Gurha	1	Allotment pursuant to exercise under ESOS 2009	498	1	1,039.50	Cash	413,770
August 21, 2015	Saurabh Srivastava	1	Allotment pursuant to exercise under ESOS 2012	467	1	1,548.00	Cash	414,237
August 21, 2015	Nitin Gurha	1	Allotment pursuant to exercise under ESOS 2012	50	1	1,504.00	Cash	414,287
August 21, 2015	30 Equity Shares to Vishal Mishra and 90 Equity Shares to Saurabh Srivastava	2	Allotment pursuant to exercise under ESOS 2013	120	1	1,504.00	Cash	414,407
March 17, 2016	Abhishek Arora	1	Allotment pursuant to exercise under ESOS 2013	180	1	1,504.00	Cash	414,587
March 17, 2016	Abhishek Arora	1	Allotment pursuant to	10	1	1,273.00	Cash	414,597

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			exercise under ESOS 2013					
October 28, 2016	Peak XV	1	Rights issue	10	1	4,527.33	Cash	414,607
December 20, 2016	Parveen Kataria	1	Allotment pursuant to exercise under ESOS 2009	170	1	565.00	Cash	414,777
December 20, 2016	48 Equity Shares to Parveen Kataria, 144 Equity Shares to Vineet Sharma and 16 Equity Shares to Abhay Jeet Gupta	3	Allotment pursuant to exercise under ESOS 2009	208	1	1,039.50	Cash	414,985
December 20, 2016	Ernesto Cohnen De La Camara	1	Allotment pursuant to exercise under ESOS 2013	780	1	1,504.00	Cash	415,765
December 20, 2016	Vineet Sharma	1	Allotment pursuant to exercise under ESOS 2009	176	1	1,504.00	Cash	415,941
December 20, 2016	Ernesto Cohnen De La Camara	1	Allotment pursuant to exercise under ESOS 2012	772	1	1,548.00	Cash	416,713
December 20, 2016	Vineet Sharma	1	Allotment pursuant to exercise under ESOS 2009	90	1	1,548.00	Cash	416,803
March 23, 2017	Fosun	1	Rights issue	10	1	4,527.33	Cash	416,813
May 19, 2017	6,781 Equity Shares each to Aloke Bajpai and Rajnish Kumar	2	Rights issue	13,562	1	260.00	Cash	430,375
May 19, 2017	22 Equity Shares to Ravinder Malik and 109 Equity Shares to Apoorva Harduley	2	Allotment pursuant to exercise under ESOS 2009	131	1	565.00	Cash	430,506

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
May 19, 2017	Apoorva Harduley	1	Allotment pursuant to exercise under ESOS 2012	137	1	1,273.00	Cash	430,643
May 19, 2017	15 Equity Shares to Apoorva Harduley, 12 Equity Shares to Parveen Kataria and 34 Equity Shares to Abhay Jeet Gupta	3	Allotment pursuant to exercise under ESOS 2009	61	1	1,548.00	Cash	430,704
May 19, 2017	48 Equity Shares to Parveen Kataria and 16 Equity Shares to Abhay Jeet Gupta	2	Allotment pursuant to exercise under ESOS 2009	64	1	1,039.50	Cash	430,768
August 1, 2017	48 Equity Shares to Parveen Kataria and 16 Equity Shares to Abhay Jeet Gupta	2	Allotment pursuant to exercise under ESOS 2009	64	1	1,039.50	Cash	430,832
August 1, 2017	Parveen Kataria	1	Allotment under ESOS 2013	231	1	1,273.00	Cash	431,063
August 1, 2017	Parveen Kataria	1	Allotment under ESOS 2009	234	1	1,273.00	Cash	431,297
August 1, 2017	90 Equity Shares each to Abhay Jeet Gupta and Vineet Sharma	2	Allotment under ESOS 2012	180	1	1,273.00	Cash	431,477
August 1, 2017	Abhay Jeet Gupta	1	Allotment pursuant to exercise under ESOS 2009	176	1	1,504.00	Cash	431,653
August 1, 2017	1,400 Equity Shares to Abhay Jeet Gupta and 1,000 Equity Shares to Vineet Sharma	2	Allotment pursuant to exercise under ESOS 2013	2,400	1	1,504.00	Cash	434,053
August 1, 2017	Abhay Jeet Gupta	1	Allotment pursuant to exercise under ESOS 2009	68	1	1,548.00	Cash	434,121

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
August 1, 2017	Vishal Mishra	1	Allotment pursuant to exercise under ESOS 2009	38	1	2,479.50	Cash	434,159
August 1, 2017	Vishal Mishra	1	Allotment pursuant to exercise under ESOS 2012	7	1	2,479.50	Cash	434,166
September 25, 2017	791 Equity Shares from Parveen Kataria, 1,216 Equity Shares from Abhay Jeet Gupta, 1,090 Equity Shares from Vineet Sharma, 22 Equity Shares from Ravinder Malik, 261 Equity Shares from Apoorva Harduley, 152 Equity Shares from Abhishek Sharma, 557 Equity Shares from Saurabh Srivastava and 75 Equity Shares from Vishal Mishra	8	Buy-back of Equity Shares from certain employees of our Company	(4,164)	1	3,650.00	Cash	430,002
January 19, 2018	Vineet Sharma	1	Allotment pursuant to exercise under ESOS 2013	400	1	1,504.00	Cash	430,402
January 19, 2018	Parveen Kataria	1	Allotment pursuant to exercise under ESOS 2012	323	1	1,504.00	Cash	430,725
January 19, 2018	Parveen Kataria	1	Allotment pursuant to exercise under ESOS 2009	120	1	1,273.00	Cash	430,845
January 19, 2018	Parveen Kataria	1	Allotment pursuant to exercise under ESOS 2013	69	1	1,273.00	Cash	430,914
January 19, 2018	Parveen Kataria	1	Allotment pursuant to exercise under ESOS 2009	26	1	1,548.00	Cash	430,940
January 29, 2019	Ananya Deva	1	Allotment pursuant to exercise under ESOS 2013	80	1	1,303.00	Cash	431,020

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
January 29, 2019	Akshay Chhugani	1	Allotment pursuant to exercise under ESOS 2013	135	1	2,479.50	Cash	431,155
September 16, 2019	60 Equity Shares to Aashish Chopra and 20 Equity Shares to Ananya Deva	2	Allotment pursuant to exercise under ESOS 2013	80	1	1,273.00	Cash	431,235
September 16, 2019	Aashish Chopra	1	Allotment pursuant to exercise under ESOS 2012	10	1	1,273.00	Cash	431,245
September 28, 2019	Neetu Narayan	1	Allotment pursuant to exercise under ESOS 2012	30	1	2,255.00	Cash	431,275
January 25, 2021	Trifecta	1	Further issue	1	1	8,990.00	Cash	431,276
June 15, 2021	14,967 Equity Shares each to Kotha Dinesh Kumar and Sripad Vaidya	2	Further issue [(1)]	29,934	1	9,970	Other than cash	461,210
June 30, 2021	179 Equity Shares to Parveen Kataria, 517 Equity Shares to Ernesto Cohnen De La Camara, 45 Equity Shares to Akshay Chhugani, 10 Equity Shares to Neetu Narayan, 18,205 Equity Shares to Aloke Bajpai, 18,200 Equity Shares to Rajnish Kumar, 20 Equity Shares to Saugat Mahapatra, 23 Equity Shares to Aashish Chopra, 134 Equity Shares to Shivaramakrishna Gopal Iyer, 135 Equity Shares to Saurabh Devendra Singh, 63 Equity Shares to Abhishek Arora, 133 Equity Shares to Vineet Sharma, 200 Equity Shares to Abhay Jeet Gupta, 33 Equity Shares to Ananya Deva and 4,989 Equity Shares each to Kotha Dinesh Kumar and Sripad Vaidya	16	Rights issue	47,875	1	200	Cash	509,085
June 30, 2021	Aashish Chopra	1	Allotment pursuant to exercise under ESOS 2012	270	1	500	Cash	509,355
June 30, 2021	420 Equity Shares to Aashish Chopra, 300 Equity Shares to Amit Jaiswal, 60 Equity Shares to Raj Swarnim, 50 Equity Shares to Sumeet Rana and 45 Equity Shares to Manan Bajoria	5	Allotment pursuant to	875	1	500	Cash	510,230

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			exercise under ESOS 2013					
June 30, 2021	Puneet Aggarwal	1	Allotment pursuant to exercise under ESOS 2016	390	1	500	Cash	510,620
July 9, 2021	Amit Jaiswal	1	Allotment pursuant to exercise under ESOS 2009	25	1	500	Cash	510,645
July 9, 2021	10 Equity Shares to Udit Jain, 460 Equity Shares to Dinesh Kathuria, 90 Equity Shares to Aseem Rastogi, 100 Equity Shares to Sumeet Rana and 225 Equity Shares to Ashu Gupta	5	Allotment pursuant to exercise under ESOS 2012	885	1	500	Cash	511,530
July 9, 2021	459 Equity Shares to Parivartan Kukreti, 90 Equity Shares to Dinesh Kathuria, 82 Equity Shares to Sunil Sharma, 50 Equity Shares to Mayank Arunesh, 30 Equity Shares to Puneet Kumar, 185 Equity Shares to Kanika Nevatia, 200 Equity Shares to Suraj Maurya, 200 Equity Shares to Ankit Srivastava, 100 Equity Shares to Sakshi Kshatriya, 40 Equity Shares to Akshat Awasthi, 50 Equity Shares to Vaibhav Fauzdar, 25 Equity Shares to Abhishek Kumar, 20 Equity Shares to Varis Chauhan, 20 Equity Shares to Vishal Dutt, 10 Equity Shares to Satinder Kumar, 25 Equity Shares to Raj Swarnim, 85 Equity Shares to Vishal Arora, 66 Equity Shares to Ajay Chowdhary, 50 Equity Shares to Arohan Kumar, 50 Equity Shares to Himani Rajora, 20 Equity Shares to Aneesh Sharma, 20 Equity Shares to Harsha, 45 Equity Shares to Akansh Gulati, 50 Equity Shares to Kumar Priyam and 50 Equity Shares to Suraj Kumar Dubey	25	Allotment pursuant to exercise under ESOS 2013	2,022	1	500	Cash	513,552
July 9, 2021	30 Equity Shares to Udit Jain, 50 Equity Shares to Mukul Jain, 25 Equity Shares to Ashish Sharma, 25 Equity Shares to Rohan Mishra, 65 Equity Shares to Rajesh Kumar Jain, 195 Equity Shares to Sunil Sharma, 50 Equity Shares to Ayush Pruthi, 25 Equity Shares to Anurag Mishra, 25 Equity Shares to Jaabandhu Behera, 20 Equity Shares to Puneet Kumar, 25 Equity Shares to Baldev Singh, 17 Equity Shares to Yashaswi Raj Kamra, 25 Equity Shares to Aleena Dandona, 130 Equity Shares to Abhishek Kumar, 60 Equity Shares to Varis Chauhan, 6 Equity Shares to Ajay Chowdhary, 25 Equity Shares to Arsheen Kamboj Jain, 50 Equity Shares to Ishan Mishra, 11 Equity Shares to Vipul Sharma, 50 Equity Shares to Prashant	22	Allotment pursuant to exercise under ESOS 2016	959	1	500	Cash	514,511

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
	Gupta, 25 Equity Shares to Harshita Gupta and 25 Equity Shares to Nitish Kumar Tripathi							
July 9, 2021	Allotment of 10 Equity Shares to Pankaj Chandrakar, 15 Equity Shares to Manasi Arora, 80 Equity Shares to Udit Jain, 43 Equity Shares to Mukul Jain, 473 Equity Shares to Aashish Chopra, 15 Equity Shares to Ashish Sharma, 161 Equity Shares to Parivartan Kukreti, 337 Equity Shares to Dinesh Kathuria, 24 Equity Shares to Rohan Mishra, 31 Equity Shares to Rajesh Kumar Jain, 413 Equity Shares to Sunil Sharma, 10 Equity Shares to Priyanka Shokeen, 30 Equity Shares to Ayush Pruthi, 18 Equity Shares to Anurag Mishra, 20 Equity Shares to Jagabandhu Behera, 31 Equity Shares to Mayank Arunesh, 109 Equity Shares to Puneet Kumar, 15 Equity Shares to Ria Dutta, 18 Equity Shares to Baldev Singh, 50 Equity Shares to Kanika Nevatia, 319 Equity Shares to Amit Jaiswal, 200 Equity Shares to Ankit Srivastava, 14 Equity Shares to Sakshi Kshatriya, 25 Equity Shares to Kanika Agarwal, 84 Equity Shares to Akshat Awasthi, 34 Equity Shares to Yashaswi Raj Kamra, 50 Equity Shares to Vaibhav Fauzdar, 12 Equity Shares to Rajesh Kumar Gond, 19 Equity Shares to Aleena Dandona, 11 Equity Shares to Sonali Minocha, 460 Equity Shares to Puneet Aggarwal, 102 Equity Shares to Abhishek Kumar, 62 Equity Shares to Varis Chauhan, 34 Equity Shares to Mukul Kumar, 34 Equity Shares to Vishal Dutt, 91 Equity Shares to Ritesh Kishor Trivedi, 20 Equity Shares to Satinder Kumar, 10 Equity Shares to Anit Das, 31 Equity Shares to Raj Swarim, 10 Equity Shares to Mrinal Chaman, 92 Equity Shares to Vishal Arora, 20 Equity Shares to Ruchee Balia, 46 Equity Shares to Ajay Chowdhary, 10 Equity Shares to Sonika Singh, 102 Equity Shares to Arohan Kumar, 63 Equity Shares to Riju Kuzhikkathu Kandiyil, 10 Equity Shares to Jatin Sharma, 137 Equity Shares to Himani Rajora, 39 Equity Shares to Arsheen Kamboj Jain, 54 Equity Shares to Ishan Mishra, 10 Equity Shares to Sudhir Yadav, 426 Equity Shares to Sumeet Rana, 39 Equity Shares to Vipul Sharma, 11 Equity Shares to Mohommad Jafar Naqvi, 12 Equity Shares to Nikita Vij, 43 Equity Shares to Prashant Gupta, 10 Equity Shares to Sumit Rana, 29 Equity Shares to Aneesh Sharma, 29 Equity Shares to Harsha, 22 Equity Shares to Ashish Kumar Verma, 60 Equity Shares to Akansh Gulati, 10 Equity Shares to Pankaj, 15 Equity Shares to Archit Rohilla, 10 Equity Shares to Devanshu Biswas, 10 Equity Shares to Ishita Gandhi, 70 Equity Shares to Kumar Priyam, 502 Equity Shares to Ashu Gupta, 10 Equity Shares to Dawar Ali, 24 Equity Shares to Harshita Gupta, 10 Equity Shares	85	Allotment pursuant to exercise under ESOS 2020	6,118	1	200	Cash	520,629

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
	to Mohd Shehzaad, 303 Equity Shares to Manan Bajoria, 13 Equity Shares to Surabhi Nijhawan, 50 Equity Shares to Anu Porwal, 10 Equity Shares to Gurleen Kaur, 36 Equity Shares to Parth Sarthy Kaushik, 29 Equity Shares to Vishnu Sharma, 12 Equity Shares to Aashish Kapoor, 102 Equity Shares to Suraj Kumar Dubey, 10 Equity Shares to Amrita, 27 Equity Shares to Pradeep Singh, 10 Equity Shares to Pranam Mazumdar, 10 Equity Shares to Shweta Garg, 10 Equity Shares to Rashika Rathore, 34 Equity Shares to Vikram Singh, 12 Equity Shares to Nitish Kumar Tripathi.							
July 26, 2021	1 Equity Share each to Gamnat, Malabar India, IE Venture, India Acorn and Bay Capital	5	Further issue	5	1	31,640	Cash	520,634
August 3, 2021	AbhiBus	1	Further issue	21,334	1	28,731	Other than cash	541,968
	50 Equity Shares each to Arun Seth, Mahendra Pratap Mall, Shuba Rao Mayya, Rahul Pandit, Rajesh Sawhney and Smriti Agarwal	6	Further issue	300	1	28,731	Cash	542,268
August 6, 2021	Allotment of 88,341,792 Equity Shares to SAIF Partners, 33,837,195 Equity Shares to Aloke Bajpai, 32,413,563 Equity Shares to Rajnish Kumar, 11,541,873 Equity Shares to Trifecta Leaders, 9,785,475 Equity Shares to Bay Capital, 8,512,266 Equity Shares to AbhiBus, 7,963,242 Equity Shares to Kotha Dinesh Kumar, 7,963,242 Equity Shares to Sripad Vaidya, 4,767,252 Equity Shares to Malabar India, 4,077,780 Equity Shares to India Acorn, 825,531 Equity Shares to Ernesto Cohnen De La Camara, 501,144 Equity Shares to Aashish Chopra, 353,913 Equity Shares to Dinesh Kathuria, 339,150 Equity Shares to Puneet Aggarwal, 319,200 Equity Shares to Abhay Jeet Gupta, 290,073 Equity Shares to Ashu Gupta, 186,333 Equity Shares to Parveen Kataria, 275,310 Equity Shares to Sunil Sharma, 256,956 Equity Shares to Amit Jaiswal, 247,380 Equity Shares to Parivartan Kukreti, 229,824 Equity Shares to Sumeet Rana, 216,258 Equity Shares to Saurabh Devendra Singh, 213,864 Equity Shares to Shivaramakrishna Gopal, 212,667 Equity Shares to Vineet Sharma, 159,600 Equity Shares to Ankit Srivastava, 138,852 Equity Shares to Manan Bajoria, 102,543 Equity Shares to Abhishek Kumar, 100,947 Equity Shares to Abhishek Arora, 93,765 Equity Shares to Kanika Nevatia, 79,800 Equity Shares to Suraj Maurya, 74,613 Equity Shares to Himani Rajora, 71,820 Equity Shares to Akshay Chhugani, 70,623 Equity Shares to Vishal Arora, 63,441 Equity Shares to Puneet Kumar, 60,648 Equity Shares to Arohan Kumar, 60,648 Equity Shares to Suraj Kumar Dubey, 56,658 Equity Shares to Varis Chauhan, 53,067 Equity Shares to Ananya	125	Bonus issue	216,364,932	1	N.A.	N.A.	216,907,200

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
	Deva, 49,476 Equity Shares to Akshat Awasthi, 47,880 Equity Shares to Kumar Priyam, 47,880 Equity Shares to Udit Jain, 47,082 Equity Shares to Ajay Chowdhary, 46,284 Equity Shares to Raj Swarnim, 45,486 Equity Shares to Sakshi Kshatriya, 41,895 Equity Shares to Akansh Gulati, 41,496 Equity Shares to Ishan Mishra, 39,900 Equity Shares to Micromax, 39,900 Equity Shares to Vaibhav Fauzdar, 38,304 Equity Shares to Rajesh Kumar Jain, 37,107 Equity Shares to Mukul Jain, 37,107 Equity Shares to Prashant Gupta, 36,309 Equity Shares to Ritesh Kishor Trivedi, 35,910 Equity Shares to Aseem Rastogi, 32,319 Equity Shares to Saugat Mahapatra, 32,319 Equity Shares to Mayank Arunesh, 31,920 Equity Shares to Ayush Pruthi, 3,990 Equity Shares to Tej Kapoor, 25,536 Equity Shares to Arsheen Kamboj Jain, 25,137 Equity Shares to Riju Kuzhikkathu Kandiyil, 21,546 Equity Shares to Vishal Dutt, 20,349 Equity Shares to Yashaswi Raj Kamra, 19,950 Equity Shares to Anu Porwal, 19,950 Equity Shares to Vipul Sharma, 19,950 Equity Shares to Arun Seth, 19,950 Equity Shares to Mahendra Pratap Mall, 19,950 Equity Shares to Shuba Rao Mayya, 19,950 Equity Shares to Rahul Pandit, 19,950 Equity Shares to Rajesh Sawhney, 19,950 Equity Shares to Smriti Agarwal, 19,551 Equity Shares to Aneesh Sharma, 19,551 Equity Shares to Harsha, 19,551 Equity Shares to Harshita Gupta, 19,551 Equity Shares to Rohan Mishra, 17,955 Equity Shares to Jagabandhu Behera, 17,556 Equity Shares to Aleena Dandona, 17,157 Equity Shares to Anurag Mishra, 17,157 Equity Shares to Baldev Singh, 15,960 Equity Shares to Neetu Narayan, 15,960 Equity Shares to Ashish Sharma, 14,763 Equity Shares to Nitish Kumar Tripathi, 14,364 Equity Shares to Parth Sarthy Kaushik, 13,566 Equity Shares to Mukul Kumar, 13,566 Equity Shares to Vikram Singh, 11,970 Equity Shares to Satinder Kumar, 11,571 Equity Shares to Vishnu Sharma, 10,773 Equity Shares to Pradeep Singh, 9,975 Equity Shares to Kanika Agarwal, 8,778 Equity Shares to Ashish Kumar Verma, 7,980 Equity Shares to Ruchee Balia, 5,985 Equity Shares to Archit Rohilla, 5,985 Equity Shares to Manasi Arora, 5,985 Equity Shares to Ria Dutta, 5,187 Equity Shares to Surabhi Nijhawan, 4,788 Equity Shares to Aashish Kapoor, 4,788 Equity Shares to Nikita Vij, 4,788 Equity Shares to Rajesh Kumar Gond, 4,389 Equity Shares to Mohammad Jafar Naqvi, 4,389 Equity Shares to Sonali Minocha, 3,990 Equity Shares to Peak XV, 3,990 Equity Shares to Amrita, 3,990 Equity Shares to Anit Das, 3,990 Equity Shares to Dawar Ali, 3,990 Equity Shares to Devanshu Biswas, 3,990 Equity Shares to Gurleen Kaur, 3,990							

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
	Equity Shares to Ishita Gandhi, 3,990 Equity Shares to Jatin Sharma, 3,990 Equity Shares to Mohd Shehzaad, 3,990 Equity Shares to Mrinal Chaman, 3,990 Equity Shares to Pankaj, 3,990 Equity Shares to Pankaj Chandrakar, 3,990 Equity Shares to Pranam Mazumdar, 3,990 Equity Shares to Priyanka Shokeen, 3,990 Equity Shares to Rashika Rathore, 3,990 Equity Shares to Shweta Garg, 3,990 Equity Shares to Sonika Singh, 3,990 Equity Shares to Sudhir Yadav, 3,990 Equity Shares to Sumit Rana, 798 Equity Shares to Shila Chandra Kumar, 399 Equity Shares to Gamnat, 399 Equity Shares to IE Venture, 399 Equity Shares to Trifecta, 399 Equity Shares to Meenakshi Sharma, 399 Equity Shares to Ravi Shanker Gupta, 49,875 Equity Shares to Abhishek Khurana and 49,875 Equity Shares to Pavitar Singh.							
October 26, 2021	28,070,400 Equity Shares to Micromax	1	Conversion of 48,733 Series A CCPS	151,479,600	1	N.A.[(2)]	Cash	368,386,800
	59,196,000 Equity Shares to Peak XV	1	Conversion of 147,990 Series B CCPS					
	1,835,200 Equity Shares to Fosun, 2,829,200 Equity Shares to Orios, 21,600 Equity Shares to Tej Kapoor, 13,120,400 Equity Shares to Gamnat, 7,200,800 Equity Shares to Invesco Oppenheimer Emerging Markets Innovators Fund, 2,419,200 Equity Shares to Invesco Emerging Markets Innovators Fund, LP and 2,168,000 Equity Shares to Invesco Emerging Markets Innovators Trust	7	Conversion of 73,986 Series B CCPS					
	446,000 Equity Shares to Trifecta	1	Conversion of 3,255 Series B1 CCPS and Series B2 CCPS					
	4,930,000 Equity Shares to Malabar India, 1,516,400 Equity Shares to Bay Capital, 1,516,400 Equity Shares to India Acorn, 1,895,600 Equity Shares to IE Venture, 505,600 Equity Shares to Malabar Value and 379,200 Equity Shares to Trifecta	6	Conversion of 26,858 Series C CCPS					
	23,429,600 Equity Shares to Gamnat	1	Conversion of 58,574 Series C1 CCPS					
January 6, 2022	12,000 Equity Shares to Puneet Kumar and 8,000 Equity Shares to Udit Jain	2	Allotment pursuant to	20,000	1	1.25	Cash	368,406,800

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			exercise under ESOS 2012					
January 6, 2022	Allotment of 156,000 Equity Shares to Ankit Srivastava, 70,000 Equity Shares to Vaibhav Fauzdar, 60,000 Equity Shares to Mayank Arunesh, 52,000 Equity Shares to Peeyush, 48,000 Equity Shares to Puneet Kumar, 42,000 Equity Shares to Karan Arora, 31,200 Equity Shares to Ajay Chowdhary, 24,000 Equity Shares to Varis Chauhan, 24,000 Equity Shares to Sunil Sharma, 24,000 Equity Shares to Aneesh Sharma, 24,000 Equity Shares to Harsha, 20,000 Equity Shares to Maneesh Kumar Verma, 20,000 Equity Shares to Udit Jain, 20,000 Equity Shares to Riju Kuzhikkathu Kandiyil, 16,000 Equity Shares to Kanika Nevatia, 12,800 Equity Shares to Aseem Rastogi, 12,000 Equity Shares to Satinder Kumar, 10,000 Equity Shares to Suraj Maurya and 8,000 Equity Shares to Suraj Kumar	19	Allotment pursuant to exercise under ESOS 2013	674,000	1	1.25	Cash	369,080,800
January 6, 2022	100,000 Equity Shares to Nupur Jain, 52,000 Equity Shares to Puneet Aggarwal, 29,200 Equity Shares to Yashaswi Raj Kamra, 20,000 Equity Shares to Akshit Jain 18,000 Equity Shares to Puneet Kumar, 16,000 Equity Shares to Varis Chauhan, 15,600 Equity Shares to Vipul Sharma, 14,000 Equity Shares to Udit Jain, 13,200 Equity Shares to Ashwani Bandhu, 12,000 Equity Shares to Bhavya Dixit, 10,000 Equity Shares to Vikram Pratap Singh and 800 Equity Shares to Ajay Chowdhary	12	Allotment pursuant to exercise under ESOS 2016	300,800	1	1.25	Cash	369,381,600
January 6, 2022	Allotment of 62,400 Equity Shares to Aseem Rastogi, 62,400 Equity Shares to Nupur Jain, 61,600 Equity Shares to Ankit Srivastava, 23,200 Equity Shares to Maneesh Kumar Verma, 22,400 Equity Shares to Karan Arora, 17,600 Equity Shares to Suraj Maurya, 17,200 Equity Shares to Akshit Jain, 14,400 Equity Shares to Kavita Singh, 11,200 Equity Shares to Udit Jain, 10,800 Equity Shares to Hemant Kumar, 8,800 Equity Shares to Peeyush, 7,200 Equity Shares to Vikram Pratap Singh, 6,000 Equity Shares to Ashwani Bandhu, 5,600 Equity Shares to Shashank Shekhar 4,000 Equity Shares to Bhavya Dixit, 4,000 Equity Shares to Rebika Pradhan, 4,000 Equity Shares to Kautuk Mishra, 4,000 Equity Shares to Siddharth Bhardwaj, 4,000 Equity Shares to Himanshu Aggarwal, 4,000 Equity Shares to Shruti Mittal, 4,000 Equity Shares to Vijay Singh, 4,000 Equity Shares to Mohit Kumar and 2,800 Equity Shares to Ajay Das	23	Allotment pursuant to exercise under ESOS 2020	365,600	1	1	Cash	369,747,200
May 4, 2022	31,600 Equity Shares to Abhishek Sharma, 24,800 Equity Shares to Ravi Shanker Gupta, and 31,600 Equity Shares to Anshul Choudhary	3	Allotment pursuant to exercise under ESOS 2012	88,000	1	1.25	Cash	369,835,200

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
May 4, 2022	20,800 Equity Shares to Sourabh Rastogi, 72,000 Equity Shares to Upendra Dev Singh, 27,000 Equity Shares to Akshat Awasthi, 76,000 Equity Shares to Ravi Shanker Gupta, 10,800 Equity Shares to Tushar Singhal, 10,800 Equity Shares to Shubham Singh, 14,000 Equity Shares to Peeyush, 54,000 Equity Shares to Manan Bajoria, 72,000 Equity Shares to Vaibhav Agarwal, and 55,600 Equity Shares to Nitin Gurha	10	Allotment pursuant to exercise under ESOS 2013	413,000	1	1.25	Cash	370,248,200
May 4, 2022	26,000 Equity Shares to Akshat Awasthi, 28,400 Equity Shares to Ravi Shanker Gupta	2	Allotment pursuant to exercise under ESOS 2016	54,400	1	1.25	Cash	370,302,600
May 4, 2022	120,000 Equity Shares to Ravi Shanker Gupta, 3,000 Equity Shares to Balasubramanian N, 10,000 Equity Shares to Vilkinson Derick Menezes, 2,000 Equity Shares to Sumlata Karmadi, 75,000 Equity Shares to Divyanshu Singh, 4,000 Equity Shares to Muttukuru Pavan, 3,000 Equity Shares to Bijith G, 2,086 Equity Shares to Bikramjit Deb, and 3,000 Equity Shares to Vinith A	9	Allotment pursuant to exercise under ESOS 2020	222,086	1	1.25	Cash	370,524,686
May 4, 2022	Allotment of 10,000 Equity Shares to Nandan Kumar Chaudhary, 10,000 Equity Shares to Chahat Bahl, 7,200 Equity Shares to Anuvrata Chitranshi, 7,200 Equity Shares to Kapil Verma, 10,000 Equity Shares to Vishnu Sharma, 10,000 Equity Shares to Prashant Bucha, 2,000 Equity Shares to Nitesh Kumar, 2,000 Equity Shares to Ishan Bassi, 10,000 Equity Shares to Pradeep Singh, 4,000 Equity Shares to Dawar Ali, 10,000 Equity Shares to Ayush Saini, 10,000 Equity Shares to Ashish Kumar, 4,000 Equity Shares to Rohan Mishra, 6,800 Equity Shares to Baldev Singh, 8,000 Equity Shares to Suresh Kumar Bhutani, 2,400 Equity Shares to Kautuk Mishra, 2,400 Equity Shares to Yuvraj, 2,400 Equity Shares to Vaibhav Fauzdar, 2,000 Equity Shares to Preeti Naval, 8,800 Equity Shares to Animesh Ashish, 2,400 Equity Shares to Aashish Kapoor, 2,800 Equity Shares to Pryiasha Chaubey, 24,800 Equity Shares to Aashish Chopra, 3,200 Equity Shares to Vikram Pratap Singh, 18,000 Equity Shares to Ruchee Balia, 4,000 Equity Shares to Amrita Khanna, 4,000 Equity Shares to Devanshu Biswas, 2,000 Equity Shares to Yashaswi Raj Kamra, 2,400 Equity Shares to Satinder Kumar, 7,200 Equity Shares to Akshansh Jain, 4,800 Equity Shares to Vivek Yadav, 4,000 Equity Shares to Rajesh Kumar Jain, 6,800 Equity Shares to Vangasri Ranganath Goud, 6,000 Equity Shares to Nithin Kumar Rameshchandrashah, 80,000 Equity Shares to Gagan Chaudhary, 66,000 Equity Shares to Lalcheta Parth Ramshbhai,	43	Allotment pursuant to exercise under ESOS 2021	386,345	1	1.25	Cash	370,911,031

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
	2,500 Equity Shares to Rehman Riyaz, 3,000 Equity Shares to Amreen Naz, 3,387 Equity Shares to Avinash Kumar, 3,558 Equity Shares to Mritunjay Kumar Singh, 800 Equity Shares to Rupesh Kumar Singh, 2,500 Equity Shares to Naredla Thirupataiah, and 3,000 Equity Shares to Manoj Bonagiri							
May 4, 2022	4,000 Equity Shares to Yuvraj	1	Allotment pursuant to exercise under ESOS 2020	4,000	1	1	Cash	370,915,031
September 16, 2022	20,000 Equity Shares to Anu Porwal, 10,000 Equity Shares to Kanika Nevatia and 25,200 Equity Shares to Sunil Sharma	3	Allotment pursuant to exercise under ESOS 2013	55,200	1	1.25	Cash	370,970,231
September 16, 2022	10,000 Equity Shares to Arsheen Kamboj Jain, 42,000 Equity Shares to Sunil Sharma, 20,000 Equity Shares to Vipul Sharma and 24,000 Equity Shares to Yashaswi Raj Kamra	4	Allotment pursuant to exercise under ESOS 2016	96,000	1	1.25	Cash	371,066,231
September 16, 2022	11,200 Equity Shares to Anu Porwal	1	Allotment pursuant to exercise under ESOS 2020	11,200	1	1	Cash	371,077,431
September 16, 2022	3,000 Equity Shares to Ganesh Bijith, 4,000 Equity Shares to Mohammed Zayid Ulli, 1,100 Equity Shares to Bikramjit Deb, 6,800 Equity Shares to Mallikarjun Bandrad, and 30,000 Equity Shares to O Hari Kumar	5	Allotment pursuant to exercise under ESOS 2020	44,900	1	1.25	Cash	371,122,331
September 16, 2022	600 Equity Shares to Anshul Jain, 600 Equity Shares to Arjun Rai, 1,600 Equity Shares to Drishti Kathuria, 10,000 Equity Shares to Gobind Malik, 3,200 Equity Shares to Kuldeep Negi, 600 Equity Shares to Monika Gangwar, 600 Equity Shares to Neha, 600 Equity Shares to Nitish Kumar Sharma, 600 Equity Shares to Priya Ahuja, 600 Equity Shares to Rahul Tanwar, 3,600 Equity Shares to Rajesh Kumar Gond, 2,400 Equity Shares to Sudhir Yadav, 600 Equity Shares to Vikas, 600 Equity Shares to Jitendra Sirohi, 6,000 Equity Shares to Subrata Halder, 1,568 Equity Shares to Amreen Naz, 1,500 Equity Shares to Rehaman Riyaz, 1,013 Equity Shares to Avinash Kumar and 43,500 Equity Shares to Rupesh Kumar Singh	19	Allotment pursuant to exercise under ESOS 2021	79,781	1	1.25	Cash	371,202,112
January 14, 2023	528 Equity Shares each to Chetan Kamal Vikas and Neha Kashyap.	2	Allotment pursuant to	1,056	1	1.25	Cash	371,203,168

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
			exercise under ESOS 2021					
Equity Shares at a price lower than the Offer Price in the last one year								
July 13, 2023	31,600 Equity Shares to Anshul Choudhary	1	Allotment pursuant to exercise under ESOS 2012	31,600	1	1.25	Cash	371,234,768
July 13, 2023	31,700 Equity Shares to Nipun Bansal, 32,000 Equity Shares to Ankit Srivastava and 10,000 Equity Shares to Satinder Kumar.	3	Allotment pursuant to exercise under ESOS 2013	73,700	1	1.25	Cash	371,308,468
July 13, 2023	10,000 Equity Shares each to Nitish Kumar Tripathi, Baldev Singh, Anurag Mishra and 14,000 Equity Shares each to Rajesh Kumar Jain and Bhavya Dixit.	5	Allotment pursuant to exercise under ESOS 2016	58,000	1	1.25	Cash	371,366,468
July 13, 2023	1,316 Equity Shares to Devendra Kumar Gupta, 1,315 Equity Shares to Deepanshu Singla, 5,263 Equity Shares to Sandeep Aggarwal, 2,000 Equity Shares to Yashaswi Raj Kamra, 6,800 Equity Shares to Baldev Singh, 2,640 Equity Shares to Amulya Agarwal, 2,640 Equity Shares to Gaurav Sagar, 2,631 Equity Shares to Sachin Kumar Grover, 2,631 Equity Shares to Mohd. Hamzah Siddiqui, 2,000 Equity Shares to Ishan Bassi, 2,400 Equity Shares to Kautuk Mishra, 5,263 Equity Shares to Krishna Agarwal, 2,631 Equity Shares to Sankalp Singh Chauhan, 9,200 Equity Shares to Animesh Ashish, 1,315 Equity Shares to Vinay Kumar Verma, 1,320 Equity Shares to Tanuj Juneja, 2,631 Equity Shares to Dinesh Khoja, 2,000 Equity Shares to Nitesh Kumar, 2,000 Equity Shares to Rajesh Kumar Jain, 526 Equity Shares to Prixit Verma, 5,200 Equity Shares to Vivek Yadav and 2,400 Equity Shares to Sudhir Yadav.	22	Allotment pursuant to exercise under ESOS 2021	66,122	1	1.25	Cash	371,432,590
October 27, 2023	40,000 Equity Shares to Sumeet Rana	1	Allotment pursuant to exercise under ESOS 2012	40,000	1	1.25	Cash	371,472,590
October 27, 2023	1,20,000 Equity Shares to Sumeet Rana and 8,000 Equity Shares to Aneesh Sharma	2	Allotment pursuant to exercise under ESOS 2013	1,28,000	1	1.25	Cash	371,600,590

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
October 27, 2023	10,000 Equity Shares to Anurag Mishra, 10,000 Equity Shares to Yashaswi Raj Kamra, 10,000 Equity Shares to Arsheen Kamboj Jain and 10,000 Equity Shares to Ashish Sharma	4	Allotment pursuant to exercise under ESOS 2016	40, 000	1	1.25	Cash	371,640,590
October 27, 2023	6,500 Equity Shares to Sumlata Karmadi	1	Allotment pursuant to exercise under ESOS 2020	6,500	1	1.25	Cash	371,647,090
October 27, 2023	20,000 Equity Shares to Amrit Ranjan, 1,315 Equity Shares to Rajesh Kumar, 600 Equity Shares to Arjun Rai, 600 Equity Shares to Anshul Jain, 20,000 Equity Shares to Rahul Yadav, 2,631 Equity Shares to Sahin Sarkar, 10,000 Equity Shares to Ayush Saini, 10,000 Equity Shares to Prashant Bucha, 3,784 Equity Shares to Yashaswi Raj Kamra, 2,600 Equity Shares to Yuvraj, 2,000 Equity Shares to Rajesh Kumar Jain, 10,000 Equity Shares to Gobind Malik, 1,300 Equity Shares to Naveen Rathore, 4,000 Equity Shares to Dawar Ali, 528 Equity Shares to Dev Singh, 2,631 Equity Shares to Rahul Kumar, 2,640 Equity Shares to Satyam Singh, 2,640 Equity Shares to Siddharth Sachdeva, 2,000 Equity Shares to Preeti Naval, 7,500 Equity Shares to Abhilash, 5,280 Equity Shares to Arun Choudhary and 1,000 Equity Shares to Avinash Kumar.	22	Allotment pursuant to exercise under ESOS 2021	113,049	1	1.25	Cash	371,760,139
December 22, 2023	28,000 Equity Shares to Puneet Kumar and 28,000 Equity Shares to Udit Jain	2	Allotment pursuant to exercise under ESOS 2012	56,000	1	1.25	Cash	371,816,139
December 22, 2023	48,000 Equity Shares to Harsha, 76,000 Equity Shares to Raj Swarnim, 10,000 Equity Shares to Kanika Nevatia, 14,000 Equity Shares to Peeyush, 16,000 Equity Shares to Aneesh Sharma, 54,000 Equity Shares to Manan Bajoria, 73,000 Equity Shares to Sunil Sharma, 1,579 Equity Shares to Venkata Subbaiah Peravali, 18,200 Equity Shares to Shubham Singh, 76,000 Equity Shares to Vishal Arora, 10,000 Equity Shares to Udit Jain and 1,052 Equity Shares to Upendra Chary Kasoju.	12	Allotment pursuant to exercise under ESOS 2013	397,831	1	1.25	Cash	372,213,970
December 22, 2023	5,200 Equity Shares to Baldev Singh, 20,000 Equity Shares to Vipul Sharma, 46,800 Equity Shares to Ashwani Bandhu, 20,000 Equity Shares to Jagabandhu Behera, 14,000 Equity Shares to Puneet Kumar, 7,500 Equity Shares to Akshit Jain, 20,000 Equity Shares to Prashant Gupta and 14,000 Equity Shares to Udit Jain	8	Allotment pursuant to exercise under ESOS 2016	147,500	1	1.25	Cash	372,361,470

Date of allotment/ buy-back	Name(s) of allottee(s)	Total number of allottees	Reason/ nature of allotment	No. of equity shares allotted/ (bought-back)	Face value per equity share (₹)	Issue /buy-back price per equity share (₹)	Nature of consideration	Cumulative number of equity shares
December 22, 2023	1,200 Equity Shares to Ajay Das, 2,200 Equity Shares to Chittattoor Rajasekhar, 1,650 Equity Shares to Bikramjit Deb, 4,000 Equity Shares to Balasubramanian N and 29,600 Equity Shares to O Hari Kumar	5	Allotment pursuant to exercise under ESOS 2020	38,650	1	1.25	Cash	372,400,120
December 22, 2023	5,263 Equity Shares to Gagan Kumar, 2,631 Equity Shares to Heena, 2,631 Equity Shares to Sanjay Shukla, 526 Equity Shares to Namrata Singh, 5,263 Equity Shares to Chirag Bansal, 2,640 Equity Shares to Satyam Singh, 528 Equity Shares to Chetan Kamal Vikas, 2,631 Equity Shares to Prabhakar Kumar, 7,800 Equity Shares to Kapil Verma, 5,000 Equity Shares to Rehaman Riyaz, 528 Equity Shares to Neha, 600 Equity Shares to Nitish Kumar Sharma, 5,800 Equity Shares to Bonagiri Manoj, 4,000 Equity Shares to Rajesh Kumar Gond, 5,000 Equity Shares to Raj Swarnim, 6,853 Equity Shares to Raj Swarnim, 1,600 Equity Shares to Drishti Kathuria, 2,631 Equity Shares to Ankit Raj, 2,631 Equity Shares to Anil Kumar Meena, 4,721 Equity Shares to Kanika Nevatia, 7,800 Equity Shares to Anuvrata Chitranshi, 171,052 Equity Shares to Rahul Gautam, 3,200 Equity Shares to Priyasha Chaubey, 1,315 Equity Shares to Rajendra Manker, 2,631 Equity Shares to Abhishek Saini, 20,000 Equity Shares to Naresh Somisetty, 96,000 Equity Shares to Bharat Bhushan, 5,263 Equity Shares to Bhupesh Pruthi, 26,402 Equity Shares to Chittattoor Rajasekhar, 2,631 Equity Shares to Lakshya Khanna, 15,849 Equity Shares to Sunil Sharma, 13,682 Equity Shares to Vishnu Sharma, 2,631 Equity Shares to Bibhu Kamal Seth, 10,000 Equity Shares to Chahat Bahl, 1,320 Equity Shares to Tanuj Juneja, 10,000 Equity Shares to Nandan Kumar Chaudhary, 5,280 Equity Shares to Lokesh Pathak, 2,640 Equity Shares to Siddharth Sachdeva, 6,400 Equity Shares to Aditi Tambi, 2,631 Equity Shares to Amit Kumar Das, 2,631 Equity Shares to Shivam Jaiswal, 10,000 Equity Shares to Manbhav Singh Sawhney, 7,140 Equity Shares to Vishal Arora, 1,000 Equity Shares to Mritunjay Kumar Singh, 30,000 Equity Shares to Partik Madan, 10,000 Equity Shares to Ashish Kumar Verma, 2,631 Equity Shares to Darsh Asawa, 5,280 Equity Shares to Upasana Srivastava, 2,631 Equity Shares to Shounak Singh, 528 Equity Shares to Dev Singh, 15,000 Equity Shares to Suresh Kumar Bhutani and 2,631 Equity Shares to Piyush Joshi	52	Allotment pursuant to exercise under ESOS 2021	565,476	1	1.25	Cash	372,965,596

(1) *29,934 Equity Shares were allotted by our Company as consideration for transfer of 41,871 equity shares of face value of ₹10 each of Confirm Ticket by Kotha Dinesh Kumar and Sripad Vaidya, i.e., as a swap of equity shares of Confirm Ticket with Equity Shares of our Company.*

[(2)] *Consideration was paid at the time of issuance of the Compulsorily Convertible Preference Shares. See "**- Compulsorily Convertible preference share capital history**" on page 102*

(b) Compulsorily Convertible preference share capital history

Set out below is the history of the Compulsorily Convertible Preference Share capital of our Company. As on the date of this Draft Red Herring Prospectus, all Compulsorily Convertible Preference Shares have been converted into Equity Shares and there are no Compulsorily Convertible Preference Shares outstanding. For details of allotments of Equity Shares pursuant to such conversion, see "- ***Notes to Capital Structure*** – ***Share capital history of our Company*** - ***Equity share capital history***" on page 83.

Date of allotment	Name(s) of allottee(s)	Total number of allottees	Reason/nature of allotment	No. of Compulsorily Convertible Preference Shares allotted	Face value per Compulsorily Convertible Preference Share (₹)	Issue price per Compulsorily Convertible Preference Share (₹)	Nature of consideration	Cumulative number of Compulsorily Convertible Preference Shares
July 3, 2015	Micromax	1	Further issue of Series A CCPS	48,733	5	4,919.29	Cash	48,733
October 28, 2016	Peak XV	1	Rights issue of Series B CCPS	147,990	5	4,527.33	Cash	196,723
March 23, 2017	Fosun	1	Rights issue of Series B CCPS	73,986	5	4,527.33	Cash	270,709
January 25, 2021	Trifecta	1	Further issue of Series B1 CCPS	2,503[(1)]	5[(1)]	8,990.00[(1)]	Cash	273,212
June 9, 2021	Trifecta	1	Further issue of Series B2 CCPS	752 [(1)]	5[(1)]	9,970.00 [(1)]	Cash	273,964
July 26, 2021	58,574 Series C1 CCPS to Gamnat, 12,325 Series C CCPS to Malabar India, 1,264 Series C CCPS to Malabar Value, 4,739 Series C CCPS to IE Venture, 3,791 Series C CCPS each to India Acorn and Bay Capital and 948 Series C CCPS to Trifecta	7	Further issue of Series C1 CCPS and Series C CCPS	85,432	5	31,640	Cash	359,396

(1) Such Compulsorily Convertible Preference Shares were partly paid-up at ₹ 1 per Compulsorily Convertible Preference Share at the time of allotment. Pursuant to a letter dated June 30, 2021, from Trifecta and approval of our Board pursuant to its resolution dated July 9, 2021, our Company called for the first and final call amount, which was made fully paid-up on July 20, 2021.

(c) Non-convertible redeemable preference share capital history

As on the date of the date of this Draft Red Herring Prospectus there are 6,409 outstanding Non-Convertible Redeemable Preference Shares, the terms of which are disclosed in "***History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Amalgamation of Confirm Ticket with our Company***" on page 257. The following table sets forth the history of the Non-Convertible Redeemable Preference Share capital of our Company. Pursuant to a Board resolution dated February 12, 2024, in accordance with the Scheme of Amalgamation, our Board has approved the buy-back of the Non-Convertible Redeemable Preference Shares, which are under process of being extinguished from the demat accounts of the respective shareholders. Accordingly, as on the date of this Draft Red Herring Prospectus, all Non-Convertible Redeemable Preference Shares are in the process of being bought-back.

Date of allotment	Name(s) of allottee(s)	Total number of allottees	Reason/nature of allotment	No. of Non-Convertible Redeemable Preference Shares allotted	Face value per Non-Convertible Redeemable Preference Share (₹)	Issue price per Non-Convertible Redeemable Preference Share (₹)	Nature of consideration	Cumulative number of Non-Convertible Redeemable preference shares
January 29, 2024	3,205 non-convertible redeemable preference shares to Kotha Dinesh Kumar, 3,204 non-convertible redeemable preference share to Sripad Vaidya		Scheme of Amalgamation*	6,409	10	10	Other than cash	6,409

Pursuant to the Scheme of Amalgamation of our erstwhile subsidiary Confirm Ticket with our Company. Pursuant to such Scheme of Amalgamation, our Company has issued and allotted 6,409 Non-Convertible Redeemable Preference shares to the then shareholders of Confirm Ticket. For further details on the Scheme of Amalgamation, see "History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Amalgamation of Confirm Ticket with our Company**" on page 257.*

2. Shares issued for consideration other than cash and by way of bonus issuance

Except as disclosed below, our Company has not issued any equity shares or preference shares for consideration other than cash and by way of bonus issuance since its incorporation:

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of shares allotted	Face value per share (₹)	Issue price per share (₹)	Benefits accrued to our Company
June 15, 2021	14,967 Equity Shares each to Kotha Dinesh Kumar and Sripad Vaidya	Further issue	29,934	1	9,970	29,934 Equity Shares were allotted by our Company as consideration for transfer of 41,871 equity shares of face value of ₹ 10 each of Confirm Ticket by Kotha Dinesh Kumar and Sripad Vaidya, i.e., as a swap of equity shares of Confirm Ticket with Equity Shares of our Company, pursuant to the Confirm Ticket SPA and Confirm Ticket SHSPA. See "***History and certain corporate matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Acquisition of Confirm Ticket***" on page 257.
August 3, 2021	AbhiBus	Further issue	21,334	1	28,731	21,334 Equity Shares were allotted by our Company as part consideration for transfer of business of AbhiBus relating to its website and apps for booking of bus, train and hotel rooms in India, pursuant to the Business Transfer Agreement. See "***History and certain corporate matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Acquisition of AbhiBus's business undertaking on a slump sale basis***" on page 258.
August 6, 2021	Allotment of 88,341,792 Equity Shares to SAIF Partners, 33,837,195 Equity Shares to Aloke Bajpai, 32,413,563 Equity Shares to Rajnish Kumar, 11,541,873 Equity Shares to Trifecta Leaders, 9,785,475 Equity Shares to Bay Capital, 8,512,266 Equity Shares to AbhiBus, 7,963,242 Equity Shares to Kotha Dinesh	Bonus issue	216,364,932	1	N.A.	-

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of shares allotted	Face value per share (₹)	Issue price per share (₹)	Benefits accrued to our Company
	Kumar, 7,963,242 Equity Shares to Sripad Vaidya, 4,767,252 Equity Shares to Malabar India, 4,077,780 Equity Shares to India Acorn, 825,531 Equity Shares to Ernesto Cohnen De La Camara, 501,144 Equity Shares to Aashish Chopra, 353,913 Equity Shares to Dinesh Kathuria, 339,150 Equity Shares to Puneet Aggarwal, 319,200 Equity Shares to Abhay Jeet Gupta, 290,073 Equity Shares to Ashu Gupta, 186,333 Equity Shares to Parveen Kataria, 275,310 Equity Shares to Sunil Sharma, 256,956 Equity Shares to Amit Jaiswal, 247,380 Equity Shares to Parivartan Kukreti, 229,824 Equity Shares to Sumeet Rana, 216,258 Equity Shares to Saurabh Devendra Singh, 213,864 Equity Shares to Shivaramakrishna Gopal, 212,667 Equity Shares to Vineet Sharma, 159,600 Equity Shares to Ankit Srivastava, 138,852 Equity Shares to Manan Bajoria, 102,543 Equity Shares to Abhishek Kumar, 100,947 Equity Shares to Abhishek Arora, 93,765 Equity Shares to Kanika Nevatia, 79,800 Equity Shares to Suraj Maurya, 74,613 Equity Shares to Himani Rajora, 71,820 Equity Shares to Akshay Chhugani, 70,623 Equity					

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of shares allotted	Face value per share (₹)	Issue price per share (₹)	Benefits accrued to our Company
	Shares to Vishal Arora, 63,441 Equity Shares to Puneet Kumar, 60,648 Equity Shares to Arohan Kumar, 60,648 Equity Shares to Suraj Kumar Dubey, 56,658 Equity Shares to Varis Chauhan, 53,067 Equity Shares to Ananya Deva, 49,476 Equity Shares to Akshat Awasthi, 47,880 Equity Shares to Kumar Priyam, 47,880 Equity Shares to Udit Jain, 47,082 Equity Shares to Ajay Chowdhary, 46,284 Equity Shares to Raj Swarnim, 45,486 Equity Shares to Sakshi Kshatriya, 41,895 Equity Shares to Akansh Gulati, 41,496 Equity Shares to Ishan Mishra, 39,900 Equity Shares to Micromax, 39,900 Equity Shares to Vaibhav Fauzdar, 38,304 Equity Shares to Rajesh Kumar Jain, 37,107 Equity Shares to Mukul Jain, 37,107 Equity Shares to Prashant Gupta, 36,309 Equity Shares to Ritesh Kishor Trivedi, 35,910 Equity Shares to Aseem Rastogi, 32,319 Equity Shares to Saugat Mahapatra, 32,319 Equity Shares to Mayank Arunesh, 31,920 Equity Shares to Ayush Pruthi, 3,990 Equity Shares to Tej Kapoor, 25,536 Equity Shares to Arsheen Kamboj Jain, 25,137 Equity Shares to Riju Kuzhikkathu Kandiyil, 21,546 Equity Shares to Vishal Dutt, 20,349 Equity					

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of shares allotted	Face value per share (₹)	Issue price per share (₹)	Benefits accrued to our Company
	Shares to Yashaswi Raj Kamra, 19,950 Equity Shares to Anu Porwal, 19,950 Equity Shares to Vipul Sharma, 19,950 Equity Shares to Arun Seth, 19,950 Equity Shares to Mahendra Pratap Mall, 19,950 Equity Shares to Shuba Rao Mayya, 19,950 Equity Shares to Rahul Pandit, 19,950 Equity Shares to Rajesh Sawhney, 19,950 Equity Shares to Smriti Agarwal, 19,551 Equity Shares to Aneesh Sharma, 19,551 Equity Shares to Harsha, 19,551 Equity Shares to Harshita Gupta, 19,551 Equity Shares to Rohan Mishra, 17,955 Equity Shares to Jagabandhu Behera, 17,556 Equity Shares to Aleena Dandona, 17,157 Equity Shares to Anurag Mishra, 17,157 Equity Shares to Baldev Singh, 15,960 Equity Shares to Neetu Narayan, 15,960 Equity Shares to Ashish Sharma, 14,763 Equity Shares to Nitish Kumar Tripathi, 14,364 Equity Shares to Parth Sarthy Kaushik, 13,566 Equity Shares to Mukul Kumar, 13,566 Equity Shares to Vikram Singh, 11,970 Equity Shares to Satinder Kumar, 11,571 Equity Shares to Vishnu Sharma, 10,773 Equity Shares to Pradeep Singh, 9,975 Equity Shares to Kanika Agarwal, 8,778 Equity Shares to Ashish Kumar Verma, 7,980 Equity					

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of shares allotted	Face value per share (₹)	Issue price per share (₹)	Benefits accrued to our Company
	Shares to Ruchee Balia, 5,985 Equity Shares to Archit Rohilla, 5,985 Equity Shares to Manasi Arora, 5,985 Equity Shares to Ria Dutta, 5,187 Equity Shares to Surabhi Nijhawan, 4,788 Equity Shares to Aashish Kapoor, 4,788 Equity Shares to Nikita Vij, 4,788 Equity Shares to Rajesh Kumar Gond, 4,389 Equity Shares to Mohammad Jafar Naqvi, 4,389 Equity Shares to Sonali Minocha, 3,990 Equity Shares to Peak XV Partners Investments V (formerly known as SCI Investments V), 3,990 Equity Shares to Amrita, 3,990 Equity Shares to Anit Das, 3,990 Equity Shares to Dawar Ali, 3,990 Equity Shares to Devanshu Biswas, 3,990 Equity Shares to Gurleen Kaur, 3,990 Equity Shares to Ishita Gandhi, 3,990 Equity Shares to Jatin Sharma, 3,990 Equity Shares to Mohd Shehzaad, 3,990 Equity Shares to Mrinal Chaman, 3,990 Equity Shares to Pankaj, 3,990 Equity Shares to Pankaj Chandrakar, 3,990 Equity Shares to Pranam Mazumdar, 3,990 Equity Shares to Priyanka Shokeen, 3,990 Equity Shares to Rashika Rathore, 3,990 Equity Shares to Shweta Garg, 3,990 Equity Shares to Sonika Singh, 3,990 Equity Shares to Sudhir Yadav, 3,990 Equity Shares to Sumit					

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of shares allotted	Face value per share (₹)	Issue price per share (₹)	Benefits accrued to our Company
	Rana, 798 Equity Shares to Shila Chandra Kumar, 399 Equity Shares to Gamnat, 399 Equity Shares to IE Venture, 399 Equity Shares to Trifecta, 399 Equity Shares to Meenakshi Sharma, 399 Equity Shares to Ravi Shanker Gupta, 49,875 Equity Shares to Abhishek Khurana and 49,875 Equity Shares to Pavitar Singh.					

The details of Non-Convertible Redeemable Preference Shares issued by our Company for consideration other than cash since its incorporation is set forth below.

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of shares allotted	Face value per share (₹)	Issue price per share (₹)	Benefits accrued to our Company
January 29, 2024	3,205 non-convertible redeemable preference shares to Kotha Dinesh Kumar, 3,204 non-convertible redeemable preference share to Sripad Vaidya	Scheme of Amalgamation*	6,409	10	10	Non-Convertible Redeemable Preference Shares were allotted by our Company as per the transactions contemplated under the Scheme for Amalgamation. See ***History and certain corporate matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Amalgamation of Confirm Ticket with our Company***" on page 257.

* *Pursuant to the Scheme of Amalgamation of our erstwhile subsidiary Confirm Ticket with our Company. Pursuant to such Scheme of Amalgamation, our Company has issued and allotted 6,409 Non-Convertible Redeemable Preference shares to the then shareholders of Confirm Ticket. For further details on the Scheme of Amalgamation, see "**History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Amalgamation of Confirm Ticket with our Company**" on page 257.*

3. Shares issued out of revaluation reserves

Our Company has not issued any equity shares or preference shares out of revaluation reserves since its incorporation.

4. Allotment of shares pursuant to schemes of arrangement

Except the allotment of Non-Convertible Redeemable Preference Shares pursuant to the Scheme of Amalgamation of Confirm Ticket with our Company, see "***-Non-convertible redeemable preference share capital history***" on page 109, our Company has not allotted any equity shares or preference shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013. For further details on the Scheme of Amalgamation, see "***History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Amalgamation of Confirm Ticket with our Company***" on page 257.

5. Issue of equity shares under employee stock option schemes

Except pursuant to the exercise of employee stock options granted pursuant to the Employee Stock Option Schemes, our Company has not issued any equity shares under employee stock option schemes. See "***– Notes to the Capital Structure – Equity share capital history of our Company***" and "***– Notes to the Capital Structure – Employee Stock Option Schemes***" on pages 83 and 115, respectively.

6. Issue of shares at a price lower than the Offer Price in the last one year

The Offer Price for the Equity Shares is ₹ [●]. For details of the allotments made in the last one year, see – "***Share Capital History of our Company – Equity Share capital history***" on page 83.

7. Lock-in requirements

(i) Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, the requirement of minimum promoter's contribution is not applicable to this Offer and accordingly, none of the Equity Shares will be locked-in for a period of eighteen months pursuant to the Offer.

(ii) As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository

(iii) Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked in for a period of six months from the date of Allotment, except for (a) the Equity Shares allotted to the employees under the Employee Stock Option Schemes pursuant to exercise of options held by such employees (whether currently employees or not); (b) the Equity Shares successfully transferred as a part of the Offer for Sale; and (c) Equity Shares held by a venture capital fund or alternative investment fund of category I or category II or foreign venture capital investor. Provided that, such Equity Shares shall be locked-in for a period of at least six months from the date of purchase by such venture capital fund or alternative investment fund or foreign venture capital investor, and where such Equity Shares have resulted pursuant to conversion of fully paid-up preference shares, the holding period of such preference shares as well as that of the resultant Equity Shares together shall be considered for the purpose of calculation of such six month period. Further, in accordance with Regulation 8A of the SEBI ICDR Regulations, in case such venture capital fund or alternative investment fund or foreign venture capital investor are also the Selling Shareholders in the Offer, the relaxation from lock-in period provided under Regulation 17(c) of the SEBI ICDR Regulations, as set out in (c) above, shall not be available to any venture capital fund or alternative investment fund or foreign venture capital investor holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of our Company on a fully diluted basis. The Equity Shares held post-Offer by Trifecta (registered with SEBI as an alternate investment fund – category II), IE Venture (registered with SEBI as an alternate investment fund – category II), Trifecta Leaders (registered with SEBI as an alternate investment fund – category II), Orios (registered with SEBI as an alternate investment fund – category I), Malabar Value Fund (registered with SEBI as an alternate investment fund – category III) and Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund (registered with SEBI as an alternate investment fund – category II), are required to be locked-in for a period of six months from the respective dates of their purchase, and will accordingly, be exempted from lock-in for post-Offer period.

(iii) Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by a shareholder prior to the Offer and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations.

50% of the Equity Shares Allotted to 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 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.

8. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total No. Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)		No. of Equity Shares underlying outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital) (XI)=(VII)+ (X) as a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights (X)	Total as a % of total voting rights			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
								Total								
(A)	**Promoter & Promoter Group**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	**Public**	2,716	372,965,596	-	-	372,965,596	100%	372,965,596	100%	-	100%	17,800,400	4.77%	-	-	372,965,596
I	**Non-Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	**Shares underlying Custodian/Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**2,716**[^]	**372,965,596**	**-**	**-**	**372,965,596**	**100%**	**372,965,596**	**100%**	**-**	**100%**	17,800,400	**4.77%**	**-**	**-**	**372,965,596**

[^] *The total number of Shareholders has been computed based on the folio numbers in the statement of beneficiary position dated February 9, 2024.*

9. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus. The BRLMs and their respective affiliates may engage in transactions with and perform services for our Company, each of the Selling Shareholders and our Group Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, each of the Selling Shareholders and our Group Company, and their respective directors and officers, partners, trustees, affiliates, associates or third parties for which they have received or they may in the future receive customary compensation.

10. Shareholding of our Directors, Key Managerial Personnel and members of the Senior Management in our Company

Except as stated below, none of our Directors, Key Managerial Personnel or members of the Senior Management hold any Equity Shares in our Company[(4)]:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares held	Percentage of share capital on a fully diluted basis[(1)] (%)
	Directors		
1.	Rajnish Kumar[(2)]	32,174,800	8.52
2.	Aloke Bajpai[(2)]	30,776,000	8.15
3.	Arun Seth	20,000	0.01
4.	Mahendra Pratap Mall	20,000	0.01
5.	Shuba Rao Mayya	20,000	0.01
6.	Rahul Pandit	20,000	0.01
7.	Rajesh Sawhney	20,000	0.01
	Key Managerial Personnel		
8.	Kotha Dinesh Kumar	7,983,200	2.12
9.	Sripad Vaidya	7,983,200	2.12
10.	Saurabh Devendra Singh	317,064	0.08
11.	Suresh Kumar Bhutani	15,000	Negligible
	Members of the Senior Management		
12.	Lenin Koduru	140,000	0.04
13.	Nitin Gurha	55,600	0.01

(1) Includes Equity Shares to be allotted pursuant to exercise of all vested employee stock options outstanding under the Employee Stock Option Schemes.
(2) Also a Key Managerial Personnel.
(3) Jointly held with Chhaya Sawhney.
(4) Based on the statement of beneficiary position dated February 9, 2024

In addition to the above, Kotha Dinesh Kumar and Sripad Vaidya hold 3,205 and 3,204 Non-Convertible Redeemable Preference Shares, being 50.01% and 49.99% of the Non-Convertible Preference Shares capital of our Company. Pursuant to a Board resolution dated February 12, 2024, in accordance with the Scheme of Amalgamation, our Board has approved the buy-back of the Non-Convertible Redeemable Preference Shares, which are under process of being extinguished from the demat accounts of the respective shareholders. Accordingly, as on the date of this Draft Red Herring Prospectus, all Non-Convertible Redeemable Preference Shares are in the process of being bought-back. For further details on the Scheme of Amalgamation, see "***History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Amalgamation of Confirm Ticket with our Company"*** on page 257.

11. Details of shareholding of the major shareholders of our Company

As on the date of this Draft Red Herring Prospectus, our Company has 2,716 holders[^] of Equity Shares. There are no outstanding Compulsorily Convertible Preference Shares of our Company.

[^] *The total number of Shareholders has been computed based on the folio numbers in the statement of beneficiary position dated February 9, 2024.*

In addition to the above, two shareholders hold an aggregate of 6,409 Non-Convertible Redeemable Preference Shares. Pursuant to a Board resolution dated February 12, 2024, in accordance with the Scheme of Amalgamation,

our Board has approved the buy-back of the Non-Convertible Redeemable Preference Shares, which are under process of being extinguished from the demat accounts of the respective shareholders. Accordingly, as on the date of this Draft Red Herring Prospectus, all Non-Convertible Redeemable Preference Shares are in the process of being bought-back. For further details on the Scheme of Amalgamation, see "***History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Amalgamation of Confirm Ticket with our Company***" on page 257.

(a) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company on a fully diluted basis as on date of this Draft Red Herring Prospectus[^]:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of share capital on a fully diluted basis (%)[(1)]
1.	SAIF Partners	88,352,113	23.40
2.	Peak XV	59,200,000	15.68
3.	Gamnat	36,550,400	9.68
4.	Rajnish Kumar	32,174,800	8.52
5.	Aloke Bajpai	30,776,000	8.15
6.	Micromax	21,947,571	5.81
7.	Trifecta Leaders	11,570,800	3.07
8.	Bay Capital	11,326,400	3.00
9.	Malabar India	9,709,200	2.57
10.	Kotha Dinesh Kumar	7,983,200	2.12
11.	Sripad Vaidya	7,983,200	2.12
12.	Invesco Emerging Markets Innovators Fund	7,200,800	1.91
13.	AbhiBus	6,825,591	1.81
14.	India Acorn	5,604,400	1.48
	Total	**337,204,475**	**89.32**

[(1)] *Includes Equity Shares to be allotted pursuant to exercise of all vested employee stock options outstanding under the Employee Stock Option Schemes.*

[^] *Based on the statement of beneficiary position dated February 9, 2024.*

(b) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company on a fully diluted basis as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of equity share capital on a fully diluted basis (%)[(1)]
1.	SAIF Partners	88,352,113	23.40
2.	Peak XV	59,200,000	15.68
3.	Gamnat	36,550,400	9.68
4.	Rajnish Kumar	32,174,800	8.52
5.	Aloke Bajpai	30,776,000	8.15
6.	Micromax	21,947,571	5.81
7.	Trifecta Leaders	11,570,800	3.07
8.	Bay Capital	11,326,400	3.00
9.	Malabar India	9,709,200	2.57
10.	Kotha Dinesh Kumar	7,983,200	2.12
11.	Sripad Vaidya	7,983,200	2.12
12.	Invesco Emerging Markets Innovators Fund	7,200,800	1.91
13.	AbhiBus	6,825,591	1.81
14.	India Acorn	5,604,400	1.48
	Total	**337,204,475**	**89.32**

[(1)] *Includes Equity Shares to be allotted pursuant to exercise of all vested employee stock options outstanding under the Employee Stock Option Schemes.*

[^] *Based on the statement of beneficiary position dated February 2, 2024.*

(c) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company on a fully diluted basis as of one year prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of share capital on a fully diluted basis (%)[(1)]
1.	SAIF Partners	88,352,113	23.57
2.	Peak XV	59,200,000	15.80
3.	Gamnat	36,550,400	9.75
4.	Rajnish Kumar	32,294,800	8.62
5.	Aloke Bajpai	30,776,000	8.21
6.	Micromax	21,947,571	5.86
7.	Trifecta Leaders	11,570,800	3.09
8.	Bay Capital	11,326,400	3.02
9.	Malabar India	9,709,200	2.59
10.	AbhiBus	8,533,600	2.28
11.	Kotha Dinesh Kumar	7,983,200	2.13
12.	Sripad Vaidya	7,983,200	2.13
13.	Invesco Emerging Markets Innovators Fund	7,200,800	1.92
14.	India Acorn	5,604,400	1.49
	Total	**339,032,484**	**90.46**

(1) Includes Equity Shares to be allotted pursuant to exercise of all vested employee stock options outstanding under the Employee Stock Option Schemes.

^ Based on the statement of beneficiary position dated February 10, 2023.

(d) Set forth below are details of Shareholders holding 1% or more of the issued, subscribed and paid-up share capital of our Company on a fully diluted basis as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer	
		Number of Equity Shares	Percentage of share capital on a fully diluted basis (%)[(1)]
1.	SAIF Partners	88,563,200	23.92
2.	Peak XV	59,200,000	15.99
3.	Gamnat	36,550,400	9.87
4.	Rajnish Kumar	32,294,800	8.72
5.	Aloke Bajpai	30,562,000	8.26
6.	Micromax	21,947,571	5.93
7.	Trifecta Leaders	11,570,800	3.13
8.	Bay Capital	11,326,400	3.06
9.	Malabar India	9,709,200	2.62
10.	AbhiBus	8,533,600	2.31
11.	Kotha Dinesh Kumar	7,983,200	2.16
12.	Sripad Vaidya	7,983,200	2.16
13.	Invesco Emerging Markets Innovators Fund	7,200,800	1.95
14.	India Acorn	5,604,400	1.51
	Total	**339,029,571**	**91.58**

(1) Includes Equity Shares to be allotted pursuant to exercise of all vested employee stock options outstanding under the Employee Stock Option Schemes.

^ Based on the statement of beneficiary position dated February 11, 2022.

12. Employee Stock Option Schemes

(a) Le Travenues Technology – Employees Stock Option Scheme 2009

Our Company, pursuant to the resolutions passed by our Board in its meeting dated September 28, 2009 and our Shareholders in its meeting dated September 30, 2009, adopted ESOS 2009, which was last amended on July 5, 2021. Further, pursuant to corporate actions of sub-division of Equity Shares by way of resolutions of our Board and Shareholders, dated September 20, 2009 and September 30, 2009 and issue of bonus shares by way of resolutions of our Board and Shareholders, dated August 3, 2021 and August 5, 2021 and corresponding

adjustments for such corporate actions to the options under the ESOS 2009, as on the date of this Draft Red Herring Prospectus, out of the total 1,800,000 options, 1,669,600 options have been granted, nil options have vested and 1,669,600 options have been exercised.

ESOS 2009 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("**SEBI SBEB SE Regulations**").

The following table sets forth the particulars of the ESOS 2009, including options granted as on the date of this Draft Red Herring Prospectus.

Particulars	**Details**				
	Financial Year 2021	**Financial Year 2022**	**Financial Year 2023**	**Nine months ended December 31, 2023**	**From January 1, 2024 until the date of this DRHP**
Total options outstanding as at the beginning of the period	100,000	40,000	30,000	10,000	-
Total options granted	40,000	60,000	-	-	-
Exercise price of options in ₹ (as on the date of grant options)	Between 5.64 to 6.20	1.25	1.25	1.25	-
Options forfeited/lapsed/cancelled	100,000	60,000	20,000	10,000	-
Variation of terms of options	N.A.	Revision in exercise price and vesting period	N.A.	N.A.	N.A.
Money realized by exercise of options in ₹	-	12,500	-	-	-
Total number of options outstanding in force	40,000	30,000	10,000	-	-
Total options vested (excluding the options that have been exercised)	-	-	10,000	-	-
Options exercised	-	10,000	-	-	-
The total number of Equity Shares that would arise as a result of full exercise of granted options	40,000	30,000	10,000	-	-
Employee wise details of options granted to:					
(i) Key managerial personnel and senior management	N.A.				
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Refer Note 1				
(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 the Company at the time of grant	N.A.				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	0.25	(0.66)	0.57	1.75	-
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Fair Valuation done as per Black Scholes, hence, not applicable				

Particulars	Details				
	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, 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	Black Scholes Valuation Model				
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB SE Regulations had been followed, in respect of options granted in the last three years	N.A.				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel may sell Equity Shares allotted on the exercise of their options post listing of the Equity Shares of the Company				
Intention to sell Equity Shares arising out of the ESOS 2009 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOS 2009, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A				

Note 1

Details of any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year

Names of Employees	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Rachit Khattar	-	60,000	-	-	-
Amit Jaiswal	40,000	-	-	-	-

(b) Le Travenues Technology – Employees Stock Option Scheme 2012

Our Company, pursuant to the resolutions passed by our Board in its meeting dated March 19, 2012 and our Shareholders in its meeting dated September 20, 2012, adopted ESOS 2012, which was last amended on July 5, 2021. Further, pursuant to corporate actions of sub-division of Equity Shares by way of resolutions of our Board and Shareholders, dated September 20, 2009 and September 30, 2009 and issue of bonus shares by way of resolutions of our Board and Shareholders, dated August 3, 2021 and August 5, 2021 and corresponding adjustments for such corporate actions to the options under the ESOS 2012, as on the date of this Draft Red Herring Prospectus, out of the total 2,400,000 options, 2,054,200 options have been granted, 352,000 options have vested and 1,548,800 options have been exercised.

ESOS 2012 is in compliance with the SEBI SBEB SE Regulations.

The following table sets forth the particulars of the ESOS 2012, including options granted as on the date of this Draft Red Herring Prospectus.

Particulars	Details				
	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Total options outstanding as at the beginning of the period	1,114,000	1,164,000	940,000	696,700	505,400
Total options granted	520,000	480,800	-	-	-
Exercise price of options in ₹ (as on the date of grant options)	Between 3.18 to 6.20	1.25	1.25	1.25	1.25
Options forfeited/lapsed/cancelled	470,000	222,800	155,300	63,700	-
Variation of terms of options	N.A.	Revision in exercise price and vesting period	N.A.	N.A.	N.A.
Money realized by exercise of options in ₹	-	602,500	110,000	159,500	-
Total number of options outstanding in force	1,164,000	940,000	696,700	505,400	505,400
Total options vested (excluding the options that have been exercised)	352,000	98,000	326,500	352,000	352,000
Options exercised	0	482,000	88,000	127,600	-
The total number of Equity Shares that would arise as a result of full exercise of granted options	1,164,000	940,000	696,700	505,400	505,400
Employee wise details of options granted to:					
(i) Key managerial personnel and senior management					
Ravi Shanker Gupta*	-	100,400	-	-	-
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Refer Note 2				
(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 the Company at the time of grant	N.A.				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	0.25	(0.66)	0.57	1.75	-
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Fair Valuation done as per Black Scholes, hence, not applicable				
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends,	Black Scholes Valuation Model				

Particulars	Details				
	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
and the price of the underlying share in the market at the time of grant of option					
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB SE Regulations had been followed, in respect of options granted in the last three years	N.A.				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel may sell Equity Shares allotted on the exercise of their options post listing of the Equity Shares of the Company				
Intention to sell Equity Shares arising out of the ESOS 2012 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOS 2012, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A				

[*]An ex-employee of our Company

Note 2

Details of any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year

Names of Employees	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Ashu Gupta	360,000	-	-	-	-
Sumeet Rana	160,000	-	-	-	-
Abhishek Kumar Sharma	-	126,800	-	-	-
Amandeep	-	126,800	-	-	-
Anshul Choudhary	-	126,800	-	-	-

(c) Le Travenues Technology – Employees Stock Option Scheme 2013

Our Company, pursuant to the resolutions passed by our Board in its meeting dated December 13, 2012 and our Shareholders in its meeting dated September 30, 2013, adopted ESOS 2013, which was last amended on July 5, 2021. Further, pursuant to corporate actions of sub-division of Equity Shares by way of resolutions of our Board and Shareholders, dated September 20, 2009 and September 30, 2009 and issue of bonus shares by way of resolutions of our Board and Shareholders, dated August 3, 2021 and August 5, 2021 and corresponding adjustments for such corporate actions to the options under the ESOS 2013, as on the date of this Draft Red Herring Prospectus, out of the total 7,200,000 options, 6,745,353 options have been granted, 799,749 options have vested and 4,694,531 options have been exercised.

ESOS 2013 is in compliance with the SEBI SBEB SE Regulations.

The following table sets forth the particulars of the ESOS 2013, including options granted as on the date of this Draft Red Herring Prospectus.

Particulars	Details				
	Financial Year 2021	**Financial Year 2022**	**Financial Year 2023**	**Nine months ended December 31, 2023**	**From January 1, 2024 until the date of this DRHP**
Total options outstanding as at the beginning of the period	4,052,800	4,889,600	3,140,800	1,956,837	2,050,822
Total options granted	2,512,800	516,400	124,737	714,016	-
Exercise price of options in ₹ (as on the date of grant options)	3.18 to 6.20	1.25	1.25	1.25	1.25
Options forfeited/lapsed/cancelled	1,856,000	432,400	840,500	20,500	-
Variation of terms of options	N.A.	Revision in exercise price and vesting period	N.A.	N.A.	N.A.
Money realized by exercise of options in ₹	-	2,291,000	585,250	749,414	-
Total number of options outstanding in force	4,889,600	3,140,800	1,956,837	2,050,822	2,050,822
Total options vested (excluding the options that have been exercised)	1,116,800	563,400	938,300	799,749	799,749
Options exercised	-	1,832,800	468,200	599,531	-
The total number of Equity Shares that would arise as a result of full exercise of granted options	4,889,600	3,140,800	1,956,837	2,050,822	2,050,822
Employee wise details of options granted to:					
(i) Key managerial personnel and senior management					
Ravi Shanker Gupta*	-	305,200	-	-	-
Suresh Kumar Bhutani (Group General Counsel, Company Secretary and Compliance Officer)	-	-	-	21,260	-
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Refer Note 3				
(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 the Company at the time of grant	N.A.				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	0.25	(0.66)	0.57	1.75	N.A.
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Fair Valuation done as per Black Scholes, hence, not applicable				
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average information, namely, risk-free interest rate, expected life,	Black Scholes Valuation Model				

Particulars	Details				
	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option					
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB SE Regulations had been followed, in respect of options granted in the last three years	N.A.				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel may sell Equity Shares allotted on the exercise of their options post listing of the Equity Shares of the Company				
Intention to sell Equity Shares arising out of the ESOS 2013 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOS 2013, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A				

[*]*An ex-employee of our Company*

Note 3

Details of any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year

Names of Employees	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Upendra Dev Singh	289,200	-	-	-	-
Vaibhav Agarwal	289,200	-	-	-	-
Nitin Gurha	222,400	-	-	-	-
Sunil Sharma	-	-	-	43,372	-
Arohan Kumar	-	-	-	49,032	-
Nipun Bansal	-	126,800	-	-	-
Udit Jain	-	-	-	43,396	-
Sourabh Rastogi	-	84,400	-	-	-
Rohit Sharma	-	-	30,000	-	-
Rahul Sharma	-	-	21,053	-	-
Banavathu Avinash	-	-	15,789	-	-
Shashikumar R	-	-	10,526	-	-
Vishwanath Punna	-	-	10,526	-	-
Kishore Kumar Reddy	-	-	8,421	-	-
Satish Milkuri	-	-	8,421	-	-
Venkata Subbaiah Peravali	-	-	6,316	-	-
Daljeet Behl	180,000	-	-	-	-

(d) Le Travenues Technology – Employees Stock Option Scheme 2016

Our Company, pursuant to the resolutions passed by our Board in its meeting dated December 20, 2016 and our Shareholders in its meeting dated January 24, 2017, adopted ESOS 2016, which was last amended on July 5, 2021. Further, pursuant to corporate actions of sub-division of Equity Shares by way of resolutions of our Board and Shareholders, dated September 20, 2009 and September 30, 2009 and issue of bonus shares by way of resolutions of our Board and Shareholders, dated August 3, 2021 and August 5, 2021 and corresponding adjustments for such

corporate actions to the options under the ESOS 2016, as on the date of this Draft Red Herring Prospectus, out of the total 2,712,400 options, 2,558,936 options have been granted, 519,500 options have vested and 1,236,300 options have been exercised.

ESOS 2016 is in compliance with the SEBI SBEB SE Regulations.

The following table sets forth the particulars of the ESOS 2016, including options granted as on the date of this Draft Red Herring Prospectus.

Particulars	**Details**				
	Financial Year 2021	**Financial Year 2022**	**Financial Year 2023**	**Nine months ended December 31, 2023**	**From January 1, 2024 until the date of this DRHP**
Total options outstanding as at the beginning of the period	1,804,000	2,443,200	1,353,200	1,083,000	1,343,684
Total options granted	1,711,200	241,200	-	560,316	-
Exercise price of options in ₹ (as on the date of grant options)	1.25 to 5.64	1.25	1.25	1.25	1.25
Options forfeited/lapsed/cancelled	1,072,000	490,800	119,800	54,132	21,048
Variation of terms of options	N.A.	Revision in exercise price and vesting period	N.A.	N.A.	N.A.
Money realized by exercise of options in ₹	-	1,050,500	188,000	306,875	-
Total number of options outstanding in force	2,443,200	1,353,200	1,083,000	1,343,684	1,322,636
Total options vested (excluding the options that have been exercised)	404,000	133,400	487,400	519,500	519,500
Options exercised	-	840,400	150,400	245,500	-
The total number of Equity Shares that would arise as a result of full exercise of granted options	2,443,200	1,353,200	1,083,000	1,343,684	1,322,636
Employee wise details of options granted to:					
(iii) Key managerial personnel and senior management					
Ravi Shanker Gupta[*]	-	114,400	-	-	-
(iv) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Refer Note 4				
(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 the Company at the time of grant	N.A.				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	0.25	(0.66)	0.57	1.75	N.A.
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Fair Valuation done as per Black Scholes, hence, not applicable				
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, including weighted average	Black Scholes Valuation Model				

Particulars	Details				
	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
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					
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB SE Regulations had been followed, in respect of options granted in the last three years	N.A.				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel may sell Equity Shares allotted on the exercise of their options post listing of the Equity Shares of the Company				
Intention to sell Equity Shares arising out of the ESOS 2016 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOS 2016, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.				

[*]An ex-employee of our Company

Note 4

Details of any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year

Names of Employees	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Nupur Jain	400,000	-	-	-	-
Saurav Gupta	-	126,800	-	-	-
Lenin Koduru	-	-	-	68,420	-
Ashutosh Parihar	-	-	-	52,632	-
Chirag Bansal	-	-	-	47,904	-
Rohit Sharma	-	-	-	42,104	-
Bhupesh Pruthi	-	-	-	33,928	-

(e) Le Travenues Technology – Employees Stock Option Scheme 2020

Our Company, pursuant to the resolutions passed by our Board in its meeting dated June 26, 2020 and our Shareholders in its meeting dated June 29, 2020, adopted ESOS 2020, which was last amended on July 5, 2021. Further, pursuant to corporate actions of sub-division of Equity Shares by way of resolutions of our Board and Shareholders, dated September 20, 2009 and September 30, 2009 and issue of bonus shares by way of resolutions of our Board and Shareholders, dated August 3, 2021 and August 5, 2021 and corresponding adjustments for such corporate actions to the options under the ESOS 2020, as on the date of this Draft Red Herring Prospectus, out of the total 3,600,000 options, 3,575,038 options have been granted, 434,902 options have vested and 3,140,136 options have been exercised.

ESOS 2020 is in compliance with the SEBI SBEB SE Regulations.

The following table sets forth the particulars of the ESOS 2020, including options granted as on the date of this Draft Red Herring Prospectus.

Particulars	Details				
	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Total options outstanding as at the beginning of the period	-	2,902,800	787,200	480,052	434,902
Total options granted	3,518,400	744,000	-	-	-
Exercise price of options in ₹ (as on the date of grant options)	0.5	1.25	0.5 to 1.25	0.5 to 1.25	-
Options forfeited/lapsed/cancelled	615,600	46,800	24,962	-	-
Variation of terms of options	N.A.	N.A.	N.A.	N.A.	N.A.
Money realized by exercise of options in ₹	-	1,406,400	341,333	55,538	-
Total number of options outstanding in force	2,902,800	787,200	480,052	434,902	434,902
Total options vested (excluding the options that have been exercised)	-	43,200	480,052	434,902	434,902
Options exercised	-	2,812,800	282,186	45,150	-
The total number of Equity Shares that would arise as a result of full exercise of granted options	2,902,800	787,200	480,052	434,902	434,902
Employee wise details of options granted to:					
(i) Key managerial personnel and senior management					
Ravi Shanker Gupta*	-	120,000	-	-	-
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Refer Note 5				
(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 the Company at the time of grant	N.A.				
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	0.25	(0.66)	0.57	1.75	N.A.
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Fair Valuation done as per Black Scholes, hence, not applicable				
Description of the pricing formula and the method and	Black Scholes Valuation Model				

Particulars	Details				
	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
significant assumptions used to estimate the fair value of options granted during the year, 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					
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB SE Regulations had been followed, in respect of options granted in the last three years	N.A.				
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel may sell Equity Shares allotted on the exercise of their options post listing of the Equity Shares of the Company				
Intention to sell Equity Shares arising out of the ESOS 2020 within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOS 2020, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	N.A.				

*An ex-employee of our Company

Note 5

Details of any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year

Names of Employees	Financial Year 2021	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Divyanshu Singh	-	336,000	-	-	-
Ashu Gupta	200,800	-	-	-	-
Aashish Chopra	1,89,200	-	-	-	-
Puneet Aggarwal	1,84,000	-	-	-	-
Vilkinson Derick Menezes	-	64,000	-	-	-
O Hari Kumar	-	59,600	-	-	-

(f) Le Travenues Technology – Employees Stock Option Scheme 2021

Our Company, pursuant to the resolutions passed by our Board in its meeting dated April 9, 2021 and our Shareholders in its meeting dated May 4, 2021, adopted ESOS 2021. Further, pursuant to corporate actions of sub-division of Equity Shares by way of resolutions of our Board and Shareholders, dated September 20, 2009 and September 30, 2009 and issue of bonus shares by way of resolutions of our Board and Shareholders, dated

August 3, 2021 and August 5, 2021 and corresponding adjustments for such corporate actions to the options under the ESOS 2021, as on the date of this Draft Red Herring Prospectus, out of the total 8,000,000 options, 7,933,597 options have been granted, 2,474,254 options have vested and 1,211,829 options have been exercised.

ESOS 2021 is in compliance with the SEBI SBEB SE Regulations.

The following table sets forth the particulars of the ESOS 2021, including options granted as on the date of this Draft Red Herring Prospectus.

Particulars	**Details**			
	Financial Year 2022	**Financial Year 2023**	**Nine months ended December 31, 2023**	**From January 1, 2024 until the date of this DRHP**
Total options outstanding as at the beginning of the period	-	7,101,760	7,489,093	5,853,979
Total options granted	7,307,060	2,204,028	-	8,87,896
Exercise price of options in ₹ (as on the date of grant options)	1.25	1.25	1.25	1.25
Options forfeited/lapsed/cancelled	205,300	1,349,513	890,467	20,107
Variation of terms of options	N.A.	N.A.	N.A.	N.A.
Money realized by exercise of options in ₹	-	583,978	930,809	-
Total number of options outstanding in force	7,101,760	7,489,093	5,853,979	6,721,768
Total options vested (excluding the options that have been exercised)	-	1,788,759	2,474,254	2,471,514
Options exercised	-	467,182	744,647	-
The total number of Equity Shares that would arise as a result of full exercise of granted options	7,101,760	7,489,093	5,853,979	6,721,768
Employee wise details of options granted to:				
(i) Key managerial personnel and senior management				
Rahul Gautam[*]	-	684,208	-	-
Saurabh Devendra Singh[#]	-	-	-	505,264
Suresh Kumar Bhutani (Group General Counsel, Company Secretary and Compliance Officer)	80,000	-	-	-
(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	Refer Note 6			
(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 the Company at the time of grant	N.A.			

Particulars	Details			
	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with the applicable accounting standard on 'Earnings Per Share'	(0.66)	0.57	1.75	N.A.
Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company	Fair Valuation done as per Black Scholes, hence, not applicable			
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted during the year, 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	Black Scholes Valuation Model			
Impact on the profits and on the earnings per share of the last three years if the accounting policies specified in the SEBI SBEB SE Regulations had been followed, in respect of options granted in the last three years	N.A.			
Intention of key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	Key Managerial Personnel may sell Equity Shares allotted on the exercise of their options post listing of the Equity Shares of the Company			
Intention to sell Equity Shares arising out of the ESOS 2021 within three months after the listing of	N.A.			

Particulars	Details			
	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of ESOS 2021, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)				

[*]An ex-employee of our Company
[#]Group CFO

Note 6

Details of any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year

Names of Employees	Financial Year 2022	Financial Year 2023	Nine months ended December 31, 2023	From January 1, 2024 until the date of this DRHP
Bharat Bhushan	440,000	-	-	-
Partik Madan	440,000	-	-	-
Suraj Dubey	-	126,316	-	-
Upendra Dev Singh	-	315,788	-	-
Amrish Kumar	400,000	-	-	-
Ernesto Cohnen de la Cámara	640,000	-	-	-
Miguel Cohnen	560,000	-	-	-
Luv Chaudhary	-	2,89,472	-	-
Shashanka Koona	-	-	-	50,000

(g) Le Travenues Technology – Employees Stock Option Scheme 2024

Our Company, pursuant to the resolutions passed by our Board in its meeting dated December 22, 2023 and our Shareholders in its meeting dated January 24, 2024 adopted ESOS 2024. The ESOS 2024 is in compliance with the SEBI SBEB SE Regulations.

As on the date of this Draft Red Herring Prospectus, out of a total outstanding pool of 1,900,000 options, no grants have been made under ESOS 2024.

13. None of our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months immediately preceding the date of this Draft Red Herring Prospectus.

14. There have been no financing arrangements whereby our Directors or their relatives (as defined under the Companies Act 2013) have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

15. Our Company, our Directors and the BRLMs have not entered into any buy-back or other arrangements for purchase of Equity Shares being offered through this Offer.

16. No person connected with the Offer, including our Company, the Selling Shareholders, 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 Offer.

17. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

18. Except for outstanding options granted pursuant to the Employee Stock Option Schemes, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

19. Except for issuance of Equity Shares pursuant to (i) exercise of options granted under the Employee Stock Option Schemes, (ii) the Pre-IPO Placement, and (iii) the Fresh Issue, there will be no further issuance of Equity Shares 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 the Draft Red Herring Prospectus 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.

20. Except for the issuance of any Equity Shares pursuant to exercise of options granted under the Employee Stock Option Schemes or pursuant to the Fresh Issue, our Company presently does not intend or propose to alter the capital structure for a period of six months from the Bid/Offer 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 for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

21. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

22. The BRLMs and any person related to the BRLMs or the Syndicate Member cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs (other than individuals, corporate bodies and family offices) sponsored by entities which are associate of the BRLMs.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of [●] Equity Shares, aggregating up to ₹ 1,200.00 million by our Company and an Offer for Sale of up to 66,677,674 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders. See "***Summary of this Draft Red Herring Prospectus – Offer size***" and "***The Offer***" on pages 20 and 69, respectively.

Offer for Sale

The Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale by the Selling Shareholders and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. See "***- Offer related expenses***" on page 139.

Requirement of funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to herein as the "**Objects**"):

1. Part-funding working capital requirements of our Company;

2. Investments in cloud infrastructure and technology; and

3. Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancement of our Company's brand name among existing and potential users and creation of a public market for the Equity Shares in India.

The objects for which the Company has been incorporated and the matters which are considered necessary for the furtherance of the objects, as set out in our Memorandum of Association enables our Company to undertake the activities proposed to be funded from the Net Proceeds.

Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below.

S. No.	Particulars	Estimated Amount (in ₹ million)
A.	**Gross Proceeds of the Fresh Issue**	**1,200.00[(2)]**
	Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)[(1)]	[●]
B.	**Net Proceeds**	[●]
	Which shall be deployed towards the following objects:	
	Part-funding working capital requirements of our Company	450.00
	Investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement	258.00
	Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes[(1)(3)]	[●]
	Total	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

(2) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. 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. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

(3) The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Further, the estimated amounts to be deployed towards funding the objects expressed as a percentage of the Net Proceeds are set forth below:

Particulars	Estimated amount to be funded from Net Proceeds (₹ in million)*	Estimated amount as a percentage of the Net Proceeds (%)^
Part-funding working capital requirements of our Company	450.00	[●]
Investments in cloud infrastructure and technology	258.00	[●]
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes ^#	[●]	[●]
Total Net Proceeds*^	[●]	[●]

** Includes the proceeds, if any, received pursuant to the Pre-Offer Placement which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. 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. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.*

^To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

 # The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)

Particulars	Amount to be funded from Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2025 (2)	Estimated deployment of Net Proceeds in Fiscal 2026 (2)
Part-funding working capital requirements of our Company	450.00	214.00	236.00
Investments in cloud infrastructure and technology	258.00	120.00	138.00
Funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes(1)	[●]	[●]	[●]
Total Net Proceeds(2)	[●]	[●]	[●]

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The cumulative amount to be utilized towards inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

(2) Includes the proceeds, if any, received pursuant to the Pre-Offer Placement which may be undertaken at the discretion of our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. 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. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus. Upon allotment of Equity Shares pursuant to the Pre-IPO Placement, we may utilize the proceeds from the Pre-IPO Placement towards the Objects as set out in this section. The Pre-IPO Placement shall not exceed 20% of the size of the Fresh Issue.

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual deployment of funds shall be based on our current business plan, internal management estimates, prevailing market conditions and other commercial and technical factors, including interest rates and other charges, and the financing and other agreements entered into by our Company, and have not been appraised by any bank or financial institution. We may have to revise our funding requirements and deployment from time to time on account of various factors, such as, change in cost, financial and market conditions, our management's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate proposed investments as well as general factors affecting our results of operations, financial condition, access to capital, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. If the Net Proceeds are not utilized (in full or in part) for the Objects during the respective periods stated above due to factors such as (i) the timing

of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling the proposed utilization of the Net Proceeds and changing the deployment of funds at the discretion of our management, subject to compliance with applicable laws.

In case of any surplus amount after utilization of the Net Proceeds towards any of the aforementioned Objects, we may use such surplus amount towards: (i) other Objects, as set out in "- ***Net Proceeds***" on page 130; and/ or (ii) general corporate purposes, provided that: (a) the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds in accordance with applicable law, (b) the cumulative amount to be utilized for general corporate purposes and funding inorganic growth through unidentified acquisitions and other strategic initiatives' shall not exceed 35% of the Gross Proceeds, and (c) the amount to be utilized for funding inorganic growth through unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals.

See "***Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval***" and "***Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations***" on pages 49 and 50, respectively.

Details of the Objects

(1) Part-funding working capital requirements of our Company

Our business is working capital-intensive and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing from various banks and financial institutions. As of December 31, 2023, our Company had a total sanctioned limit of working capital facilities of ₹ 700.40 million on a consolidated basis, including fund based and non-fund based sub-limits, and had an aggregated outstanding borrowing of ₹ 433.62 million on a consolidated basis. We propose to utilize an amount of up to ₹ 450.00 million i.e., [●]% of our Net Proceeds, towards working capital requirements of our Company in Fiscals 2025 and 2026.

Basis of estimation of working capital requirement and estimated working capital requirement

(a) *Existing working capital*

Set forth below are the details of our Company's existing working capital as at March 31, 2021, March 31, 2022, March 31, 2023, December 31, 2022 and December 31, 2023 on a standalone basis. Our total working capital requirements has increased from ₹ (206.45) million as at March 31, 2021 to ₹ 9.11 million as at March 31, 2023 and from ₹ 50.62 million as December 31, 2022 to ₹ 190.57 million as at December 31, 2023 primarily on account of an increase in our trade receivables and other current assets comprising advances being given to suppliers. With the expected increase in business volume in future, the advances to be made by our Company to our suppliers, are also expected to increase.

(*₹ in million*)

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at December 31, 2022	As at December 31, 2023
Current Assets					
Trade receivables	263.30	87.96	118.89	136.68	327.22
Other current assets[(1)]	114.30	799.66	899.22	917.28	1,169.02
Total Current Assets (I)	**377.61**	**887.62**	**1,018.11**	**1,053.96**	**1,496.31**
Current Liabilities					
Trade Payables	194.73	444.26	363.11	398.46	580.12
Other current liabilities[(2)]	389.32	403.30	645.89	604.88	725.62
Total current liabilities (II)	**584.06**	**847.56**	**1,009.00**	**1,003.34**	**1,305.74**

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at December 31, 2022	As at December 31, 2023
Total working capital requirements (III) (I)-(II)[3]	**(206.45)**	**40.06**	**9.11**	**50.62**	**190.57**
Funding pattern					
Borrowings from banks, financial institutions and non-banking financial companies	-	27.31	5.35	8.21	190.57
Internal accruals or equity	-	**12.75**	**3.76**	**42.41**	-

*As per the certificate dated February 14, 2024 issued by Sampat & Mehta, Chartered Accountant. See "**Material Contracts and Documents for Inspection** – **Material Documents**" on page 508.*

(1) Comprising of other current assets and other financial assets but excluding derivative assets.

(2) Comprising of other current liabilities and other financial liabilities and excludes liabilities due to business acquisition including tax thereon, lease liabilities and contract liabilities.

(3) Excludes cash and cash equivalents, investments, other bank balances, and current borrowings.

(b) Future working capital requirements

The growth in working capital requirements is driven by the growth in our OTA business such as flights, trains, buses and hotels. In our OTA model, we operate as the merchant of record for transactions and work with airlines and bus operators and other suppliers to enable flight, train and bus ticketing on our platform. As part of such arrangements, we are required to make payments in advance to certain suppliers including airlines and bus operators. We may also enter inventory pre-buying or pre-purchase agreements with our suppliers in the future.

Additionally, as part of our marketing strategy, we have entered into arrangements with various banks, payment gateways, fintech companies, e-commerce companies and corporates, offering promotions for purchase of tickets on our platforms. Such promotional efforts also lead to a higher working capital requirement. As our business grows, we may also enter into additional contracts with banks and credit card companies, which may increase our working capital requirements.

On the basis of existing working capital requirements of our Company, the details of our Company's expected working capital requirements on a standalone basis for the Financial Years ended March 31, 2025 and March 31, 2026 are set forth below, as approved by our Board of Directors, pursuant to its resolution dated February 12, 2024. We propose to utilize an amount of up to ₹ 450.00 million i.e., [●]% of our Net Proceeds, towards working capital requirements of our Company in Fiscals 2025 and 2026. For the additional working capital requirements, we may explore a range of options including utilising our internal accruals.

(*₹ in million*)

S. No.	Particulars	For Fiscal 2024	2025	2026
I.	**Current assets**			
A.	Inventories	-	-	-
B.	Trade receivables	342.00	449.68	576.69
C.	Other current assets	1,170.70	1,562.33	2,104.45
	Total current assets (I) excluding cash and bank balances	**1,512.70**	**2,011.90**	**2,681.15**
II.	**Current liabilities**			
A.	Trade payables	594.44	740.76	931.32
B.	Other current liabilities	696.67	835.24	1,051.43
	Total current liabilities (II) excluding borrowings	**1,291.11**	**1,576.00**	**1,982.74**
III.	**Total working capital requirement (III) = (I) - (II)**	**221.58**	**435.90**	**698.40**
IV.	**Fund pattern**			
A.	Borrowings from banks, financial institutions and non-banking financial companies (including bill discounting)	221.58	-	-

S. No.	Particulars	For Fiscal 2024	2025	2026
B.	Internal accruals or equity	-	221.90	462.40
C.	Usage from Net Proceeds	-	214.00	236.00

Pursuant to its certificate dated February 14, 2024, Sampat & Mehta, Chartered Accountant, has confirmed the existing working capital requirements and the estimated working capital requirements, as noted by our Board pursuant to its resolution dated February 12, 2024. See "***Material Contracts and Documents for Inspection*** – ***Material Documents***" on page 508.

Our Statutory Auditors have provided no assurance or services related to any prospective financial information.

Assumptions for our estimated working capital requirements - Holding levels and justifications for holding period

The details of the holding levels (with days rounded to the nearest whole number) for the Financial Years ended March 31, 2021, March 31, 2022 and March 31, 2023 and nine months ended December 31, 2022 and December 31, 2023 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the Financial Years ended March 31, 2024, March 31, 2025 and March 31, 2026 are set out below.

Particulars	Actuals					Projected		
	Number of days for							
	Financial Year ended March 31, 2021	Financial Year ended March 31, 2022	Financial Year ended March 31, 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023	Financial Year ended March 31, 2024	Financial Year ended March 31, 2025	Financial Year ended March 31, 2026
Trade Receivables (Days)	71	8	9	10	18	19	19	20
Other current Assets (Days)	31	77	65	69	66	64	68	72
Trade payables (Days)	53	43	26	30	33	32	32	32
Other current Liabilities (Days)	105	39	47	46	41	38	36	36

As certified by Sampat & Mehta, Chartered Accountants, pursuant to their certificate dated February 14, 2024

Assumptions for our estimated working capital requirements - Justification for holding period levels

Our Company's expected working capital requirements are based on certain key assumptions and justifications as set forth below.

Particulars	Assumptions and Justification
Trade receivables	Holding levels of trade receivable for the Company varied between 8-18 days for the Financial Years ended March 31, 2022, March 31, 2023 and nine months ended December 31, 2022 and December 31, 2023 with an unusual year for Financial Year ended March 31, 2021 due to a large amount recoverable from an ex business partner. Our Company expect the trade receivables days to stay in the current range of 19-20 days, going forward.
Other current assets	The key items under this head are advances to suppliers, balances with government authorities, prepaid expenses and tax/other recoverable from suppliers. The average days for the Financial Years ended March 31, 2022, March 31, 2023 and nine months ended December 31, 2022 and December 31, 2023 were in range of 65-77 days except for Financial Year ended March 31, 2021 which is unusual due to the impact of COVID-19. Our Company expects other current assets to normalize between 64-72 days, going forward.
Trade payable	Our Company's trade payables have varied between 30-53 days for the periods Financial Year ended March 31, 2021, Financial Year ended March 31, 2022, Financial Year ended March 31, 2023 and nine months ended December 31, 2023 and December 31, 2022. Our Company expects the trade payables days to stabilise at 32 days, going forward.
Other current liabilities	The key items under this head are advances from customers, customer refunds, employee payable and statutory liabilities apart from other miscellaneous current liabilities. The average days for this has been in the range of 39-47 days for the Financial Years ended March 31, 2022, March 31, 2023 and nine months ended December 31, 2023 and December 31, 2022. In Financial Year ended March 31, 2021,

Particulars	Assumptions and Justification
	the amount was higher due to a large advance from an erstwhile business partner. Our Company expects the other current liabilities days to be in range of 36-38 days, going forward.

As certified by Sampat & Mehta, Chartered Accountants, pursuant to their certificate dated February 14, 2024.

(2) Investments in cloud infrastructure and technology

We are a technology company focused on empowering Indian travelers to plan, book and manage their trips across rail, air, buses and hotels.

We have the highest app usage among OTAs with 83 million Monthly Active Users cumulatively across our apps, as per data.ai in September 2023. We were also the fastest growing OTA in terms of app downloads, with 4.9 million monthly app downloads as per data.ai in September 2023, which was more monthly app downloads than other OTAs in that month. (*Source: F&S Report*)

Our expenses on technology and related costs for the Fiscals 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, along with percentages of such expenses against the revenue from operations during such periods/ years, were as follows:

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023		Nine months ended December 31, 2022		Nine months ended December 31, 2023	
	Amount (₹ in million)	% against revenue from operations	Amount (₹ in million)	% against revenue from operations	Amount (₹ in million)	% against revenue from operations	Amount (₹ in million)	% against revenue from operations	Amount (₹ in million)	% against revenue from operations
Expenses on technology and related costs	62.71	4.63	156.49	4.12	223.02	4.45	165.94	4.55	212.65	4.33

This is disclosed under technology and related cost in "***Financial Statements – Restated Financial Statements – Annexure VII: Note 31 – Restated Consolidated Statement of Other Expenses***" on page 347.

We continue to identify and anticipate the needs of users and deliver value-added products and services as well as improve operating leverage by using deep tech and artificial intelligence based technologies such as our recently launched AI based travel planning tool *ixigo* PLAN. We are continually upgrading and improving our existing technology infrastructure. We test and expand the capacity of our servers so we are prepared to provide users with uninterrupted access to our platform during periods with high levels of user traffic, such as when we are offering promotions. As we scale up, we will also need to increase investments in performance improvements, redundancy, data warehousing, business intelligence and data privacy. In addition, we will need to adapt and expand our cloud infrastructure, technology and capabilities to cater to other business lines, including new products or services that we may launch in the future.

Our OTA platforms are hosted on external cloud servers, which provide reliability and security and can be scaled with limited additional investment to handle increased traffic and complexity of products, helping us maintain adequate capacity. The number of transactions conducted through our OTA platforms as follows:

Particulars	Financial Year ended March 31, 2021	Financial Year ended March 31, 2022	Financial Year ended March 31, 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Number of transactions conducted through	8.56	41.65	49.07	36.47	42.00

Particulars	Financial Year ended March 31, 2021	Financial Year ended March 31, 2022	Financial Year ended March 31, 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
our OTA platforms (in million)					

We have also developed a cloud-based scalable technology that can be efficiently upgraded to allow for an increase in user traffic and transactions. As of December 31, 2023, our platforms have the capability to auto-scale to over 15.06 billion queries per month. We test and expand the capacity of our servers so we are prepared to provide users with uninterrupted access to our platform during periods with high levels of user traffic, such as when we are offering promotions For further details, see "***Our Business*** - ***Technology Infrastructure***" on page 243.

Our expenses on cloud infrastructure and technology for Financial Years ended March 31, 2021, March 31, 2022, March 31, 2023 and the nine months ended December 31, 2022 and December 31, 2023, along with percentages of such expenses against the revenue from operations during such periods/ years, were as follows:

Particulars	Financial Year ended March 31, 2021		Financial Year ended March 31, 2022		Financial Year ended March 31, 20223		Nine months ended December 31, 2022		Nine months ended December 31, 2023	
	Amount (₹ in million)	% against revenue from operations	Amount (₹ in million)	% against revenue from operations	Amount (₹ in million)	% against revenue from operations	Amount (₹ in million)	% against revenue from operations	Amount (₹ in million)	% against revenue from operations
Expenses on cloud infrastructure and technology	29.75	2.19	75.06	1.98	105.88	2.11	78.31	2.15	93.31	1.90

Our Company has entered into an agreement dated April 28, 2023 with a technology solution provider by way of which, our Company has made an annual financial commitment to make fixed payments of USD 2,510,000 per contract year (plus any accrued shortfall amount from the previous year) for five consecutive years starting from May 1, 2023 (such commitment is in USD. The conversion rate as of December 31, 2023 is USD 1.00 = ₹ 73.50) (*Source:* www.fbil.org) and the aggregate amount payable under the agreement is USD 12,550,000 for a period of five years. Our Company makes monthly payments to such technology solution provider depending on the rate of usage of their cloud service. Pursuant to this commitment, our Company uses the cloud service provided by such technology service provider for the purposes of the cloud storage, cloud computing, content delivery network and enhancing of our cloud security. Such cloud service assists in improving cloud security posture management. This allows us to monitor our risk and compliance and make an in-depth assessment of the cloud environment to maximise our security coverage.

We intend to utilize an aggregate amount of up to ₹ 258.00 million amounting to [●]% of the Net Proceeds in Financial Years ended March 31, 2025 and March 31, 2026 for meeting our financial commitments made under the agreement set out above. While the commitment pursuant to the above-mentioned agreement is for USD 2,510,000 per contract year (plus any accrued shortfall amount from the previous year), for any additional amounts to be paid towards such commitment, we may explore a range of options including utilising our internal accruals.

Our Board of Directors, pursuant to its resolution dated February 12, 2024 has approved the proposed investment by our Company in cloud infrastructure and technology.

(3) Funding inorganic growth through acquisition and other strategic initiatives and general corporate purposes

We expect to utilize ₹ [●] million of the Net Proceeds towards funding inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes shall not exceed 35% of the Gross Proceeds. Further, the amount utilized for funding inorganic growth through acquisitions and other strategic

initiatives shall not exceed 25% of the Gross Proceeds. In addition, the amount to be utilized towards general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

(a) ***Funding inorganic growth through unidentified acquisitions and other strategic initiatives***

We seek to continue expanding our travel offerings beyond train, bus, flight and hotels, to include tours, holiday packages, activities, experiences, travel insurance, and ancillary services related to the travel industry. We intend to expand into these new verticals through strategic partnerships and acquisitions. By diversifying into new travel-related verticals, we seek to be able to attract more users to our OTA platforms, increase user engagement and serve as a comprehensive 'one-stop' travel solution. In addition to growing our business organically, we have in the past and may continue to pursue targeted acquisitions or investments that complement our service and technology offerings, strengthen or establish our presence in our target market or help us gain access to new markets, technology and teams. Our acquisitions, investments and partnerships, together with our technology platforms comprise a travel ecosystem that seeks to solve the needs of travelers across the planning, booking and trip management stages of a trip, improve our ability to offer better diversity of supply, help us achieve economies of scale, as well as build significant cost synergies across the group. We expect to continue to evaluate strategic partnerships, investments and acquisitions in the future. Any such potential future investments/acquisitions/partnerships shall be undertaken by us in order to introduce new travel offerings, or to augment our existing offerings through enhanced technological capabilities, or to expand into new travel verticals, or to gain access to a larger customer base for our offerings, or to gain access to technology or intellectual property or to complement/support our existing travel offerings. For further details, see "***Our Business*** – ***Our Strategies*** – ***Drive value creation through selective strategic partnerships and acquisitions***" on page 230.

We have benefited significantly from the acquisitions and investments undertaken by us in the past. The table below summarizes the acquisitions and investments that we have undertaken or made in the past and our shareholding (as applicable) as on the date of this Draft Red Herring Prospectus. For further details including the consideration paid by us for these acquisitions, see "***Our Business***" on page 214 and "***History and Certain Corporate Matters*** – ***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years***" on page 257.

S. No.	Name of entity	Nature of investment	Percentage of shareholding (%)	Country of incorporation	Financial year of acquisition	Acquisition/ investment rationale and benefits accrued
1.	Confirm Ticket[*]	By way of share purchase from the then existing shareholders of Confirm Ticket	Not applicable	India	2021	Acquisition to leverage our Company's and Confirm Ticket's combined user bases, resources and technical expertise towards enhancing and expanding our train-related offerings
2.	AbhiBus[**]	By way of acquiring AbhiBus' business undertaking on a slump sale basis	Not applicable		2022	Acquisition to leverage our Company's and AbhiBus' combined user bases, resources and technical expertise towards enhancing and expanding our bus-related offerings
3.	FreshBus	By way of subscription to the shares of FreshBus	41.40		2023	Investment to leverage synergies on our bus-related offerings

[*] *As of the date of this Draft Red Herring Prospectus, pursuant to the Scheme of Amalgamation, Confirm Ticket, our erstwhile subsidiary, has amalgamated with our Company. For details, see "**History and Certain Corporate Matters** – **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years** – **Amalgamation of Confirm Ticket with our Company**" on page 257.*

[**] *Pursuant to the Business Transfer Agreement, our Company acquired the business of AbhiBus relating to relating to its website and apps for booking of bus, train and hotels rooms in India. For details, see "**History and Certain Corporate Matters** – **Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years** – **Acquisition of AbhiBus' business undertaking on a slump sale basis**" on page 257.*

The amount to be utilised towards funding inorganic growth through acquisition and other strategic initiatives is based on our management's current estimates and budgets, and our Company's historical acquisitions and strategic

investments and partnerships, and other relevant considerations. The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions or strategic initiatives proposed, as well as general macro or micro-economic factors affecting our results of operation, financial condition and access to capital.

Our investment rationale/strategic intent is primarily guided by the identification of viable targets for prospective investments/acquisitions/partnerships. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including, in particular, the benefit intended to be derived by us from such investment/acquisition/partnership. The nature of such benefit may include our gaining: (i) domain expertise and operating experience in markets that we operate in or wish to expand into; (ii) strategic compatibility or synergy with our existing businesses; (iii) additional or enhanced products and services in order to expand, diversify and/or improve our offerings; (iv) strengthening our market share in existing markets or establishing presence in new markets (including additional geographical regions); and (v) access to technology infrastructure and capabilities, including ones which supplement or complement our existing infrastructure. Our Company's strategic investment rationale/intent shall also take into consideration other factors, including, but not limited to, (i) the identity of and compatibility with the proposed counter-party/partner, (ii) the timing, valuation/pricing and other specific terms for such proposed transaction, (iii) the technology and intellectual property that we may need access to, (iv) domain skill sets or specific competencies that we may wish to add to our team, (v) existing competition, market opportunity and prevailing conditions in the relevant markets (including geographical regions), and (vi) our overall business plan(s). Our acquisition strategy is primarily driven by our Board of Directors. Such potential future investments/acquisitions/partnerships may be undertaken in India or overseas, or both. Such potential future investments/acquisitions/partnerships may be undertaken by way of acquisition of controlling or minority stake, business acquisitions, strategic investments, brand acquisitions, partnerships, technology/intellectual property acquisitions or other modes, or a combination thereof.

The process of undertaking any investment/acquisition/partnership commences with the identification of prospective investments/acquisitions/partnerships based on the factors discussed above. Subsequent to such identification, we assess the potential target and the proposed investment, from the perspective of alignment with our strategic investment rationale (as described above). Such assessment is intended to be comprehensive, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such investment/acquisition/partnership. We typically engage external advisors and consultants to assist us in the process of such acquisition, with whom (and with the potential target) we enter into customary non-disclosure agreements. We may be required at various stages of the process, to procure: (i) corporate authorizations and approvals of corporate actions by way of Board and Shareholder resolutions, (ii) applicable judicial/regulatory approvals, such as from the National Company Law Tribunal and/or the Competition Commission of India, and (iii) financing, including by way of raising of capital or borrowings/financial assistance from banks/financial institutions. Any such investment/acquisition/partnership process will be undertaken in accordance with applicable law.

The above factors will also determine the form of investment for these potential acquisitions or strategic initiatives, i.e., whether they will involve equity, debt or any other instrument or combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt or any other instrument or combination thereof. As on the date of this Draft Red Herring Prospectus, other than the portion of the Net Proceeds allocated towards this object of the Offer, our Company has not sourced any financing or entered into any arrangement towards financial leverage for any such future acquisitions or other strategic initiatives. The portion of the Net Proceeds allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives, but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such acquisitions or other strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes or we may explore a range of options including utilising our internal accruals. See "***Risk Factors – We propose to utilize a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the event that our Net Proceeds to be utilised towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.***" on page 50.

(b) ***General corporate purposes***

The Net Proceeds will first be utilized for the each of the other objects as set out in this section. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes

and our object of 'Funding inorganic growth through acquisitions and other strategic initiatives' shall not exceed 35% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, (i) strategic initiatives such as expansion into new business lines such as hotels and travel packages, (ii) funding growth opportunities; (iii) strengthening marketing capabilities and brand building; (iv) rental and administrative expenses; (v) meeting ongoing general corporate contingencies; (vi) employee and other personnel expenses; and (vii) any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any.

Means of finance

Fund requirements for the Objects as set out at "- ***Net Proceeds***" on page 130, are proposed to entirely be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there is no need for us to make firm arrangements of finance under Regulation 7(1)(e) read with Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. In case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal advisors, fees payable to the Registrar to the Offer, Escrow Bank(s) and Sponsor Banks to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (a) listing fees which will be borne by our Company; and (b) fees and expenses in relation to the legal counsels to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by each of the Selling Shareholders in the Offer for Sale, respectively, and in accordance with applicable law including Section 28(3) of the Companies Act 2013. Any such Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders jointly and severally, to the extent of its respective proportion of Offer related expenses upon the successful completion of the Offer. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the Offer proceeds and only the balance amount shall be paid to the Selling Shareholders in the proportion to the Offered Shares sold by the respective Selling Shareholders. In the event of withdrawal or postponement of the Offer or if the Offer is not successful or consummated or is abandoned for any reason, all costs and expenses (including all applicable taxes) with respect to the Offer shall be shared between: (a) our Company, and (b) the Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by each of the Selling Shareholders in the Offer for Sale respectively.

The estimated Offer expenses are set forth in the table below.

(*₹ in million*)

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and	[●]	[●]	[●]

Activity	Estimated expenses*	As a % of the total estimated Offer expenses	As a % of the total Offer size
selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)			
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees to regulators, including Stock Exchanges	[●]	[●]	[●]
Fees payable to other parties, including but not limited to Statutory Auditors, Independent Chartered Accountant and industry report provider			
Others	[●]	[●]	[●]
(i) Listing fees, SEBI, BSE and NSE processing fees, book building software fees and other regulatory expenses;			
(ii) Printing and distribution of stationery;			
(iii) Fees payable to legal counsels; and			
(iv) Miscellaneous.			
Total estimated Offer expenses	[●]	[●]	[●]

* *Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) Selling commission payable to the SCSBs on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

Portion for Retail Individual Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer 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 to the SCSBs on the applications directly procured by them.*

(2) Processing fees payable to the SCSBs on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors (excluding applications made by UPI Bidders) which are procured by the members of the Syndicate/sub-Syndicate/Registered Brokers/RTAs/CDPs and submitted to SCSBs (including 3-in-1 type accounts – linked online trading, demat and bank account) for blocking, would be as follows:

*Portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors**	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Buyers with Bids above ₹ 500,000 would be ₹ [●]/- plus applicable taxes, per valid application*

(3) Selling commission on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors (with an application size of up to ₹ 500,000) 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 and bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

Portion for Retail Individual Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*[●]% of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Investors	*[●]% of the Amount Allotted* (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The selling commission payable to the Syndicate/sub-Syndicate Members will be determined as follows:

(i) For Retail Individual Investors, Eligible Employees and Non-Institutional Investors (with an application size of up to ₹ 500,000), on the basis of the *application form number/series, provided that the application is also bid by the respective Syndicate/sub-Syndicate Member. For clarification, if a Syndicate ASBA application (i.e. non-UPI application other than 3-in-1 type 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 SCSB and not the Syndicate/Sub-Syndicate Member.*

(ii) For Non-Institutional Investors (with an application size above ₹ 500,000), 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 Stock 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.

Uploading Charges:

(i) Bid uploading charges payable to Members of the Syndicate (including their sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ [●]/- plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate members).

(ii) Bid uploading charges payable to SCSBs on the QIB Category and Non-Institutional Investors (excluding applications made by UPI Bidders using the UPI Mechanism) 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 (plus 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, RTAs and CDPs on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors through UPI Mechanism.

*Portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors**	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)*

** Based on valid applications*

(4) Uploading charges/processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate/RTAs /CDPs (uploading charges)	*₹ [●]/- per valid application (plus applicable taxes)*
Sponsor Bank	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)* *[●] will also be entitled to a one time escrow management fee of ₹ [●]/-.* *The Sponsor Bank 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 agreements and other applicable laws.*
Sponsor Bank	*₹ [●]/- per valid Bid cum Application Form (plus applicable taxes)* *[●] will also be entitled to a one time escrow management fee of ₹ [●]/-.* *The Sponsor Bank 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 agreements and other applicable laws.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and such payment shall be made in compliance with SEBI circular no: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934, as amended. 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.

Bridge loan

Our Company has not raised any bridge loans from any banks or financial institutions, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilisation of Net Proceeds prior to the filing of the Red Herring Prospectus, as our size of the Offer (excluding the Offer for Sale by the Selling Shareholders) is more than ₹ 1,000 million, in accordance with Regulation 41 of the SEBI ICDR Regulations. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds including in relation to the utilisation of the Net Proceeds towards general corporate purposes) and the Monitoring Agency shall submit the report required under Regulations 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Net Proceeds, have been utilised in full in accordance with the Monitoring Agency Agreement. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, till the time any part of the Fresh Issue proceeds remains unutilised, the utilisation of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal 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. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our financial results. Such heads will include an item by item description for all the expense heads and sub-heads disclosed under each of the objects of the Offer, as set out in this Draft Red Herring Prospectus. Further, as our Company intends to utilize a portion of the Net Proceeds towards any inorganic growth through acquisition and other strategic initiatives, details pertaining to such acquisitions, as and when undertaken, will be published on the website of our Company and will be disclosed to the Stock Exchanges in accordance with Regulation 30 and Part A of Schedule III, of the SEBI Listing Regulations. The statement shall be certified by the Statutory Auditors of our Company and such certification shall be provided to the Monitoring Agency on a quarterly basis. Our Company shall furthermore provide details/information/certifications obtained from the Statutory Auditors on the utilization of the Net Proceeds to the Monitoring Agency.

Pursuant to Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. Subject to applicable laws including SEBI Listing Regulations, on an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus 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. 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 Fresh Issue from the objects of the Fresh Issue as stated at "-***Requirement of funds***" on page 130; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated at "-***Requirement of funds***" on page 130.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorized to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act 2013 and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act 2013.

Appraising entity

None of the Objects of the Fresh Issue for which the Net Proceeds will be utilized have been appraised by any bank/financial institution.

Other confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Selling Shareholders, no part of the proceeds of the Offer will be paid by our Company to our Directors, Key Managerial Personnel, members of the Senior Management or Group Company.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with any of our Directors, Key Managerial Personnel, members of the Senior Management or Group Company in relation to the utilisation of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the objects of the Offer except as set out above.

The Net Proceeds shall not be used for lending, or for financing transactions with any related parties of our Company. The Net Proceeds shall be maintained by our Company in a separate account to be monitored by the Monitoring Agency, until utilization in accordance with the SEBI ICDR Regulations.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with the SEBI ICDR Regulations, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Certain financial information included herein is derived from our Restated Financial Statements. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30, 214, 288 and 383, respectively, to have an informed view before making an investment decision.

I. Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are set forth below:

- We are a leading OTA for the 'next billion user' with the highest Monthly Active Users for mobile apps across all key OTAs as of September 30, 2023; (*Source: F&S Report*)
- We are a technology-focused company. Technology forms the basis for our operating leverage and is instrumental in achieving significant efficiencies in our business processes and operations. We use artificial intelligence, data science and machine learning to transform our travel information and crowd-sourced data into business intelligence that enhances our travel offerings and improves our operating efficiency;
- We have established consumer travel brands built with user-first approach;
- We have a diversified business model with high operating leverage and organic flywheel; and
- We have an experienced management team with lean organization structure.

For further details, see ***"Risk Factors"*** and ***"Our Business – Our Strengths"*** on pages 30 and 223, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on or derived from the Restated Financial Statements. For details, see "***Financial Statements***" on page 288.

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

1. Basic and diluted earnings per Equity Share ("EPS"):

As derived from the Financial Statements:

Financial Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2023	0.58	0.57	3
March 31, 2022	(0.66)	(0.66)	2
March 31, 2021	0.25	0.25	1
Weighted Average	0.11	0.11	
Nine months ended December 31, 2023*	1.80	1.75	
Nine months ended December 31, 2022*	0.46	0.45	

* *Not annualised.*

Notes:
Both basic EPS and diluted EPS have been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share). The face value of Equity Shares of our Company is ₹1.

1. *The ratios have been computed as below:*
   a. *Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.*
   b. *Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares*
2. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time 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.*
4. *For Fiscal 2022, employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.*
5. *Bonus Equity Shares issued on August 6, 2021 have been considered in computation of above EPS for all the years/periods in accordance with the Ind AS-33 (i.e. 172,125,717 bonus Equity Shares for Fiscal 2021).*

6. *Equity Shares issued on conversion of Preference Shares on October 26, 2021 have been considered in the calculation of basic and diluted earning per share for all the years/ periods in accordance with Ind AS 33 (i.e. 117,052,800 Equity Shares for Fiscal 2021).*

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)*
Based on basic EPS for Financial Year 2023	[●]	[●]
Based on diluted EPS for Financial Year 2023	[●]	[●]

* *To be updated at the price band stage.*

3. Industry Peer Group P/E ratio

Particulars	P/E ratio
Highest	244.13
Lowest	61.83
Average	152.98

*Note: The highest and lowest industry P/E shown above is based on the peer set provided below under "**Comparison with listed industry peers**". The industry average has been calculated as the arithmetic average P/E of the peer set provided below. For further details, see "- **Comparison with listed industry peers**" below.*

4. Average Return on Net Worth ("RoNW")

As derived from the Financial Statements:

Financial Year ended	RoNW (%)	Weight
March 31, 2023	5.74	3
March 31, 2022	(7.15)	2
March 31, 2021	24.13	1
Weighted Average	4.51	
Nine months ended December 31, 2023*	15.26	
Nine months ended December 31, 2022*	4.65	

* *Not annualised.*

Notes:

- *Return on Net Worth (%) = restated total comprehensive income for the year attributable to the equity shareholders of the Company divided by restated net worth at the end of the year/period*
- *Net Worth = Equity attributable to equity holders of the Parent*
- *The weighted average return on net worth is a product of return on net worth and respective assigned weight, dividing the resultant by total aggregate weight.*

5. Net Asset Value per Equity Share

NAV per Equity Share	Amount (₹)
As at December 31, 2023	11.43
As at March 31, 2023	9.79
After the Issue	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Offer Price	[●]

Notes:

- *The Company has elected to provide the impact of puttable instruments and accordingly these have been considered in the calculation of weighted average number of equity shares adjusted for the effect of dilution.*
- *For the period/year ended December 31, 2023: Nil (December 31, 2022 : Nil, March 31, 2023 : Nil, March 31 2022 : 12,858,516 and March 31, 2021: Nil) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.*
- *Pursuant to approval by our Board and Shareholders vide their resolutions dated August 3, 2021 and August 5, 2021 respectively, the Company has issued bonus shares in the ratio of 1:399. As per Ind AS 33 – Earning per Share, the EPS of the Company for the period ended December 31, 2023 and for all the periods presented has been computed / adjusted after considering the bonus issue.*

6. Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed peer group as identified in accordance with the SEBI ICDR Regulations for Fiscal 2023:

Name of Company	Total Income (in ₹ million)	Face value (₹ per share)	Closing price on February 13, 2024 (in ₹)	EPS (₹)		NAV (per share) (₹)	P/E	RoNW (%)
				Basic	Diluted			
Le Travenues Technology Limited	5,175.73	1	N.A.	0.58	0.57	9.79	N.A.	5.74
Listed peers[(2)]								
Easy Trip Planners Limited	4,641.98	1	47.61	0.77	0.77	2.13	61.83	36.21
Yatra Online Limited	3,974.65	1	168.45	0.69	0.69	14.80	244.13	4.50

Notes:

1. *Financial information for Easy Trip Planners Limited is on a consolidated basis and sourced from the audited financial statements of the relevant companies for Financial Year 2023, as available on the websites of the Stock Exchanges.*
2. *Yatra Online Limited was listed on September 28, 2023. Financial information is derived from the restated consolidated financial information as of and for the Financial Year 2023 sourced from its prospectus dated September 21, 2023.*
3. *Basic EPS and Diluted EPS refers to the basic EPS and diluted EPS sourced from the financial statements of the respective peer group companies for the Financial Year 2023.*
4. *P/E Ratio has been computed based on the closing market price (February 13 ,2024) of equity shares on BSE, divided by the Diluted EPS provided under Note (3) above.*
5. *Net Asset Value per Equity Share (₹) = Net worth at the end of the year/ Total number of equity shares outstanding at the end of the year*
6. *Return on Net Worth (%) = Net profit/loss after tax/ Net worth at the end of the year*
7. *N.A. – Not Applicable*

III. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers as having a bearing for arriving at the basis for Offer Price. The KPIs set forth below, have been approved and verified by the Audit Committee pursuant to its resolution dated February 12, 2024. Further the Audit Committee has on February 12, 2024 taken on record that other than the KPIs set out below, our Company has not disclosed any other KPIs during the three years preceding this Draft Red Herring Prospectus with its investors. The KPIs disclosed below have been used historically by our Company or are relevant to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to our Company's listed peers. Additionally, the KPIs have been certified by way of certificate dated February 14, 2024 issued by Sampat & Mehta, Chartered Accountants, who hold a valid peer review certificate from ICAI. The certificate dated February 14, 2024, issued by Sampat & Mehta, Chartered Accountants has been included in "***Material Contracts and Documents for Inspections***" on page 508.

The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our Company's performance and make an informed decision.

Details of our KPIs as at and for the nine months ended December 31, 2023 and December 31, 2022 and Financial Years ended March 31, 2023, March 31, 2022 and March 31, 2021 are set out below:

Key performance indicators	Unit	Financial Year ended March 31, 2021	Financial Year ended March 31, 2022	Financial Year ended March 31, 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Monthly Active Users	Numbers in Million	21.59	44.20	62.83	62.01	77.04
Gross Transaction Value	₹ Million	21,532.97	56,152.49	74,524.30	54,625.81	75,929.25
Revenue from Operations	₹ Million	1,355.66	3,795.80	5,012.50	3,643.08	4,910.21
Gross Revenue	₹ Million	1,588.44	4,515.12	6,405.47	4,676.33	6,245.15
EBITDA	₹ Million	61.43	(69.54)	450.45	298.27	343.17
EBITDA %	%	4.44%	(1.81%)	8.70%	7.88%	6.90%

Our Company shall continue to disclose the KPIs disclosed hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year

after the date of listing of the Equity Shares, or until the utilization of Offer Proceeds, whichever is later, on the Stock Exchanges pursuant to the Offer, or for such other period as may be required under the SEBI ICDR Regulations.

Comparison of Key Performance Indicators 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, 2023 and Fiscals 2021, 2022 and 2023 except for the acquisition of Confirm Ticket (which has now amalgamated with our Company pursuant to the Scheme of Amalgamation) and the business of AbhiBus. For further details see "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revalution of assets, etc., in the last 10 years***" on page 257.

The acquisition of the Confirm Ticket (which has now amalgamated with our Company pursuant the Scheme of Amalgamation) and the business of AbhiBus, has resulted in an increase our Monthly Active Users, Gross Transaction Value, Revenue from Operations, Gross Revenue, EBITDA and EBITDA %.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 214 and 383, respectively.

Explanation of the historic use of the Key Performance Indicators by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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.

KPI	Explanation
Monthly Active Users	This KPI helps in the evaluation of engagement of users with the company's online platforms.
Gross Transaction Value	This KPI provides scale of the business and tracks the total value of transactions done using Company's online OTA Platforms. total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant period. This KPI also helps the investor to understand the gross take rate earned by the Company year over year from the different segments of revenue like Flight Ticketing, Train Ticketing and Bus ticketing.
Revenue from Operations	Revenue from operations represents the scale of our business as well as provides information regarding our overall financial performance.
Gross Revenue	This KPI helps track the revenue earned by our business before discounts and helps the investor to understand gross take rate earned by the Company year over year.
EBITDA	EBITDA helps in the evaluation of year-on-year operating performance of the Company
EBITDA %	EBITDA margin provides information regarding the operational efficiency of the business.

IV. **Comparison of Key Performance Indicators with listed industry peers** Set forth below is a comparison of our KPIs with our peer group companies listed in India for the Financial Year ended March 31, 2023:

S. No.	Key performance indicators	Unit	Le Travenues Technology Limited	Easy Trip Planners Limited	Yatra Online Limited
1	Monthly Active Users	Numbers in Million	62.83	NA	NA
2	Gross Transaction Value	₹ Million	74,524.30	NA	NA
3	Revenue from Operations	₹ Million	5,012.50	4,488.26	3,801.60
4	Gross Revenue	₹ Million	6,405.47	6,749.10	5,999.42
5	EBITDA	₹ Million	450.45	1,913.00	510.88
6	EBITDA %	%	8.70%	41.20%	13.44%

Source: Details for industry peers have been sourced from the F&S Report. Details for our Company have been sourced or derived from the Restated Financial Statements.

- ***Monthly Active Users:***
  - *Monthly Active Users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit in a month to a page/ screen on our platforms cumulated for all months in the given period divided by the number of months in that period.*
  - *The corresponding metric is not available for Easemytrip and Yatra.*
- ***Gross Transaction Value:***
  - *For ixigo Group, Gross Transaction Value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products.*
  - *The corresponding metric is not available for Easemytrip and Yatra.*
- ***Gross Revenue:***
  - *Gross Revenue represents Revenue from operations plus discounts/customer inducement cost, less service costs.*
  - *It is also referred to as "Adjusted Revenue" interchangeably.*

- ***EBITDA:*** *Earnings before interest, tax, depreciation and amortization and is calculated as restated profit/loss for the year/period plus tax expense, finance cost, depreciation and amortization expenses less exceptional items, share of profit/loss of associate. EBITDA helps in the evaluation of year-on-year operating performance of a Company.*

- ***EBITDA %:*** *EBITDA as a percentage of total income. EBITDA margin provides information regarding the operational efficiency of the business.*

The comparison is not a recommendation to invest/ disinvest in any entity, including our Company, and should not be construed as investment advice within the meaning of any law or regulation, or used as a basis for any investment decision.

V. Weighted average cost of acquisition, Floor Price and Cap Price

1. **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 Employee Stock Option Schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Red Herring Prospectus, 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")**

   Our Company has not issued any Equity Shares or convertible securities, excluding shares issued under the Employee Stock Option Schemes, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

2. **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) involving any of the Selling Shareholders or other Shareholders of the Company with rights to nominate directors during the 18 months preceding the date of filing of the DRHP/ RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

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

3. **Price per share based on the last five Primary Issuances or Secondary Transactions**

Since there are no such transactions to report under 1 and 2 therefore, information based on last five Primary Issuances or Secondary Transactions, not older than three years prior to the date this Draft Red Herring Prospectus irrespective of the size, is as below:

Date of allotment/transaction	No. of equity shares	Face value per Equity Share (₹)	Issue/Acquisition price per equity share (₹)	Nature of allotment/transaction	Nature of consideration	Total consideration (₹)
Primary Issuances						
December 22, 2023	56,000	1	1.25	Allotment pursuant to ESOS 2012	Cash	0.07
December 22, 2023	397,831	1	1.25	Allotment pursuant to ESOS 2013	Cash	0.50
December 22, 2023	147,500	1	1.25	Allotment pursuant to ESOS 2016	Cash	0.18
December 22, 2023	38,650	1	1.25	Allotment pursuant to ESOS 2020	Cash	0.05
December 22, 2023	565,476	1	1.25	Allotment pursuant to ESOS 2021	Cash	0.71
Secondary Transactions						
January 24, 2023	10,000	1	70.00	Transfer of shares	Cash	0.70
January 27, 2023	10,000	1	70.00	Transfer of shares	Cash	0.70
February 1, 2023	18,000	1	70.00	Transfer of shares	Cash	1.26
February 2, 2023	6,000	1	70.00	Transfer of shares	Cash	0.42
February 6, 2023	10,000	1	70.00	Transfer of shares	Cash	0.70

[#] *As certified by Sampat & Mehta, Chartered Accountants by their certificate dated [13], 2024.*

4. **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, as disclosed in point 3 above, are disclosed below:**

Past transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	Floor Price (₹)[*]	Cap Price (₹)[*]
Weighted average cost of acquisition for last 18 months based on primary/new issue of shares (equity/ convertible securities), excluding shares issued under the Employee Stock Options Schemes and issuance of bonus shares, during the 18 months preceding the date of filing of this Daft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple		Not applicable	

Past transactions	Weighted average cost of acquisition per Equity Share (₹)[#]	Floor Price (₹)[*]	Cap Price (₹)[*]
transactions combined together over a span of rolling 30 days			
Weighted average cost of acquisition for last 18 months based on secondary sale/acquisition of shares equity/convertible securities), where the Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board or Selling Shareholder in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days		Not applicable	
Weighted average cost of acquisition of Primary Issuances	1.25	[●] times	[●] times
Weighted average cost of acquisition of Secondary Transactions	70.00	[●] times	[●] times

[*] *To be updated at the Prospectus stage.*

[#] *As certified by Sampat & Mehta, Chartered Accountants by their certificate dated February 14, 2024.*

5. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for nine months ended December 31, 2023, Fiscal 2023, 2022 and 2021**

[●][*]

[*] *To be included on finalisation of Price Band.*

6. **Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed in point 3 above) in view of the external factors which may have influenced the pricing of the Issue.**

[●][*]

[*]*To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", *"**Financial Statements**"* and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 30, 214, 288 and 383, respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 30 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Statement Of Special Tax Benefits Available to the Company and Its Shareholders Under The Applicable Laws In India

The Board of Directors
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
2nd Floor, Veritas Building, Behind ibis hotel,
Sector 53, Golf Course Road, Gurugram

Dear Sirs,

Statement of Special Tax Benefits available to Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited) and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure, prepared by Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited) ('the Company'), provides the possible special tax benefits available to the Company and to the shareholders of the Company (the 'Shareholders') under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, i.e. applicable for the Financial Year 2023-24 relevant to the assessment year 2024-25, the Central Goods and Services Tax Act, 2017 , the Integrated Goods and Services Tax Act, 2017 ("GST Act"), presently in force in India (together, the "**Tax Laws**"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and the Shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company and / or its shareholders may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexure are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this 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. 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.

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company or the Shareholders 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 views expressed herein.

4. The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed initial public offer of the Equity Shares of the Company ("**IPO**") and is not to be used, referred to or distributed for any other purpose.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

_____
per Amit Virmani

Partner
Membership Number: 504649
UDIN : XXXXX
Place of Signature: Gurgaon
Date: February 14, 2024

Annexure 1

The Statement of Possible Special Tax Benefits Available To Le Travenues Technology Limited(formerly known as Le Travenues Technology Private Limited) ('Company') And Its Shareholders

Direct Taxation

Outlined below are the possible special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2023, i.e., applicable for the Financial Year 2023-24 relevant to the Assessment Year ('AY') 2024-25 in a summary manner only. Please note that the same is not a detailed analysis or listing of all potential tax benefits, under the Act (presently in force in India). Further, please note that these benefits may be dependent on fulfilling the conditions prescribed under the Act. Hence, the ability to derive the tax benefits may be dependent upon fulfilling such conditions, which, based on business/ commercial imperatives. The following overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

1. Possible special tax benefits available to the Company

Lower corporate tax rate under section 115BAA

Section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ("the Amendment Act, 2019") w.e.f. April 1, 2020 (A.Y. 2020-21). Section 115BAA of the Act grants an option to a domestic company to opt for taxation under section 115BAA of the Act from a particular AY. In such case, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%).

Where the Company opts for section 115BAA of the Act, such company would no longer be eligible to avail specified exemptions/ incentives/ deductions referred to in clause (i) of sub-section (2) of section 115BAA of the Act, shall not be allowed to claim the additional depreciation as per the provisions of clause (iia) of sub-section (1) of section 32 of the Act and will also need to comply with the other conditions specified in section 115BAA of the Act.

Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act and the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

The Company has availed the lower tax rate as prescribed under section 115BAA of the Act from AY 2023-24.

2. Possible special tax benefit available to shareholders

A. Benefits available to the resident shareholders:

(i) As per section 112A of the Act, long-term capital gains arising from transfer of equity share, or a unit of an equity oriented fund or a unit of a business trust shall be taxed at 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act (including payment of security transaction tax) and Notification No. 60/2018/F.No.370142/9/2017-TPL dated October 1, 2018. It is worthwhile to note that tax shall be levied where such capital gains exceed INR 1,00,000.

(ii) As per section 111A of the Act, short term capital gains arising from transfer of an equity share shall be taxed at 15% subject to fulfilment of prescribed conditions (including payment of security transaction tax) under the Act.

B. Benefits available to the non-resident shareholders:

(i) As per section 115AD read with section 112A of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional Investor, 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 10% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that

no tax shall be levied where such capital gains are less than INR 1,00,000.

(ii) As per section 115AD read with section 111A of the Act, short term capital gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, 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 15% subject to fulfilment of prescribed conditions under the Act.

(iii) As per section 115E of the Act, long-term capital gains arising to a non-resident Indian form transfer or sale of shares in an Indian company which the assessee has acquired or purchased with, or subscribed to in, convertible foreign exchange shall be taxed at the rate of 10% subject to fulfilment of prescribed conditions under the Act.

(iv) In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Except for the above, the shareholders of the Company are not entitled to any other possible special tax benefits under the Act.

Notes:

1. The above statement of Direct Tax Benefits sets out the possible special direct tax benefits available to the Company its shareholders under the current tax laws presently in force in India.

2. This 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. In view of the individual nature of the tax consequences, 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 Offer.

3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of the Shares in the country other than India are urged to consult their own professional advisers regarding possible income-tax consequences that apply to them.

4. Several of these benefits are dependent on the shareholders fulfilling the conditions prescribed under the relevant Tax Laws. Hence, the ability of the shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which, based on business/ commercial imperatives a shareholder faces, may or may not choose to fulfil. The overview is not exhaustive or comprehensive and is not intended to be a substitute for professional advice.

5. The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.

6. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)

Aloke Bajpai
Managing Director & Group Chief Executive Officer
Place: Gurugram
Date: February 14, 2024

Annexure 2

The Statement of Special Tax Benefits available to the Company and its shareholders

Indirect Taxation

Outlined below are the Special tax benefits available to Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited) ("Company") and its Shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 ("GST Act") read with Rules, circulars and notifications under the GST Act (here in referred to as the 'GST Law')

1. Special tax benefits available to the Company under GST Law

   There are no special tax benefits available to the Company under the GST Law.

2. Special tax benefit available to Shareholders

   There are no special tax benefits available to the shareholders under the GST Law.

   Note:

   1. The above statement of Indirect Tax Benefits from GST perspective sets out the special tax benefits available to the Company and its shareholders under the current GST Law presently in force in India.

   2. This 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. In view of the individual nature of the tax consequences, 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.

   3. This statement does not discuss any tax consequences in the country outside India of an investment in the Shares. The subscribers of Shares in the country other than India are urged to consult their own professional advisers regarding possible income – tax consequences that apply to them.

   4. The above statement covers only above-mentioned GST Law benefit and does not cover any direct tax law benefits or benefit under any other law.

   5. The views expressed in this statement are based on the facts and assumptions as indicated in the statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time.

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)

Aloke Bajpai
Managing Director and Group Chief Executive Officer
Place: Gurugram
Date: February 14, 2024

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

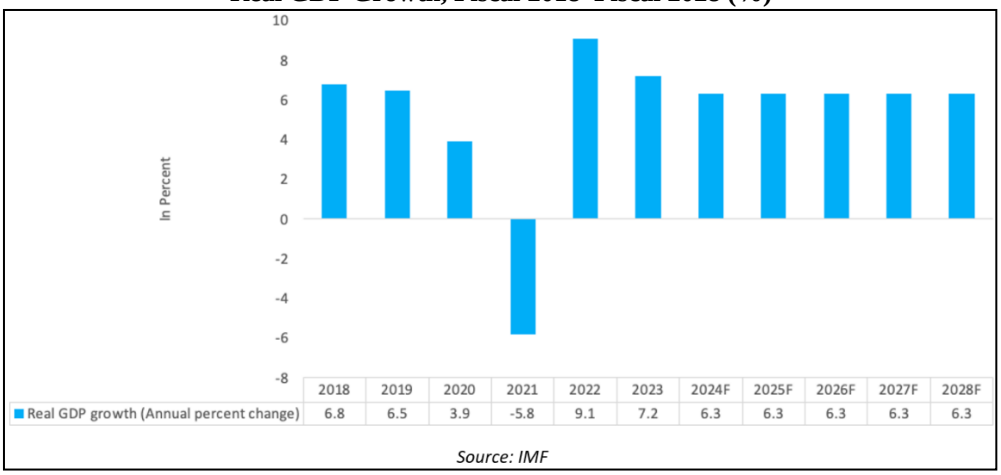
*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Independent Market Report: Indian Online Travel Agency Industry" dated December 2023 (the "**F&S Report**") exclusively prepared and issued by Frost & Sullivan who were appointed on August 16, 2023, and commissioned by and paid for by us for the purpose of this Offer. A copy of the F&S Report is available on the website of our Company at www.ixigo.com/about/investor-relations/industry-report. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The F&S Report has also been included in "**Material Contracts and Documents for Inspection** – **Material Documents**" on page 508. There is certain overlap among the online and OTA travel segments. While clarifications have been provided at appropriate places and double counting has been minimized but it cannot be completely eliminated. Accordingly, a summation of all segments may not fully reconcile. Unless otherwise indicated, references to online and OTA travel business in the F&S report and information derived therefrom, are in accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 "Operating Segments" and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S Report. Additionally, Passenger Segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments. The term passenger segment is an industry term and is different from operating segments as per Ind AS 108 "Operating Segments". Unless otherwise indicated, all financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant Fiscal. Investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise stated, all references to a year are to the relevant calendar year.*

INDIA – MACRO ECONOMIC OVERVIEW

Gross Domestic Product ("GDP") Growth and Drivers

The real GDP growth for India has been strong after the COVID bounce back, with even stronger economic forecasts until Fiscal 2028. In Fiscal 2023, real GDP growth in India was a significant 7.2%. After experiencing healthy real GDP growth rates of 6.8% in Fiscal 2018 and 6.5% in Fiscal 2019, growth had slowed to 3.9% in Fiscal 2020 and plummeted to -5.8% in Fiscal 2021 in the wake of COVID, before bouncing back to 9.1% in Fiscal 2022 and stabilizing at 7.2% in Fiscal 2023. GDP is expected to grow at a rate of 6.3% from Fiscals 2024 - 2028.

Real GDP Growth, Fiscal 2018–Fiscal 2028 (%)



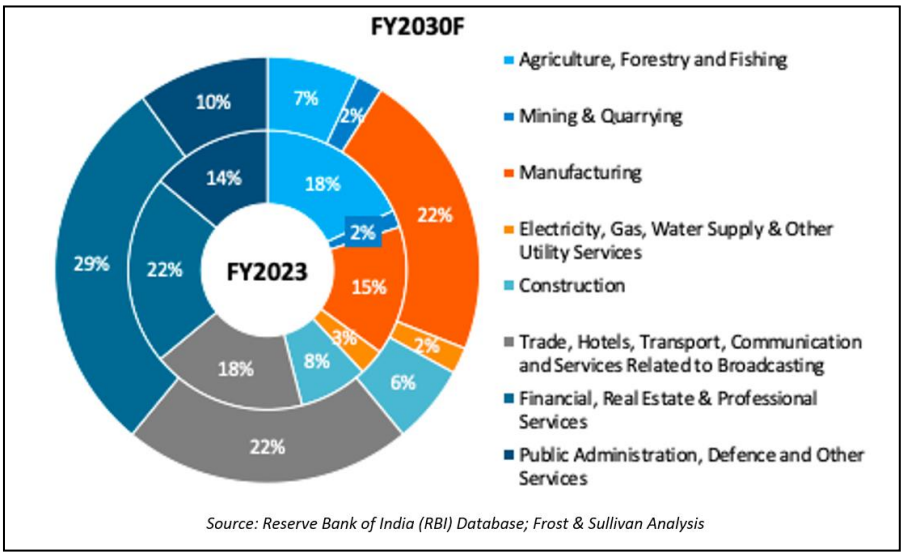
	2018	2019	2020	2021	2022	2023	2024F	2025F	2026F	2027F	2028F
Real GDP growth (Annual percent change)	6.8	6.5	3.9	-5.8	9.1	7.2	6.3	6.3	6.3	6.3	6.3

Source: IMF

Contribution by Core Sectors

The core domestic sectors consist of agriculture; mining; manufacturing; electricity, gas, and water supply; construction; hotels and transport; finance; and real estate. The contribution of the industrial sector (consisting of refinery products, electricity, steel, coal, crude oil, natural gas, cement, fertilizers) will grow from 23% in Fiscal 2023 to 26% in Fiscal 2030. However, the services sector (consisting of trade, hotels, and restaurants; transport, storage, and communication; financing, insurance, real estate, and business services; and community, social, and personal services), which contributed 62% to the GDP in Fiscal 2023, will grow to 67% in Fiscal 2030, taking its share from the agricultural sector, which will fall from 15% as a major core sector contributor to GDP to 7% in Fiscal 2030. The services sector comprises the sector of interest, being hotels and transport. The contribution to real GDP of hotel and transport as a sector will grow from 17% in Fiscal 2023 to 22% of the real GDP in Fiscal 2030, as shown below. This is mainly because of the growing population, enabled by growth in aspects of infra development, per capita income and discretionary spending. These economic growth factors have increased the travel population, enabled by technology, and ably supported by government infrastructure investments facilitating policies in air, road, and rail transportation and in branded and unbranded hospitality.

Real GDP Growth in Trade, Hotel, Communication and Services related to broadcasting compared to other sectors, 2023–2030F (%)

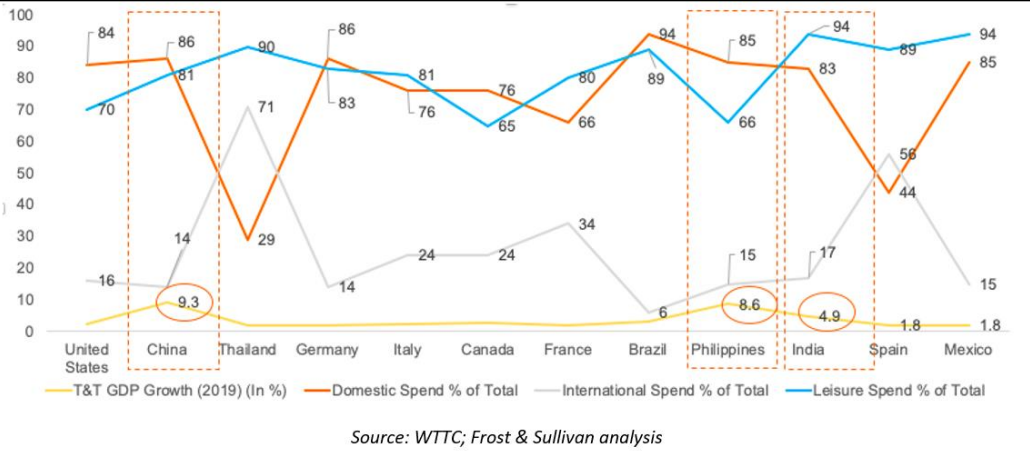


Source: Reserve Bank of India (RBI) Database; Frost & Sullivan Analysis

Household Income Growth and Expense Patterns

According to the most recent provisional estimate by the World Bank, India's per capita GDP increased from USD 1,958 in 2017 to USD 2,389 in 2022 and is further expected to increase to USD 3,990 in Fiscal 2028. Compared to other major economies in the world, India had the third fastest growing Travel & Tourism contribution to GDP as of 2019, with 4.9% annual growth in Travel & Tourism related GDP.

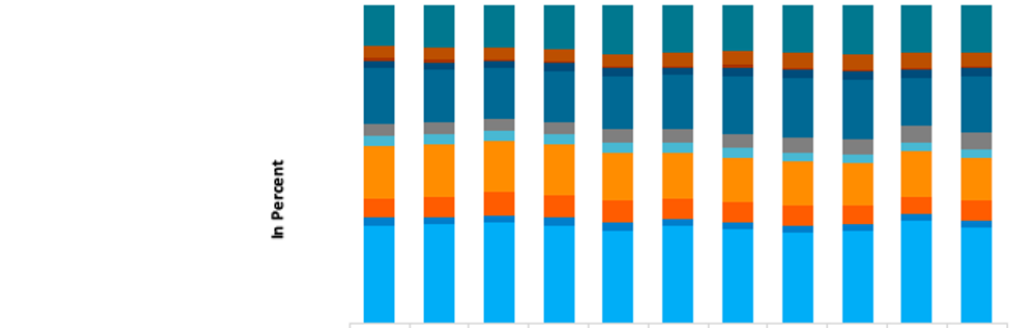
Top 12 countries in terms of travel and tourism GDP contribution, 2019 (%)



Source: WTTC; Frost & Sullivan analysis

Expense Patterns

Private Expenditure Fiscal 2012–Fiscal 2022



	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Miscellaneous goods and services	12.8%	13.0%	12.9%	13.5%	15.0%	14.9%	14.5%	14.9%	15.3%	14.9%	14.5%
Education	3.7%	3.7%	3.7%	3.8%	3.9%	4.0%	4.3%	4.5%	4.7%	4.4%	4.5%
Recreation and culture	1.0%	1.0%	0.9%	0.9%	0.9%	0.8%	0.9%	0.9%	0.8%	0.7%	0.8%
Communication	2.3%	2.2%	2.2%	2.5%	2.3%	2.1%	2.4%	2.5%	2.4%	2.4%	2.5%
Transportation and Hotel	17.4%	16.9%	16.1%	15.8%	16.9%	17.0%	18.3%	18.8%	19.0%	15.5%	17.7%
Health	3.7%	3.8%	3.8%	4.1%	4.3%	4.5%	4.4%	4.6%	4.9%	5.1%	5.2%
Furnishings, household equipment and routine household maintenance	3.2%	3.2%	3.2%	3.2%	3.0%	3.0%	3.0%	3.0%	2.8%	2.7%	3.0%
Housing, water, electricity, gas and other fuels	16.4%	16.4%	16.1%	15.8%	14.9%	14.2%	14.1%	13.8%	13.3%	14.3%	13.2%
Clothing and footwear	6.3%	6.3%	7.1%	6.9%	7.1%	6.7%	6.5%	6.4%	5.7%	5.4%	6.1%
Alcoholic beverages, tobacco and narcotics	2.8%	2.5%	2.4%	2.6%	2.4%	2.3%	2.2%	2.3%	2.1%	2.5%	2.3%
Food and non-alcoholic beverages	30.4%	31.0%	31.6%	30.9%	29.2%	30.4%	29.5%	28.3%	29.1%	32.0%	30.2%

Source: Ministry of statistics (Government of India); Frost & Sullivan analysis

According to data from the Ministry of Statistics, three essential expenses, being food, housing, and transportation, comprise almost 60% of the annual expenditure of an average Indian. Transportation and hotels accounted for 17.7% of total spend in Fiscal 2022. Transportation and Hotel accounted for the second largest share of private expenditure after Food and Non-alcoholic beverages. The transportation and hotel sector grew at a CAGR of around 11% between the period from Fiscal 2012 to Fiscal 2022.

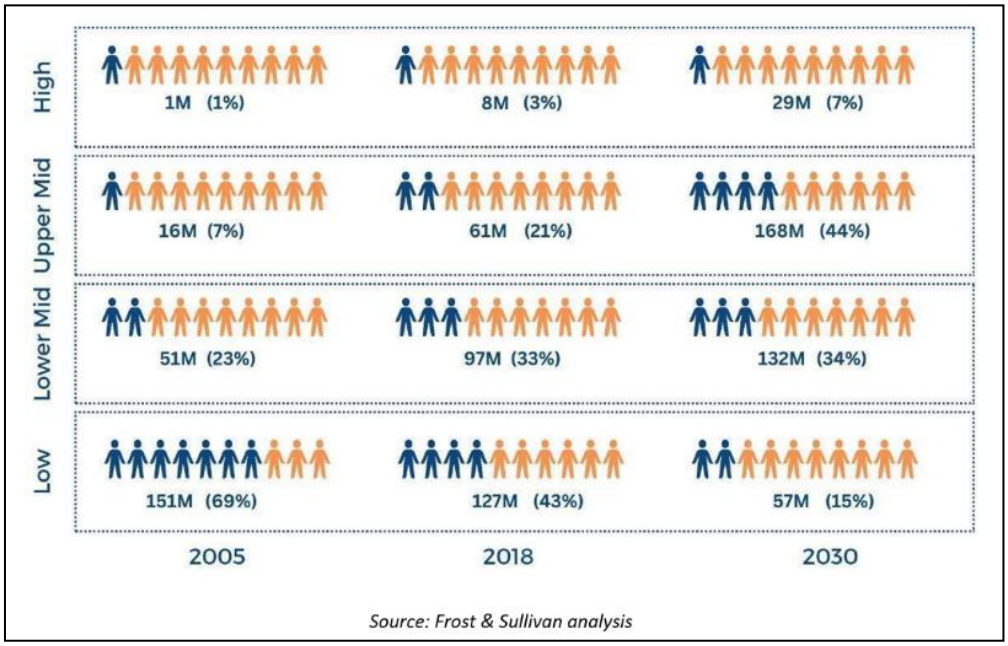
Proportion of Discretionary Spends in Household Expenses

Discretionary spending, defined as spending on transport, recreation, and miscellaneous goods in a household, has almost linear growth during the base years from Fiscal 2016 to Fiscal 2020. Though there was an expected and steep drop in discretionary spending in Fiscal 2021 due to COVID, the same bounced back from Fiscal 2022 and there is a macro trend of increasing share of consumers' wallets being used for discretionary spending. Discretionary spending is estimated to grow at a CAGR of more than 5% between the period Fiscal 2023 to Fiscal 2028 and is expected to grow at a YoY growth of 9.2% in Fiscal 2024 and 8.6% in Fiscal 2025. It is seen that discretionary spend in China, Malaysia, Thailand and other emerging economies started growing faster after the GDP per capita crossed USD 4,000 and the same is expected in India post 2028.

Historically, expenditure in the travel and hotel sector, as a proportion of total discretionary spending, has been steadily increasing, comprising 17.4% in Fiscal 2015 to 20.2% in Fiscal 2019. This augurs well for the travel and hotel sector as highlighted in the secular trends of the economy. Though discretionary spending and private consumption sentiment was affected in Fiscal 2021 due to COVID, this was a temporary dip and the pent-up demand drove discretionary spending back to pre-COVID levels. Travel sector was a natural beneficiary of the recovery.

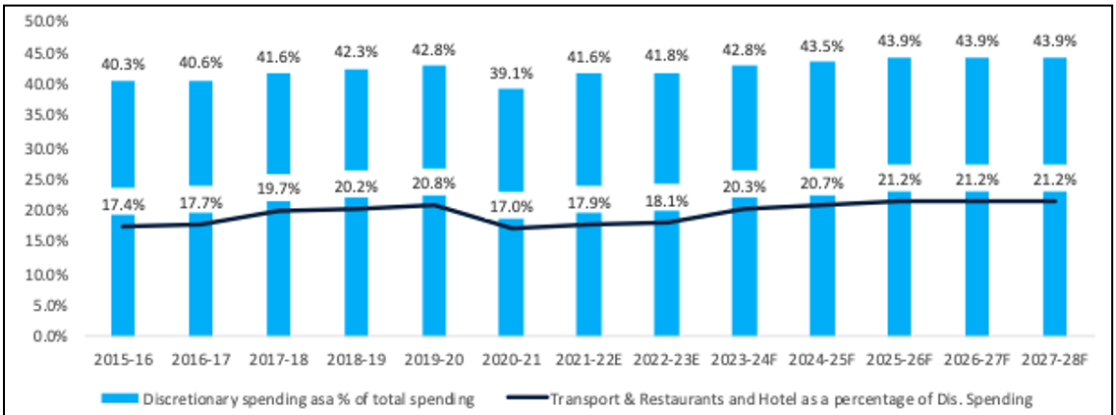
The upper mid segment is expected to grow to 44% in Fiscal 2030 compared to 21% in Fiscal 2018. This would result in higher discretionary spending which would positively impact the travel and tourism spending.

Indian Household Income Pyramid, Fiscal 2005, Fiscal 2018 and Fiscal 2030



Source: Frost & Sullivan analysis

Proportion of Discretionary Spending (%), Fiscal 2016 to Fiscal 2028

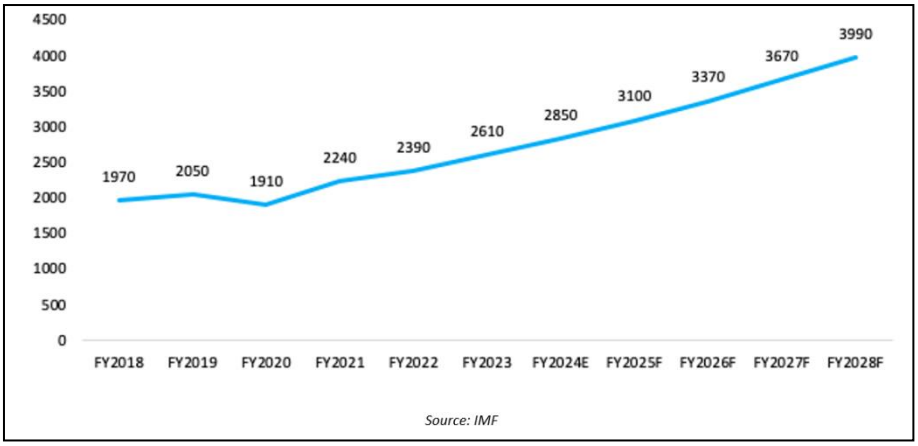


Source: Ministry of statistics (Government of India) Note: Discretionary spending includes narcotics, transport, recreation, and miscellaneous goods spending. Non-discretionary spending includes food, clothing, housing, health, communication, and education spending. Data up to FY2020- FY2021 is actual and from FY2021-FY2022 to FY2027-FY2028 is estimated

Per Capita GDP Growth Trendline

The GDP per capita was USD 1,970 in Fiscal 2018, which experienced a dip in Fiscal 2020 due to the pandemic. The GDP per capita recovered to USD 2,240 in Fiscal 2021 and experienced growth till Fiscal 2023 when it was USD 2,390 and is expected to increase to USD 3,990 in Fiscal 2028.

India GDP Per Capita in USD, Fiscal 2018 to Fiscal 2028



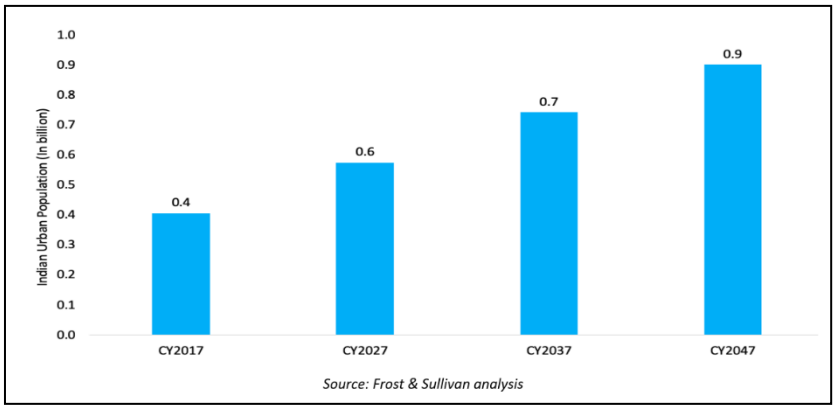
Population Demographics Across Regions

Growth in Population

India became the most populated country in the world, overtaking China in 2022.The Indian population is expected to grow at 0.7% per annum for five years from 2023 until 2028, accounting for 18% of the world's 8.5 billion population by 2028.

The urban population, which consists of 35% of India's population in 2023, accounting for around 500 million, is expected to be 630 million in 2030 and account for 53% of the total population by 2047. The urban traveller with higher disposable income and access to information through internet are the segment of which is expected to drive the Indian travel and tourism market.

Indian Urban Population (In billions)- 2017, 2027, 2037, 2047



Internet Penetration Adoption

Internet Users and Growth Trends Across Regions: Tier II, Tier III, and Rural Big Drivers

India has a total of 825 million internet subscribers in Fiscal 2022, which accounts for 50% of the Indian population. Indian internet subscribers grew from 302 million in Fiscal 2015 at a CAGR of 15% between Fiscal 2015 and Fiscal 2022 driven primarily by internet absorption in Tier I, followed by Tier II, Tier III and rural. The total number of internet users in India is expected to reach 1,228 million by Fiscal 2025.

Growth of Internet penetration

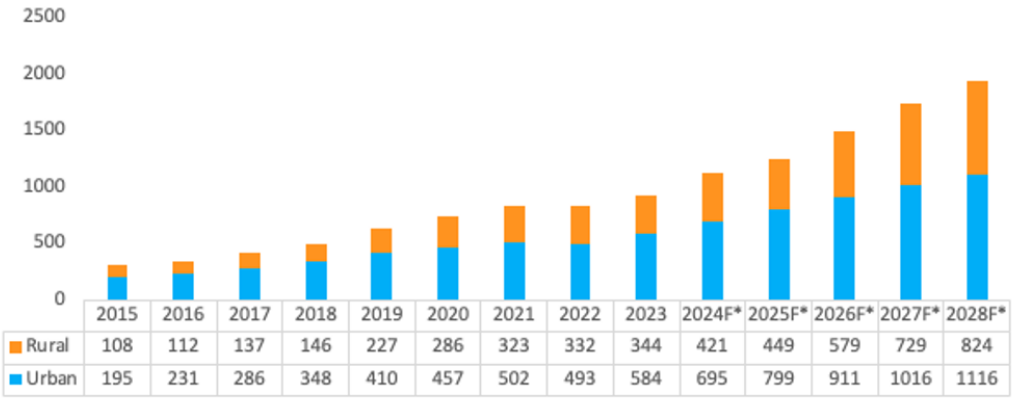
Internet penetration refers to new users/ subscribers. In the past 5 years, mobile Internet (3G / 4G / 5G) has grown at a much faster rate in India compared to wired broadband due to the burgeoning increase in smartphone users who subscribe for mobile internet. Mobile internet grew even faster in Tier II, III and rural areas than in Tier I in Fiscal 2022 and this trend is expected to continue until Fiscal 2028. Forecasted CAGR from Fiscal 2023 to Fiscal 2028 for wired broadband is 9% and that for mobile internet is significantly higher at 15%.

Internet Subscribers (Wired and Wireless):

India is widely regarded as a mobile internet market, with the ubiquitous smartphone replacing the personal computer or laptop as the device of choice for internet access for most Indians. Upgradation of mobile networks from 2G to 5G in large parts of the country, along with availability of smartphones at relatively affordable prices, is driving mobile internet subscriptions.

The rural subscriber segment is expected to grow faster than the urban segment. The overall rural subscribers are expected to increase from 344 million in Fiscal 2023 to 824 million in Fiscal 2028 at a CAGR of 18%. The urban subscribers are expected to grow from 584 million in Fiscal 2023 to 1,116 million in Fiscal 2028 growing at a CAGR of 13%. For the first time in Fiscal 2019 the additional subscribers in rural India were higher than that of urban India. The number of rural people accessing the internet daily has grown by 220 million from Fiscal 2016 to Fiscal 2022. Rural Bihar is one of the fastest growing markets, with a customer base that increased from 34.7 million in March 2021, to 57.3 million in March 2022, and even further by 6% to 60.8 million in March 2023. The percentage of rural subscribers in Bihar is the highest in the country accounting for around 66%.

Internet Users Across Regions (Millions), Fiscal 2015 to Fiscal 2028F



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F*	2025F*	2026F*	2027F*	2028F*
Rural	108	112	137	146	227	286	323	332	344	421	449	579	729	824
Urban	195	231	286	348	410	457	502	493	584	695	799	911	1016	1116

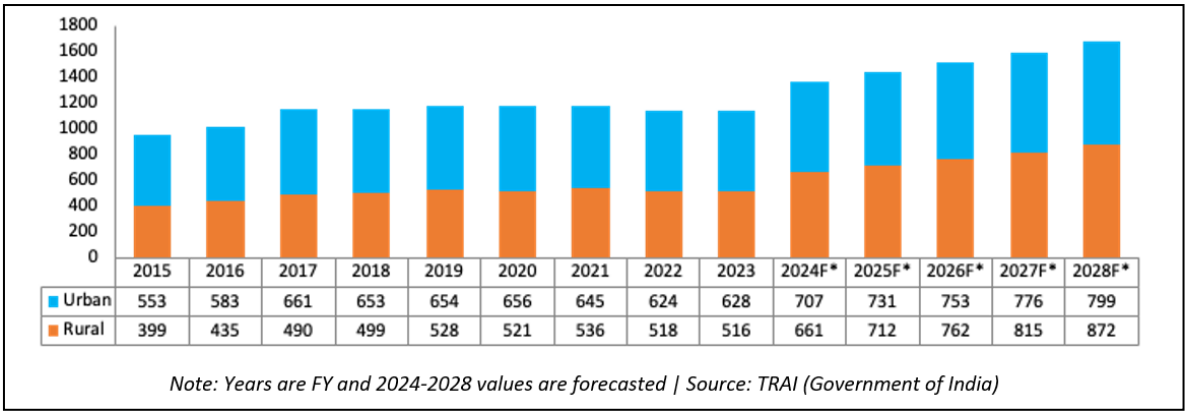
Note: 2024-2028 values are forecasted, Source: TRAI | (Government of India), Frost & Sullivan Analysis

Mobile Subscribers and Smartphone Users

India hosts the second largest mobile subscriber base globally in Fiscal 2023. In Fiscal 2016, the total mobile subscribers in India crossed the 1 billion mark. Currently, mobile penetration represents 89% of the total population of India and is growing at a fast pace, expected to reach 95% penetration by 2024. In Fiscal 2022, the mobile subscriber base stood at 1.14 billion with a CAGR of 2.6% from Fiscal 2015, on the back of increasing roll outs by mobile players, increasing affordability, and telecom infrastructure development. It is estimated to grow with a CAGR of 6.5% to reach 1.67 billion by Fiscal 2028.

The number of smartphone users in India grew at a CAGR of 15% between Fiscal 2015 and Fiscal 2020 and stood at 750 million in Fiscal 2021. The number of smartphone users in Fiscal 2023 are estimated at around 931 million and is expected to surpass 1.1 billion users in Fiscal 2025 and further grow to 1.55 billion smartphone users in 2040. Smartphone penetration is expected to reach over 90% of the total mobile subscribers by Fiscal 2028. According to TRAI, further growth is likely to be propelled by the rural sector with an expected compound annual growth rate (CAGR) of 6%, compared to the urban sector at a CAGR of 2.5%.

Mobile Subscribers Across Regions (Millions), Fiscal 2015 to Fiscal 2028



	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024F*	2025F*	2026F*	2027F*	2028F*
Urban	553	583	661	653	654	656	645	624	628	707	731	753	776	799
Rural	399	435	490	499	528	521	536	518	516	661	712	762	815	872

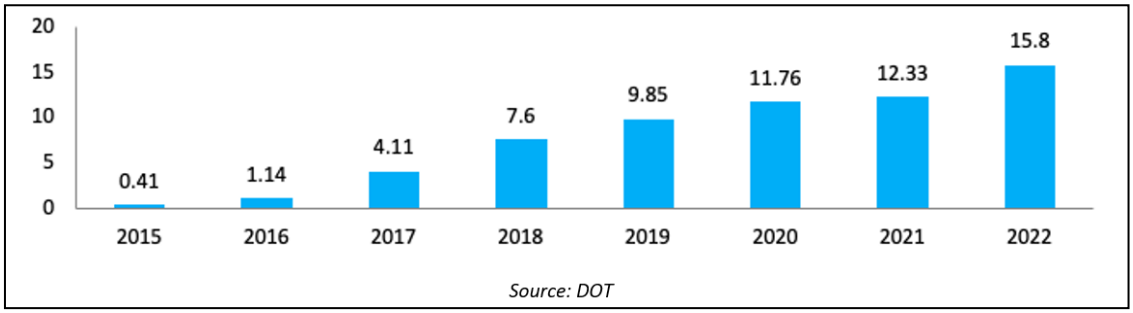
Note: Years are FY and 2024-2028 values are forecasted | Source: TRAI (Government of India)

Tele-density in urban areas is at an average of 150% compared to the 60% coverage in the rural areas. By the end of 2024, tele-density in urban and rural areas is projected to be at 165% and 75%, respectively. The average revenue per user (ARPU) was around ₹ 156 per month in March 2022 (Vodafone, Reliance Jio and Airtel). This is expected to increase by 10% in 2024 and projected to increase with a CAGR of 20% for the forecast period Fiscal 2024 to Fiscal 2028, driven by increase in data usage across the smartphone users.

Per User data consumption in India

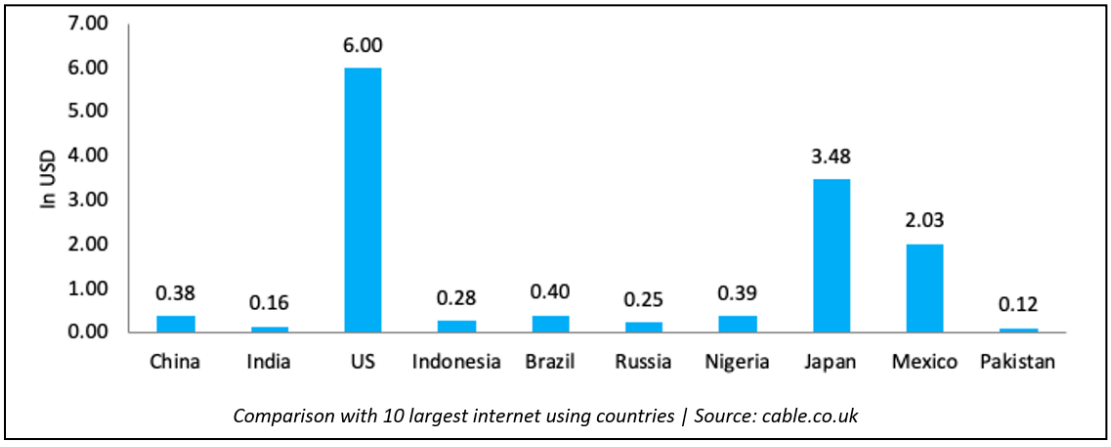
The wireless data usage per user increased from 0.41 GB to 15.8 GB between the years calendar year 2015 to Fiscal 2022, it is expected that the trend would continue into the forecast period. The key drivers for this are increase in smartphones, lowest data usage prices in the world and increased access to online content, entertainment and commerce.

Per User Data Consumption, Calendar Year 2015 to Fiscal 2022* (In GB)



Source: DOT

Per GB data cost including comparison with global players (In USD), 2023



Comparison with 10 largest internet using countries | Source: cable.co.uk

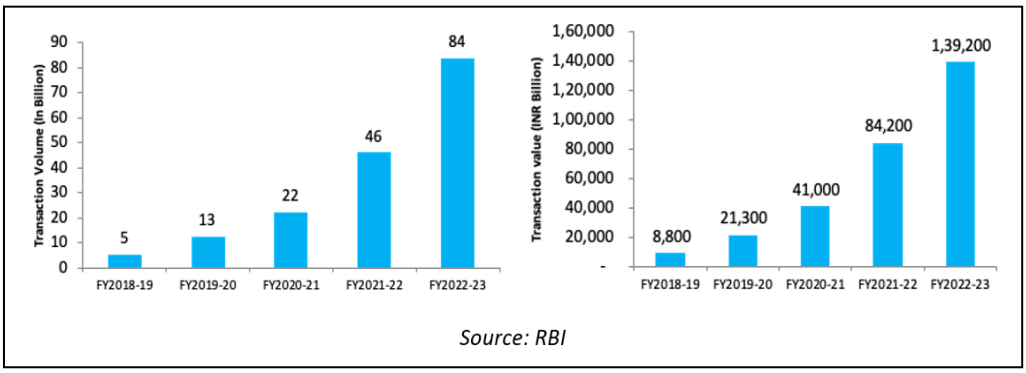
The average cost per GB is one of the lowest in India at USD 0.16 per GB, it is the second lowest compared to global players in 2023. The top 10 internet subscriber countries have been considered for comparison in 2023.

Impact of 5G on Internet Usage

5G has a higher bandwidth of connectivity, with 1,000 times more speed capability than 4G. This provides opportunities for better and more seamless connectivity options, such as the Internet of Things (IoT). 5G will be one of the core drivers for the complete digitization of India. The cost of ownership of 5G capable devices will remain nearly the same as 4G, which will enable rapid penetration. Considering that already more than 96% of internet subscribers access the internet through their mobile devices, 5G could increase ability to receive more data, have lower latency, and could be used to provide more animated and larger processing features on the apps, including OTA (Online Travel Agency)apps. The OTA industry could utilize this characteristic to provide better user experiences on their apps and websites. The telecom operators, namely Reliance Jio, Vodafone and Airtel have been investing in 5G infrastructure. Vodafone has investment commitments of around ₹ 188 billion to acquire 6237MHz of 5G spectrum over the next 20 years. Reliance Jio has also committed a total investment of around ₹ 2 trillion towards implementation of 5G over the next few years. Airtel has invested about ₹ 430 billion to acquire the 5G spectrum in August 2022. Around 0.3 million 5G base stations have been installed across the country (July 2023) as a cumulative of Airtel and Reliance Jio base station installations. Around 500 Indian cities are now 5G enabled. As of September 2023, the 5G subscriber base of Airtel accounted for 50 million subscribers. This is 50X growth compared to 5G subscribers in October 2022.

UPI and growth of Online Payments

UPI Growth (Volume and Value), Fiscal 2019 to Fiscal 2023



In terms of volume, UPI accounts for 73% of the total digital payment in Fiscal 2023. In Fiscal 2022, UPI payments accounted for 64% of the total digital payments. In terms of value of total digital payments, UPI accounted for 5% in Fiscal 2022, which rose to 7% in Fiscal 2023. The UPI payments as a percentage of total digital payments have experienced an increasing trend and will continue to do so in the forecast period of Fiscal 2023 to Fiscal 2028.

Next Billion Internet Users ("NBUs"):

The NBUs are a highly anticipated consumer class that will determine the direction of consumption in many internet-based industries. It is an existing as well as anticipated market of “new to Internet” users that includes all non-Tier I market demand i.e., all travel demand originating from and/or concluding in Tier II, III and rural areas in India as well as “new to Internet” users emerging from middle and lower income groups of Tier I cities. As of Fiscal 23, this is estimated to be approximately 90% of the train and bus travel segment each and between 50% to 55% of the flights and hotels segment. This weighed in at over 60% to 65% of the overall travel market in 2023. Accordingly, it represents a sizable proportion of the current travel market. The nomenclature ‘next’ indicates the non-metro market as the ‘next’ frontier of demand and where a majority of incremental internet users & potential ecommerce transactions are likely to emanate. For the next 5 years, it is expected that 20% of NBUs will come from Tier I cities, and a substantial 50% to come from Tier II, Tier III, and significantly, the rest of 30% will come from rural India. COVID has resulted in faster & sustained adoption of travel being booked online vis-à-vis offline/ agents, especially for the NBU market segment. Significantly, NBUs will likely not use the internet in the same way as their urban counterparts. Approximately 85% to 90% of the Indian population still cannot converse fluently in English. Non-English search results are growing 10 times faster and content consumption for non-English media is growing 5 times faster. In 2023, 9 out of 10 new internet users speak at least one of India’s local languages to converse and transact. Given their education and earning profiles, including their preferences for

regional languages, keyboards, touchscreens, and text. Inputs will be increasingly replaced by voice-based and gesture-based commands, with voice accuracy well above 90% and improving, even for regional Indian languages. This will help input data and commands to work faster and be more convenient for the rural internet consumer. According to a recent survey, 50% of Google searches are already performed using voice commands, with the number more than doubling in Tier II and Tier III cities.

The unreliability of internet connectivity in these regions will also spur the features of light-weight apps and availability of search content offline. NBUs is a huge addressable market for corporate India in which the growth engine of Middle India can be used for exponential growth. This is exemplified by the travel market in India. Android application features like light-weight apps and offline, vernacular interface, voice-based search capability, faster and user-friendly apps, 5G penetration, all put together will help increase OTA adoption in NBU category.

Government Initiatives and Policies

Internet Penetration Beyond Tier I

Augmenting internet penetration has been a priority for the government due to its multiplier effects on economic growth, industry, and corporate demand in the country. Government policy support is strongly facilitating the organic reach of telecom houses like Jio, Airtel, and Vodafone Idea. In 2011, the Government of India approved the Bharat Net Project to connect 250,000 gram panchayats with high speed broadband. Apart from this, the following measures are in place:

The National Broadband Mission (NBM) government policy:

The policy will facilitate laying 5 million km of optical fiber cable, particularly in rural and remote areas. Over 110,000 km have been linked so far and are expected to increase the tower density from 0.42 to 1 tower per thousand people by 2024. 70% fiberization of towers, average broadband speed of 50 Mbps and laying 5 million Kilometers of optic fiber is expected to be completed by December 2024.

Universal mobile connectivity coverage: The expansion of connectivity coverage to rural areas will attract private operators to such areas.

Public internet access: The initiative of providing internet access through common service centers (CSC) and post offices was launched to enable villages and underdeveloped towns to gain internet access. As of September 2023, there are 0.6 million functional CSCs, as compared to 0.6 million CSCs at the same time last year.

eCommerce Adoption
The government has directly facilitated online eCommerce portals to move trade online due to its ubiquitous benefits and matching of supply and demand, especially serviced from small to medium enterprises (SMEs) in Tier II and Tier III towns, including the impetus to last-mile connectivity.

Government-e-Marketplace (GeM) is a contactless, paperless, and cashless online marketplace that replaced the Directorate General of Supplies and Disposals in Fiscal 2016. As of March 2023, GeM has 5.8 million registered sellers and service providers, of which more than 0.9 million are micro and small sellers. The GeM also has more than 1.6 million products in approximately 11,861 product categories with 311 service categories and order value of 5,740 billion. GeM has 66,000 registered Government organizations.

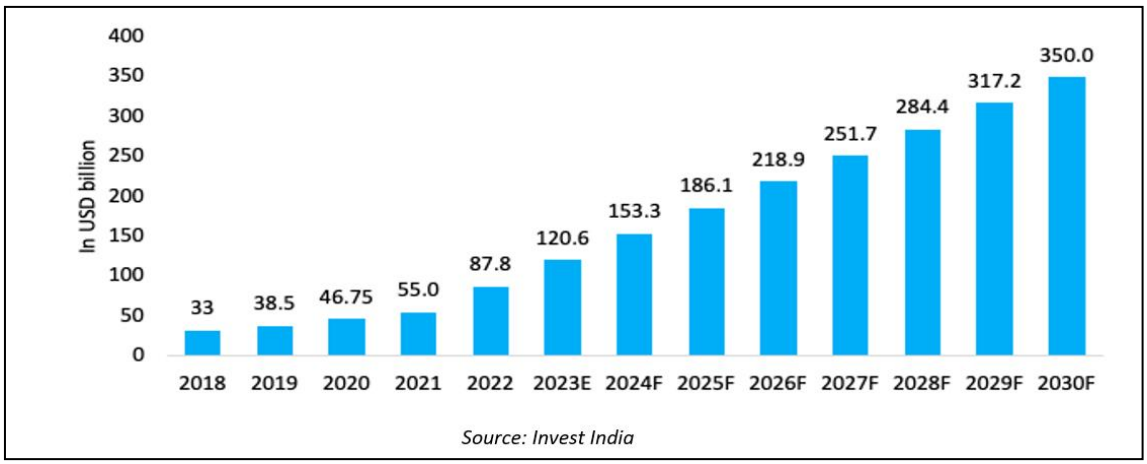
The Consumer Protection Rules 2020 attempt to combine the Consumer Protection Act 2019, Indian exchange control laws, and the Information Technology Act 2000 to ensure fairness in technology and data-driven eCommerce environments. However, its implementation could increase operational expenses, especially for small sellers.

The **ONDC (Open Network for Digital Commerce)** is an initiative by the DPIIT, which aims to lower entry barrier to digital commerce companies by connecting the seller and the buyer. In March 2022, ONDC announced that it would promote logistics and ecommerce in rural areas through 0.3 million Grameen e-Stores. The pilot phase was launched in April 2022 in Bhopal, Coimbatore, Shillong, Bengaluru and New Delhi. The USP of ONDC is that it would charge 8% to 10% of the selling price compared to 18% to 40% charged by other e-commerce private companies. During the Diwali week (November 6, 2023 to November 13, 2023) ONDC transactions

reached 1.2 million by volume across 600 cities. There are currently 2.4 million registered merchants in ONDC as on December 2, 2023 and this is expected to increase to 3 million by end of Fiscal 2024.

Growth of E-commerce in India

Growth of E-commerce in India (In USD Billion), Fiscal 2018 to Fiscal 2030F



The e-commerce market in India was USD 33 billion in Fiscal 2018 and estimated at approximately USD 121 billion in Fiscal 2023. This market is expected to grow to USD 350 billion by Fiscal 2030 with a CAGR of 24% between Fiscal 2023 to Fiscal 2030.

Travel Industry Growth

The travel industry has been the beneficiary of direct government policies to increase both domestic and inbound travel to India. Government policy is also active in all segments of air, road, and rail to move the masses across the country in the most efficient manner. This is evidenced by the number of roads and airports built, which indicate that the policy may be skewed towards such development to provide more tangible and immediate returns on investment. While this is harder in railway creation given the already saturated nature of Indian railways, the marginal incremental benefit of increased investments is being harnessed through policy actions.

UDAN scheme is a significantly successful initiative by the Government of India to improve the connectivity to rural and underserved regions of the country with simultaneous development of airport infrastructure and air connectivity. The scheme was launched in October 2017 and completed 6 years in October 2023, during which time it has facilitated the air travel of more than 13 million air travellers and is expected to grow to 500 million by 2027. Around 499 new air routes have been operationalized since the commence of this initiative.

Swadesh Darshan: Under this scheme, the government has developed an integrated approach to provide lasting visiting experiences by creating tourist circuits on specific themes to attract both domestic and foreign leisure travellers. The scheme received sanctions for 76 such projects, with a budget of ₹ 11.8 billion for Fiscal 2022 to Fiscal 2023, this is much higher compared to ₹ 2.6 billion in Fiscal 2021 to Fiscal 2022.

Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASAD Scheme): Initiated in Fiscal 2014 to Fiscal 2015, under the Ministry of Tourism, its primary objective is to enhance awareness of religious tourism by identifying and developing tourist destinations across India in an organized and sustainable manner. With an initial budget of ₹ 1 billion, this allocation was increased to ₹ 2.5 billion in Fiscal 2023.

Within the overall budget of ₹ 24 billion allocated to the Ministry of Tourism, a significant portion of ₹ 17.4 billion has been earmarked for the enhancement of tourism infrastructure. Additionally, there are plans to develop 50 tourist destinations as comprehensive packages under the 'Swadesh Darshan Scheme', like Amritsar, Kedarnath, Mathura, Ajmer, Varanasi, Gaya, Kamakhya, Dwaraka, Puri, Amaravati, Kanchipuram, and Velankanni with an allocation of ₹ 14.1 billion for Fiscal 2024. Furthermore, a holistic and inventive 'Vibrant Village Programme' is proposed for the development of tourism infrastructure and amenities in border villages. 25% of the leisure trips are religious trips or pilgrimages in 2022. There is an opportunity to build customized packages for NBU tourists on the back of various government initiatives including PRASAD, Swadesh Darshan

and Dekho Apna Desh. These packages could include everything from mode of transport to hotels to sight-seeing, among others, which could provide higher ATVs and take rates.

Revamped Kashi Vishwanath corridor and the Central government's renewed focus on promoting religious tourism are responsible for the significant turnaround of Varanasi's tourism sector, wherein Kashi Vishwanath Dham's attracted a record-breaking 100 million visitors since its opening in December 2021. Visitor numbers surpassed 70 million in 2022 a significant increase from the pre-renovation era's 8 million visitors.

Similarly, it is anticipated that with the inauguration of the Ram Mandir in Ayodhya in 2024, and with a new Ayodhya airport coming up, Ayodhya may get similar footfalls of visitors.

Foreign direct investment (FDI): The government allowed 100% of FDI to motivate investments in construction projects for hotels, resorts, city, and state infrastructure.

Budget – road and rail infrastructure: According to the Union Budget for Fiscal 2023 to Fiscal 2024, there is a record-high capital expenditure of ₹ 2400 billion (equivalent to approximately USD 29 billion) allocated for the Railways. The railway has constructed 4,500 kilometres of tracks in Fiscal 2022 to Fiscal 2023, which is around 12 km per day and aims to construct 7,000 kilometres of track in the next ten years. India is also investing into building Dedicated Freight Corridor (DFC), the total length is around 2,843 kilometers, spanning across nine states. 80% of the DFC was operational as of August 2023.

As many as 1,253 railway stations across the country have been identified for development under the Adarsh scheme. Out of these, 1218 stations have been upgraded so far and the remaining stations are targeted for completion in the financial year 2023-2024.

In the Union Budget for Fiscal 2023 to Fiscal 2024, the government has chosen to increase the funding for the Ministry of Roads by a substantial 36%, bringing it to ₹ 2700 billion (which equals approximately USD 32.6 billion) for the year 2023-24. The Indian railway is expected to procure trains worth ₹ 1,000 billion to cater to passenger growth and eliminate waiting list by Fiscal 2030.

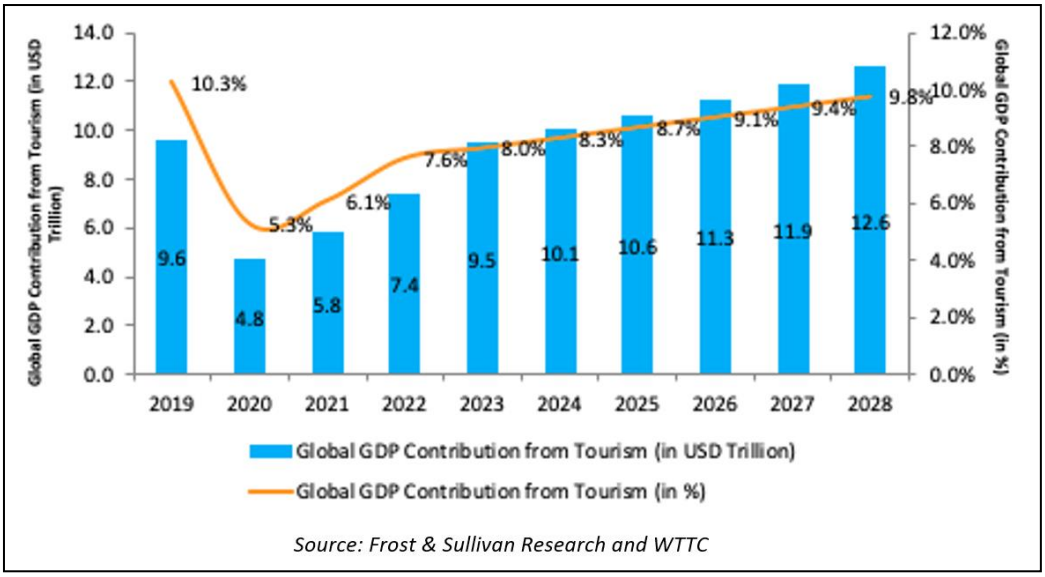
Visa-on-Arrival and Visa-Free facilities: The travel industry is experiencing a remarkable surge in international air travel, particularly for Indian citizens. According to the Henley Passport Index, about 60 countries now offer Visa-on-Arrival and Visa-Free facilities to Indian passport holders as of March 2023. Recent changes in visa policies have further fuelled this growth, as countries like Malaysia, Thailand, Sri Lanka and Kenya have waived visa requirements for Indian citizens.

TRAVEL OVERVIEW

Global Tourism Industry Trends

In 2023, the Travel and Tourism sector contributed around USD 9.5 trillion towards the global economy and around 21 million new jobs were created in this sector during the same period. The major economic contributors were North America and Europe, which accounted for USD 363 billion and USD 579 billion, respectively. However, APAC ranked first in job creations, which created 8.7 million new jobs in 2022, which is around 40% of the new jobs created globally in the Travel and Tourism sector. India's relative global rank in tourism spending as contribution to GDP was a respectable sixth in Fiscal 2022. India's tourism spending contributed 6% to the country's GDP in Fiscal 2021 and is expected to grow to 7% by Fiscal 2031. It is expected to grow at a CAGR of over 7% to 9% between Fiscal 2019 and Fiscal 2028.

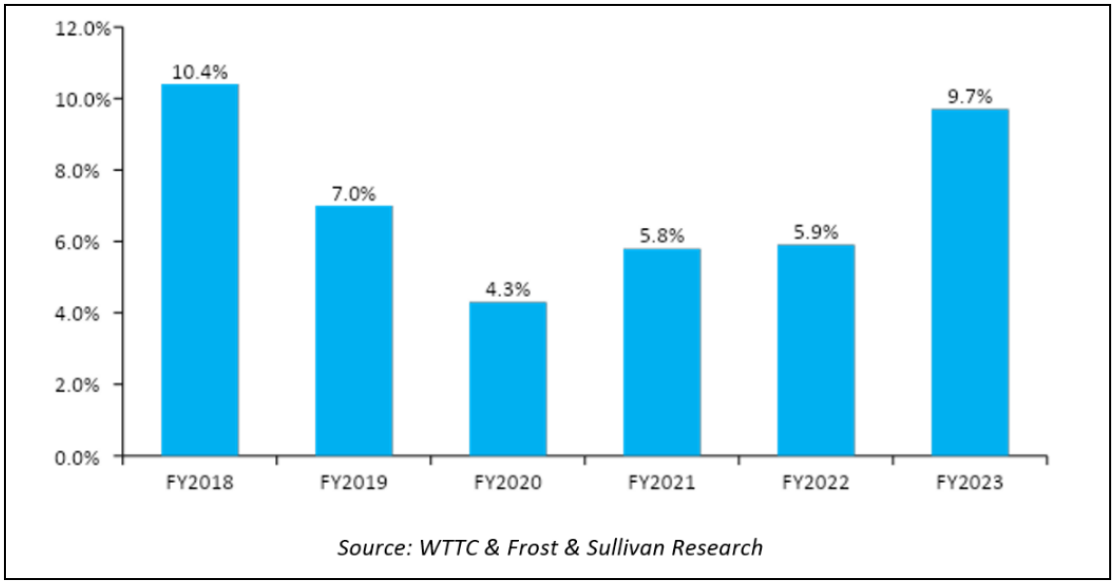
Global Tourism, GDP contribution - 2019 to 2028, (In USD Trillion)



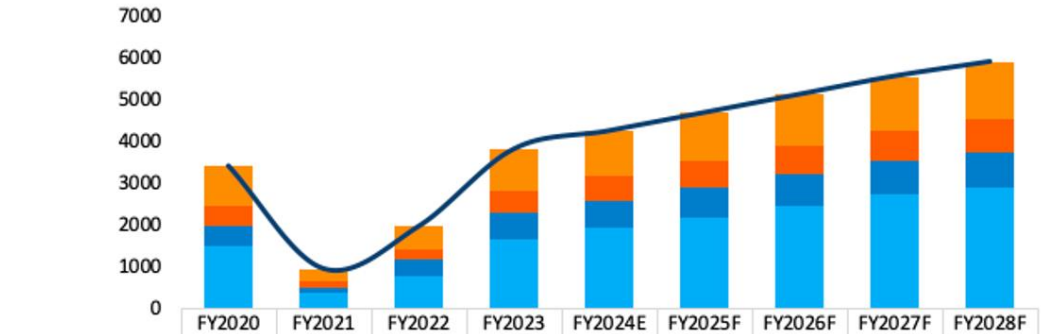
Indian Tourism Industry Trends

According to the World Travel & Tourism Council ("**WTTC**"), Indian travel and tourism spending was ₹ 16.5 trillion in Fiscal 2023 with an equally high contribution to GDP at 9.7% of GDP as of Fiscal 2023, and this contribution is expected to grow strongly in the forecast period. This includes not just transportation and accommodation spending but also spending on culture, sports, recreational spending, on entertainment, retail trade and food and beverage amongst others by residents as well as visitor exports.

India Tourism, GDP contribution Fiscal 2019 to Fiscal 2023, (In Percent)



Indian Tourism and Transportation Sectors, Fiscal 2020 to Fiscal 2028, (In ₹ Billion)



	FY2020	FY2021	FY2022	FY2023	FY2024E	FY2025F	FY2026F	FY2027F	FY2028F
Hotels	926	277	539	992	1067	1141	1216	1290	1365
Buses	495	149	253	539	592	644	697	749	802
Rail	478	147	378	617	661	705	749	793	837
Air	1502	365	786	1660	1926	2192	2458	2724	2900
Total Market	3401	938	1956	3808	4246	4682	5120	5556	5904

Source: Frost & Sullivan Research

The Indian travel and tourism market for air, road, air and hotels accounts to around ₹ 3,808 billion and this is expected to grow to ₹ 5,904 billion in Fiscal 2028. The overall travel market is expected to grow at a CAGR of 9%.

Growth in Domestic Appetite for Travel from Young and Middle India

Middle India is becoming increasingly mobile through the growth of disposable income and the frequency of vacation and travel has increased compared to the past. There is a growing share of discretionary spending in overall income, of which the share of travel spending is also increasing. As internet penetration brings deep Middle India into the mainstream and decreases information asymmetry, Indians in Tier II and Tier III towns are increasingly contributing to the growth of the travel industry.

Increasing Affordability and Connectivity of Air and Train Travel

Availability of low-cost travel, increasing income per household, flexibility options, and offers provided by OTA, have made travel more attractive. The higher number of OTAs and the increasing competitiveness among airlines, railways, and buses as modes of transport have increased the affordability of travel.

There have been many drivers of tourism in Indian government policy initiatives that promote domestic tourism and the development of tourism infrastructure. There have also been policy reforms in visa and passport issuance. In addition, social media has increased exposure for tourist destinations.

Findings suggest, around 21% of all Indian travellers in 2022 have visited international destinations and the rest have visited domestic destinations. The average spend on domestic travel was estimated to be around ₹ 27,000 and for international travel it was around ₹ 1,29,000 in 2022.

Domestic Tourism Trends

- The convenience of booking with OTAs is playing a big role in reducing information asymmetry and increasing comparison of travel modes.
- Experiential travel is big in India, especially for the young age group, and is increasingly focused on experiences and personalized travel rather than expensive packaged holidays.
- Affordability is key in the travel industry. Even luxury destinations are being made more affordable to fit into middle-income consumer budgets, with deals and newer destinations becoming popular due to their lower-sized tickets.

- Responsible tourism is also increasing with tourists caring more for the socially and ecologically sustainable impact of their travel spending and destinations.
- The widespread practice of Ayurveda, yoga, siddha, and naturopathy, complemented with the nation's spiritual philosophy, makes India a famous wellness destination, or staycation. A staycation is seen as an emerging trend where people stay at luxurious hotels to relieve stress in a peaceful getaway. There is also an increasing preference for staycations post COVID-19.
- Workcation is a trend that emerged during the pandemic where people accompanied their families on vacation and continued to work. The most popular destinations for the same were non- tier I cities, as people also increasingly choose to work from their hometowns.

Most Active Traffic Routes in India: Past Trends and Projections

Airlines, Railways, and Roads

The most common routes between airlines, railways, and roads, and the ones with the most traffic, have at least 1 metro station, either as the destination or source of travel. The busiest routes between airlines and railways are Mumbai to Delhi and Mumbai to Kolkata, while Mumbai to Bengaluru and Mumbai to Ahmedabad are the busiest routes between airlines and buses. Frequent users of airlines and buses are corporate travellers, which include white-collar employees, traders, and SMEs. For railways and buses, the common routes with most traffic are Bengaluru to Chennai, Hyderabad to Vijayawada and Pune to Mumbai. Official AAI (Airport Authority of India) data illustrates that the share of travel between two Tier I cities has been consistently reducing and it is shifting towards Tier I to Tier II and between Tier II to Tier II/III during the period Fiscal 2017 to Fiscal 2022.

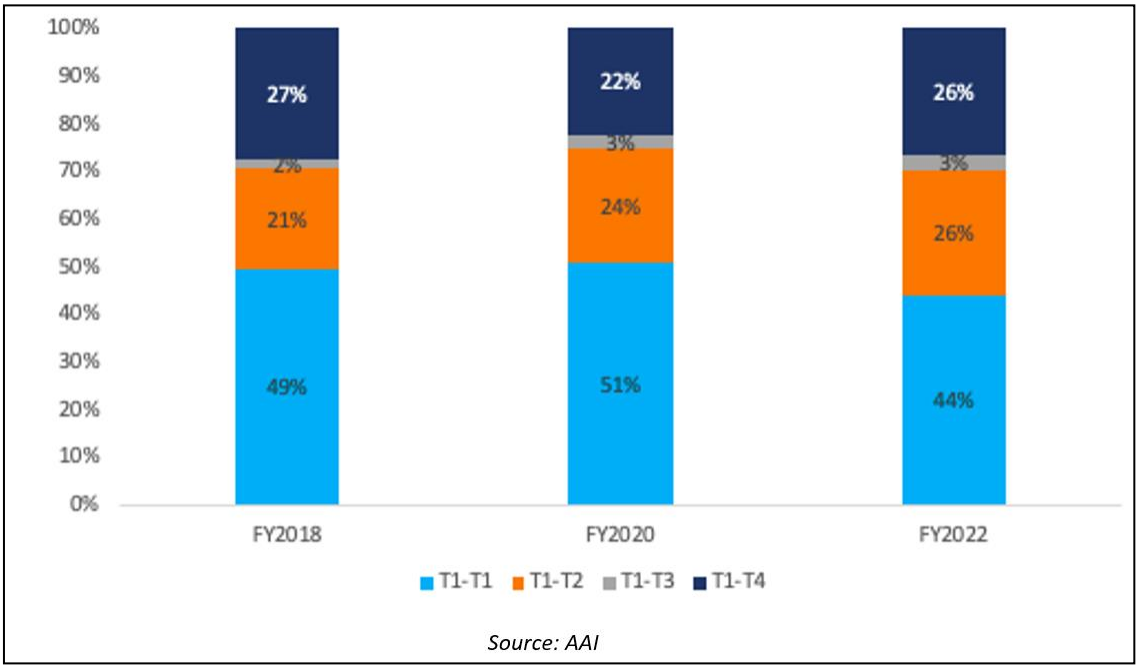
Tier I to Tier I: Examples include Delhi to Mumbai and Kolkata to Chennai.

- Air: According to AAI air traffic data, Tier I to Tier I traffic accounts for approximately 33% of all air traffic during the period Fiscal 2021 to Fiscal 2022
- Rail: Tier I centric stations like Mumbai and Delhi have the most bookings as these are also considered hubs for many other destinations.
- Bus: Mobility of Tier I traffic drove the bus industry from Fiscal 2009 to Fiscal 2015 and even today remains an important, albeit underserved, market segment.

Tier I to Tier II or Tier III: Examples include Chennai to Vizag and Mumbai to Surat.

- Air: According to AAI Fiscal 2022 air traffic data, Tier I to Tier II or Tier III accounts for 56% of all air traffic, which is the bulk and driving force of air movement in India going forward.
- Rail: These serve as feeders and connectors to interior India and the lifeblood of connectivity of the country, connecting deep middle India to the bustling metros for jobs, education, and other needs of urban migration that force relocation and frequent travel.
- Bus: This segment has been providing the major impetus for bus growth from 2015 after the metro needs are saturated and will continue to remain important.

India Air Travel, OD Mapping, T1 to T2, T3, T4, Fiscal 2018, Fiscal 2020, Fiscal 2022

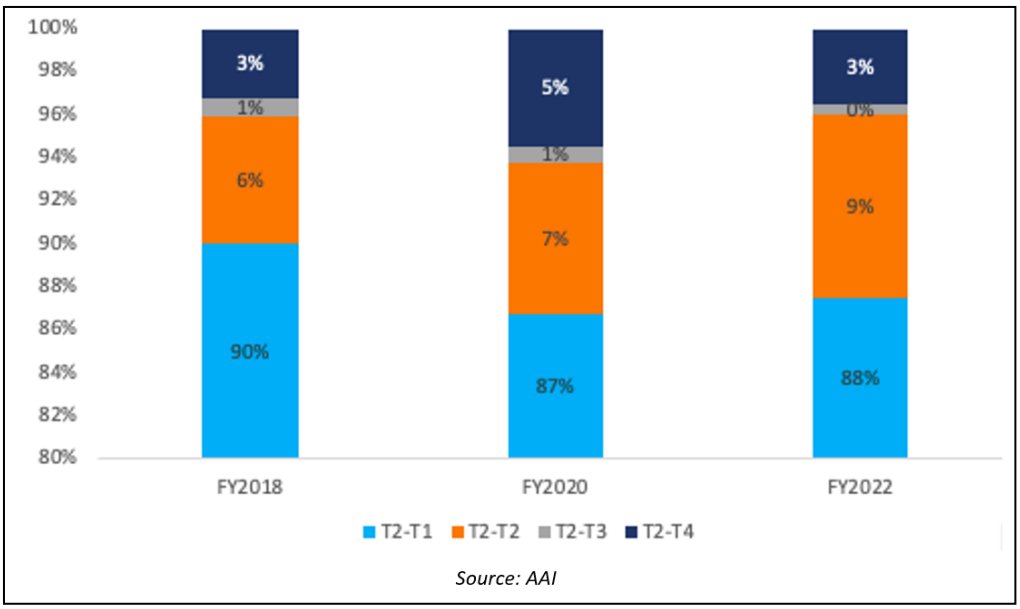


Source: AAI

Tier II to Tier II or Tier III: For example, Ranchi to Surat.

- Air: According to AAI Fiscal 2022 air traffic data, Tier II to Tier II or Tier III currently accounts for less than 5% of air traffic. The pandemic of Fiscal 2020 made many passengers in interior India take their first airline trips and the surge in such connectivity requirements since then has continued as a secular trend.
- Rail: These are well served by rail as the network that connects all the nooks and crannies of the country. As a mode of transport, rail serves this segment the best, especially the interiors of North India in Uttar Pradesh and Bihar, which are underserved by bus.
- Bus: This segment is still underserviced by the private bus network. Private bus providers are only now gaining prominence as an alternative to rail travel for long-haul intercity travel for interior India.

India Air Travel, OD Mapping, T2 to T1, T3, T4, Fiscal 2018, Fiscal 2020, Fiscal 2022



Source: AAI

Passengers Carried Across Different Modes of Transport

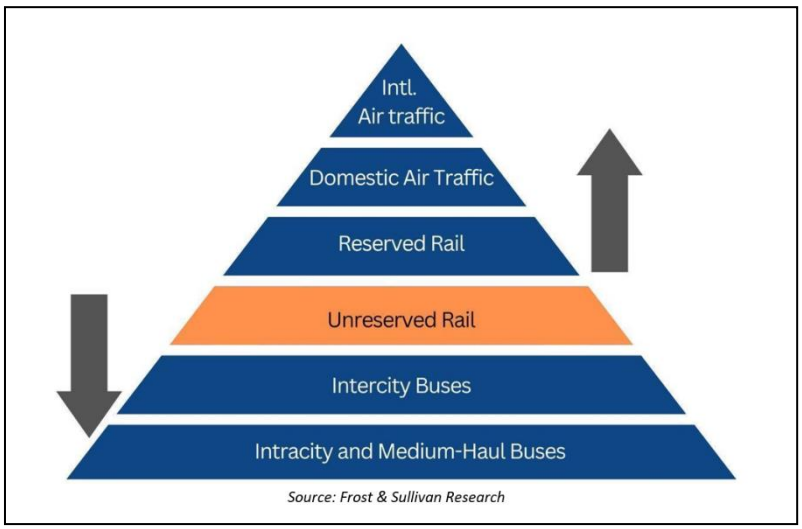
India has a large population, where numerous modes of transport are required to meet the travel needs of customers. Over a period, people interchange their modes of transport depending on distance, affordability, comfort, and lead time of travel.

Most of the travel industry in India is divided into 3 transportation modes: airway, railway, and bus. Of the 140 million commuters on a daily basis in India, road and rail transport absorb more than 75% and 24% of the travel requirements, respectively, together catering to 99% of the passenger demand of the country. Daily, surface transport comprises 60% intra-city traffic and 40% intercity traffic. Intercity travel increases as a direct function of the economy. With India's GDP growth expected at approximately 6 to 7% annually over the next 5 years, roadways are the mode expected to carry the burden of transportation. In the bus segment, the long-haul intercity buses and intra-city buses together account for 25 million daily passengers which is comparable to rail traffic. However, the bulk of bus traffic is the medium haul intercity traffic which takes the overall road contribution much higher than reserved rail. The modern fleet of buses with facilities like washrooms and sleeper coaches offer more convenience and comfort over trains for medium haul journeys. In comparison, daily passenger departures by air despite hitting a record high of almost 459,500, in November 2023, still comprises less than 1% of daily transport requirements of Indian citizens.

Transportation Pyramid:

In the transportation pyramid structure of the Indian travel industry, railway is in the center, from which travellers can either migrate to air (moving up the pyramid structure) or road travel (moving down the pyramid structure).

Movement of Passengers in the Transportation Pyramid



Migration from Unreserved to Reserved Class in Railways:

In Fiscal 2023, the total reserved passengers accounted for around 611 million and the unreserved travellers accounted for around 2,307 million. The Indian railways witnessed a 48% growth in the reserved passenger segment, in terms of revenue in Fiscal 2023 (First 10 months Fiscal 2023). The reserved passenger growth was around 7% between the year Fiscal 2022 to Fiscal 2023. More and more of the unreserved class passengers are moving to the reserved class on a yearly basis, the key driver for this is the higher income level. Indian railways are adding two to three reserved coaches per train to cater to this trend. This presents the highest scope of migration on the travel pyramid. The non-air conditioned coaches are being replaced with air conditioned coaches and the reserved passengers are willing to pay more for the additional comfort, potentially hinting at higher Average Transaction Value (ATV) in future. The addition of premium and high speed trains like Vande Bharath sleeper class and high speed rails are expected to be the short-term future drivers in this market.

Migration from Rail to Air:

Due to the affordability of airline travel, along with investments in building airports, secondary airports, and increasing flight slots, there is better connectivity between airports in India. This results in the migration of 1st and 2nd AC rail travellers to air in sectors where the price differential is low. This is further supported by the almost 60% of the annual traffic of any Low-Cost Carriers (LCC) comprising first-time fliers.

Migration from Rail to Road:

While the bus segment is booming in India, most buses run at only 50% to 60% capacity, even as trains on the same routes have waitlisted and overbooked seats. The private players in the segment are increasing the comfort and convenience of buses in these routes to offer seamless migration. The increased investments in road infrastructure is also increasing the demand for bus travel.

Government Initiatives to Boost Growth per Mode

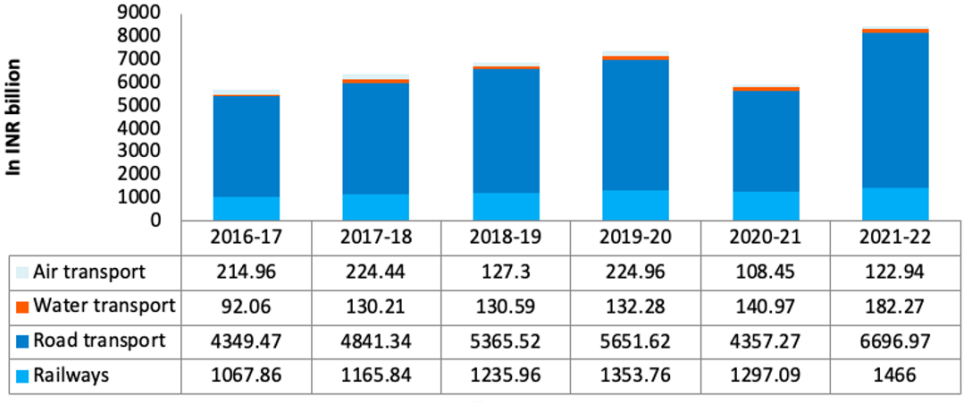
Infrastructure bottlenecks have been a common woe for all modes of transport. In airlines, capacity is restrained due to the shortage of aircraft, airports and air slots. In railways, there is an upper cap in the number of trains that can be operated due to the shortage of tracks and any capacity addition will also need higher speed for existing trains. Comparatively, road transportation has fewer capacity bottlenecks and can be easily ramped up to meet demand surges. The government has put various policy measures in place to bolster infrastructure capacity for each mode. The details of these policies are enumerated in the respective chapters. Importantly, the efficacy of government measures to boost capacity has been different across modes. In the last five years, UDAN has significantly increased the regional air-connectivity in the country. As of July 2023, there were 74 airports under RCS- UDAN scheme, including 2 water aerodromes and 9 heliports. The government has also planned to increase the routes served from 479 to 1000 by 2024. The National Rail Plan 2030 announced an increase in railway tracks and the introduction of some new AC chair car trains. However, the budgetary outlay and progress by the Ministry of Road and Transport to construct 65,000 kilometres of national highways has been substantial.

An analysis of the number of new airports and railway stations that have opened, along with the miles of roads that have been laid out in the last 5 years, makes it evident that the biggest modern investment and thrust by the government has gone into the development of road infrastructure, when compared to other modes of transport.

Money Spent Across Different Modes of Transport

According to the Ministry of Statistics and Program Implementation, Government of India, the overall money spent in India for travel and tourism was approximately ₹ 16.5 trillion in Fiscal 2023 and increased by 5% from Fiscal 2022 to Fiscal 2023. The overall amount spent in India for travel and tourism was ₹ 15.7 trillion in 2022. The inter-city bus market alone accounts to around ₹ 539 billion in Fiscal 2023. Road travel accounted for around 79% of the total spend. This is followed by Railways at around 17%, followed by Air and Water, at 2% and 1%, respectively. The overall travel and tourism spend was reduced by 20% during Fiscal 2020 to Fiscal 2021 due to COVID but grew by 43% in Fiscal 2021 to Fiscal 2022 and is expected to reach ₹ 37 trillion by Fiscal 2033 at a CAGR of 14.6 %.

Spend Analysis Across Modes, Fiscal 2017 to Fiscal 2022 (in ₹ billions)



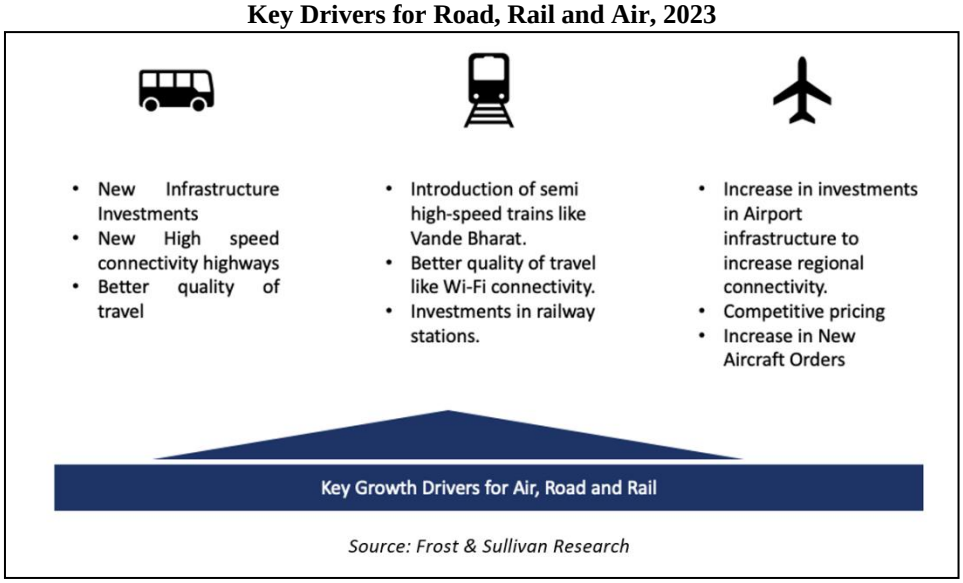
	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
Air transport	214.96	224.44	127.3	224.96	108.45	122.94
Water transport	92.06	130.21	130.59	132.28	140.97	182.27
Road transport	4349.47	4841.34	5365.52	5651.62	4357.27	6696.97
Railways	1067.86	1165.84	1235.96	1353.76	1297.09	1466

Source: Ministry of Statistics and Program Implementation India

Spending Pattern of Travel for Transport, Accommodation, and Activities:

As travel is increasingly dominated by middle-income budget travellers and young millennials, their priorities are also changing when budgeting for transport, accommodation, and experiences. Spending on both transportation and accommodation is expected to change. Out of the total spend on transport, accommodation and activities, spending on experiences will be gaining a share of pocket as the market matures.

Key Drivers for Road, Rail and Air, 2023



Online vs. Offline Travel Booking: India

In Fiscal 2023, the railway sector leads the online penetration amongst all travel sectors in India with a penetration rate of 81% in reserved train ticketing. Online rail tickets are booked via both direct IRCTC route and routed through OTAs. In Fiscal 2023 online penetration of the air segment stood at 70% of all air travel. Share of online hotel booking is low at 32% and only 19% of the bus segment was penetrated with online bookings in Fiscal 2023. Increasing digitization of inventory in general and the COVID pandemic in particular have increased online uptake across all travel modes. The overall travel industry is expected to grow by 9% during the forecast period Fiscal 2024 to Fiscal 2028, but the growth rate of the online segment of the travel industry is expected to be even higher at 13%. The growth in the online segments of the bus at 18% and air at 15% will lead the online travel market growth.

Airlines: This segment is the earliest mode of transport to adopt OTA channels for bookings and has given it the majority share of the value of bookings due to the high-ticket sizes. However, in terms of value, its penetration is at ₹ 1,162 billion as offline purchases through traditional travel agents and direct airline website purchases are still important. OTA penetration is expected to increase to 80% by Fiscal 2028. Compared to a CAGR of 12% forecasted for Fiscal 2028 of the overall Indian airline industry, the OTA component of the airline industry will grow at an accelerated pace of 18% for the same period. Thus, both the online penetration within air ticketing and the share of OTAs within online ticketing are set to increase by Fiscal 2028.

Rail: Major source for rail ticketing is IRCTC, introduced to the market in 2002. About 81% of reserved rail tickets were booked online in Fiscal 2023 and the online booking share is expected to increase to 86% by Fiscal 2028. The value of bookings is expected to increase as IRCTC & OTAs offer a better value proposition and take shares away from offline and the average fare for tickets has been rising recently as the share of AC tickets sold has improved. Compared to the moderate growth or CAGR of 6% forecasted for the years Fiscal 2023 to Fiscal 2028 for the overall Indian rail industry, the online component of the reserved rail industry will grow at 8% in terms of value by 2028. The OTA market in Fiscal 2023 accounts to ₹ 100 billion and is expected to grow to ₹ 202 billion by Fiscal 2028 at a CAGR of 15%. The key drivers for the OTA are gaining share due to various add on features and convenience provided by OTAs.

Hospitality: The online penetration in this segment was about 32% in the overall hotel market by values in Fiscal 2023. This is because fewer hotels operate online. The online penetration is low as many Tier II and Tier III hotels

do not provide online services and it proves challenging for an OTA to coordinate among all the hotels. Its online penetration by volumes is expected to increase to 44% by Fiscal 2028. Compared to CAGR of 7% forecasted for the years Fiscal 2023 to Fiscal 2028 for the overall Indian hospitality industry, the online component of the hospitality industry will grow at double that pace, at a CAGR of 14% between Fiscal 2023 and Fiscal 2028. The OTA market in Fiscal 2023 accounts to ₹ 238 billion and is expected to grow to ₹ 517 billion by Fiscal 2028 at a CAGR of 17%.

Bus: Online penetration of the bus segment is one of the fastest growing segments. The online penetration was low at 19%, for the intercity bus segment and is expected to grow to 28% by Fiscal 2028. Bus ticketing is still in an early stage of growth because of few participants in this market. Additionally, the offline share accounts for 81% of the total market. However, the OTAs account for around 88% of the online bus ticket booking market share in Fiscal 2023.

AIRLINE INDUSTRY OVERVIEW

Air Travel Market

The Indian air travel market is one of the fastest growing markets in the world, with total passengers handled across airports amounting to 327 million passengers in Fiscal 2023. Though it is 4% lesser compared to pre COVID numbers, it is expected that the air travel market will recover fully beyond pre COVID levels in Fiscal 2024. In Fiscal 2020 (pre-COVID) 141 million Indian travellers took to the skies to fulfil their domestic travel needs and in Fiscal 2023 (Post-COVID) this number has bounced back to 138 million. The air travel market by value has increased from ₹ 1,502 billion in Fiscal 2020 to ₹ 1,660 billion in Fiscal 2023.

This increase in air passenger numbers has been supported by the increase in airport investments, doubling of operational airports in India from 74 in 2014 to 148 in 2023. The growth in new airplane deliveries is another key driver, with the Indian fleet expected to be 1200 aircrafts by 2027. Many Indians have migrated from the use of 2nd and 1st class trains to economy-class airlines as first-time flyers contribute a significant 64% to air-passenger traffic in Fiscal 2022.

Indian post COVID air travel has witnessed a steep increase in air fares and load factors. This can be attributed to increase in ATF, overall travel growth and exit of few players leading to reduction in seats and the removal of fare restrictions by the Ministry of Civil Aviation from August 2022.

India’s domestic aviation sector - with robust passenger volume growth reaching approximately 136 million in Fiscal 2023, according to ICRA, was only 4% below the pre-pandemic levels of Fiscal 2020. However, due to the overall increase in the ticket prices the value of the market has surpassed pre-COVID levels.

This significant surge in passenger volume underscores the resilience of India's aviation industry. With 98.86 million passengers recorded from January to October 2023, it reflects a record passenger load factor of around 82% in October 2023. This represents a 27% annual growth compared to the same period in January to October, 2022 and a 10.78% growth compared to September 2023. The domestic air traffic is expected to grow between 15% to 17% in Fiscal 2024 in comparison to Fiscal 2023, surpassing pre-COVID levels.

Airline Industry Trends

The Indian air travel market is the third fastest growing in the world, after the US and China in 2023. The market has experienced a growth of around 10% between the years 2013 to 2023, which is 2.5 times the global average.

The airline business in India is dominated by the Indian carrier Indigo with around 63% market share, followed by Vistara, with a share of around 10% in September 2023. Changes in the past 12 months in the airline landscape enumerated below like significant mergers, insolvency and introduction of new airlines and routes have altered the competitive landscape of the Indian airline industry.

Both Indigo and Air India have placed landmark plane orders with aircraft manufacturers recently, with Indigo placing an order of 500 aircraft in June 2023. This 500 aircraft order is not only IndiGo’s largest order, but also the largest-ever single aircraft purchase by any airline with Airbus. Air India has also firmed up its order for 250 Airbus aircraft and 220 new Boeing planes in June 2023. The Air India order includes 70 widebody planes, comprising 34 A350-1000s and six A350-900s from Airbus, and 20 787 Dreamliners and 10 777Xs from Boeing. It also includes 140 Airbus A320neo, 70 Airbus A321neo and 190 Boeing 737 MAX narrow body aircraft. Air

India has also signed options to buy an additional 70 planes from Boeing including 50 737 MAXs and 20 787 Dreamliners. The delivery of these planes is expected to happen over the next five years.

Air India Privatization and Mergers

Air India, the national carrier of India, has undergone a major transformation since being acquired by the Tata Group in January 2022, with ambitious future plans.

- **Air India and Vistara Merger** was approved by the Competition Commission of India in September 2023 which merges Air India and Vistara, a joint venture between Tata Sons and Singapore Airlines into a single full-service carrier. This merger is expected to be completed in 2024.

- **AirAsia India and Air India Express Merger**: Merger of the two low-cost carriers owned by the Tata Group, was approved by the CCI in November 2022.

- The airline has unveiled its new livery and crew uniforms in 2024.

These mergers have created two stronger airlines, one full-service and one low-cost carrier, giving the airlines a larger fleet, network, and customer base. This along with Tata Group investment into Air India's infrastructure and employees will strengthen its competitive position vis a vis other Indian and international airlines. The combined share of the Tata group accounted for around 26% of the overall Indian market in September 2023.

Other Airlines

Akasa Air is the latest player to enter the Indian low-cost airline market. The airline operated its first flight in August 2022. The airline currently has a fleet of 20 aircraft and operates to 17 destinations. It has recently received permission to fly to international destinations and is expected to fly its first international flight in December 2023. It currently controls a market share of around 4.2% as of October 2023.

Plans to revive Jet Airways have been delayed since 2022. However, the Jalan Kalrock consortium has infused around ₹ 3.5 billion to revive Jet Airways, and with this fresh capital infusion it is expected that the airline could restart its operations in 2024.

The SpiceJet board recently approved a capital raise of over ₹ 22.5 billion through equity issuance from multiple investors. This will give a lifeline to the airline, which has a total fleet size of about 91 (June 2023), of which approximately 25 aircraft are grounded as of December 12, 2023.

New International Routes

Around 12 international routes were expected to be opened between August 2023 to December 2023. Out of the 12 routes, two routes have been announced by foreign carriers, with 10 being operated by Indian carriers. Indigo has announced five new routes, four of which originate from metro airport. Air Asia accounted for two new routes from Amritsar and Guwahati to Kuala Lumpur and Thailand, respectively. Two new Vistara routes are to connect Mumbai and Delhi to Frankfurt and Hong Kong, respectively. Air India also launched the Thiruvananthapuram-Doha route in October 2023.

New International Routes announced by airlines in India (January to December 2023)

Airline Name	Origin	Destination	Month of Launch
Air India	Mumbai	London	12/01/23
Air India	Delhi	New York	23/01/23
Air India	Delhi	Copenhagen	02/03/23
Air India	Amritsar	London	27/03/23
Air India	Delhi	Amsterdam	08/05/23
Air India	Goa	London	23/07/23
Air India	Mumbai	Melbourne	21/10/23
Air India	Kolkata	Bangkok	23/10/23
Air India	Thiruvananthapuram	Doha	29/10/23
AirAsia	Kuala Lumpur	Amritsar	03/09/23
AirAsia	Guwahati	Bangkok	01/12/23
Indigo	Delhi	Istanbul	01/02/23
Indigo	Bhubaneswar	Dubai	05/05/23

Airline Name	Origin	Destination	Month of Launch
Indigo	Bengaluru	Dubai	01/06/23
Indigo	Kochi	Bahrain	01/06/23
Indigo	Lucknow	Dammam	01/06/23
Indigo	Bhubaneswar	Singapore	03/06/23
Indigo	Bhubaneswar	Bangkok	03/06/23
IndiGo	Goa	Abu Dhabi	02/09/23
IndiGo	Delhi	Tashkent	22/09/23
IndiGo	Delhi	Almaty	23/09/23
IndiGo	Hyderabad	Male	02/10/23
IndiGo	Hyderabad	Colombo	01/11/23
Vistara	Mumbai	London	01/06/23
Vistara	Delhi	Male	01/10/23
Vistara	Delhi	Hong Kong	29/10/23
Vistara	Mumbai	Frankfurt	15/11/23

Source: Frost & Sullivan Research

Air India has recently signed an interline agreement with Alaska Airlines to connect 32 destinations in the US. This would allow both the airlines to extend their connectivity and also to sell each other's ticket.

Go Air Insolvency

In May, 2023, Go Airlines India Limited, which accounted for nearly 6.5% share in April 2023, initiated voluntary insolvency resolution proceedings under the Insolvency and Bankruptcy Code, 2016 (IBC). Reasons cited for the same were financial challenges, stemming from various factors such as the soaring fuel costs, escalating labour expenses, and a reduction in operational capacity, delayed engine deliveries and impact of the COVID-19 Pandemic. GoAir has submitted a revival plan with a fleet of 26 aircraft, operating from 22 airports and 78 routes and is also in the process of raising USD 100 million to fund its aircraft acquisition. It is unclear at this stage whether the airline shall resume operations in the near term.

Drivers for Airline Industry

The airline industry in India is the ninth largest civil aviation market and the fastest growing domestic air market globally, followed by China, Russia, the United States, and Brazil. Cumulative air passenger traffic at airports in India grew at a CAGR of 69% between Fiscal 2021 and Fiscal 2023 to reach 327 million in Fiscal 2023. Pent up demand in Fiscal 2022 and Fiscal 2023 has brought the industry back on track and the air travel industry is expected to recover to pre-COVID levels in 2023. India is on track to become the third largest aviation market by Fiscal 2030. It is fast approaching its target of having 1500 aircrafts across all airlines and market participants by 2030. On November 11, 2023, Mumbai airport set a new world record for handling the maximum number of flights for a single runway airport in the world, with 1,032 air traffic movements in a single day. The most important growth drivers of the aviation industry in India are the following:

Huge Underpenetrated Market:

India has one of the lowest domestic seats per capita as compared to other developing and developed nations. Domestic seats per capita in India is 0.13, about one-fourth of China (0.49) and even lower compared to other developing Asian nations such as Vietnam (0.32), Thailand (0.66), and Malaysia (1.04). This indicates the underpenetrated nature of the market and the resultant scope and opportunity for the taking.

Economic Growth and the Middle Class Driving First-Time Surface-to-Air Mobility:

The expanding middle-income group in the country, with increasing disposable incomes and affordability of air traffic, is inducing more first-time fliers than ever before. The shift from surface transport such as rail and bus to air continues to be a primary driver.

New Routes and Improving Air Connectivity:

With the development of new airports and expansion of fleets by all airlines, there is an increasing possibility of introducing new routes as all city pairs are not being adequately served. With airport infrastructure in Tier II and Tier III cities and newer pairings between them, there is scope to divert traffic to regional airports as people do not need to only take flights from their nearest metro airports. There has been significant focus by the central government to develop over 140 airports, including helipads, short runways, and secondary airports in metros.

The government also plans to set up 150 new airports in Tier II and Tier III cities in the next 20 years to improve connectivity under the UDAN scheme. The Government of India allowed in- principle approval for 21 greenfield airport projects in 2023, out of which 11 are functional and the rest are in various stages of construction:

New Airports announced in India, 2018 to 2023

S No.	List of Airports	State	Year of Operationalisation
1	Jorhat Airport	Assam	2018
2	Tezpur Airport	Assam	2018
3	Jagdalpur Airport	Chhattisgarh	2018
4	Diu Airport	Daman & Diu	2018
5	Bhavnagar Airport	Gujarat	2018
6	Jamnagar Airport	Gujarat	2018
7	Mundra Airport	Gujarat	2018
8	Hubli Airport	Karnataka	2018
9	Kolhapur Airport	Maharashtra	2018
10	Shillong Airport	Meghalaya	2018
11	Jharsuguda Airport	Odisha	2018
12	Adampur Airport	Punjab	2018
13	Pathankot Airport	Punjab	2018
14	Kishangarh Airport	Rajasthan	2018
15	Pakyong Airport	Sikkim	2018
16	Salem Airport	Tamil Nadu	2018
17	Allahabad Airport	Uttar Pradesh	2018
18	Kanpur Airport	Uttar Pradesh	2018
19	Lilabari Airport	Assam	2019
20	Kullu Airport	Himachal Pradesh	2019
21	Belgaum Airport	Karnataka	2019
22	Kalaburgi Airport	Karnataka	2019
23	Kannur Airport	Kerala	2019
24	Dimapur Airport	Nagaland	2019
25	Hindon Airport	Uttar Pradesh	2019
26	Pantnagar Airport	Uttarakhand	2019
27	Pithoragarh Airport	Uttarakhand	2019
28	Durgapur Airport	West Bengal	2019
29	Darbhanga Airport	Bihar	2020
30	Statue of Unity (Water Aerodrome)	Gujarat	2020
31	Sabarmati River Front (Water Aerodrome)	Gujarat	2020
32	Bidar Airport	Karnataka	2020
33	Sahastradhara - Heliport	Uttarakhand	2020
34	Chinyalisaur –Heliport	Uttarakhand	2020
35	Gaucher –Heliport	Uttarakhand	2020
36	New Tehri –Heliport	Uttarakhand	2020
37	Srinagar –Heliport	Uttarakhand	2020
38	Kurnool Airport	Andhra Pradesh	2021
39	Rupsi Airport	Assam	2021
40	Tezu Airport	Arunachal Pradesh	2021
41	Passighat Airport	Arunachal Pradesh	2021
42	Bilaspur Airport	Chhattisgarh	2021
43	Hissar Airport	Haryana	2021
44	Mandi – Heliport	Himachal Pradesh	2021
45	Rampur – Heliport	Himachal Pradesh	2021
46	Sindhudurg Airport	Maharashtra	2021
47	Bareilly Airport	Uttar Pradesh	2021
48	Kushinagar Airport	Uttar Pradesh	2021
49	Haldwani – Heliport	Uttarakhand	2021
50	Keshod Airport	Gujarat	2022
51	Deoghar Airport	Jharkhand	2022
52	Gondia Airport	Maharashtra	2022
53	Jeypore Airport	Odisha	2022
54	Almora – Heliport	Uttarakhand	2022
55	Hollongi Airport	Arunachal Pradesh	2023
56	Jamshedpur Airport	Jharkhand	2023

S No.	List of Airports	State	Year of Operationalisation
57	Rourkela Airport	Odisha	2023

Source: Frost & Sullivan Research

Work in Progress Airports announced in India, 2018 to 2023

S.No	Airport Name	City
1	Ayodhya International Airport	Uttar Pradesh
2	Bhogapuram Airport	Andhra Pradesh
3	ChhatrapatiSambhajiRaje International Airport	Pune
4	Dabra (Gwalior)	Madhya Pradesh
5	Dagadarthi Airport	Andhra Pradesh
6	Dholera International Airport	Gujarat
7	Durgapur Airport	West Bengal
8	Hassan Airport	Karnataka
9	Hirasar Airport	Gujarat
10	Jewar International Airport	Noida
11	Kalyani Airport	Kolkata
12	Karaikal Airport	Puducherry
13	Ludhiana International Airport	Punjab
14	Navi Mumbai International Airport	Mumbai
15	Rajkot International Airport	Gujarat
16	Rewa Airport	Madya Pradesh
17	Sabarimala International Airport	Kerala
18	Second International Airport	Chennai
19	Shivamogga Airport	Karnataka
20	Vijayapura Airport	Karnataka
21	Visakhapatnam International Airport	Andhra Pradesh

Source: Frost & Sullivan Research

Trends in Ticketing

There has been a shift in the importance of Tier I, Tier II, and Tier III cities' traffic. Currently, 74% of India's domestic air traffic comes from the Tier I airports. However, this is changing as Tier II and Tier III cities are increasingly leading the post COVID-19 demand.

Tier I to Tier I or Tier II Dominates 65% of Air Traffic:

The metro airports account for around 60% to 65% of the total passengers in the domestic segment and around 75% in the international segment. People travelling to and from the Tier I airports, including Delhi, Bangalore, Chennai, Hyderabad, Ahmedabad, Pune, Mumbai and Kolkata, consist of approximately 33% of the overall traffic. The number of air passengers travelling between a metro and non-metro route is as high as 65% of the total air traffic. The top airports of India, located in these metros, contribute to most of the air-passenger traffic and operate some of the busiest domestic routes.

Tier II to Tier II or Tier III: 35% of Air Traffic and Growing:

In recent years, 35.58% of domestic air traffic was contributed by Tier II, III and IV cities such as Patna, Bhubaneswar, Varanasi, and Ranchi. Jammu and Leh also contribute a significant portion to air tickets, being one of the most popular holiday destinations in India. Traffic from non-metro airports accounted for 37.13% in Fiscal 2022 and 35.58% in Fiscal 2023 of overall domestic traffic and is growing at a rate of 9% to 10% annually. There have been numerous first-time bookings from Tier II, Tier III, and Tier IV towns contributing to new user growth. Sectors like Srinagar and Varanasi have enticed first-time fliers. In Fiscal 2023, Tier II-III airports constituted 36% of all flight passenger traffic, whereas Tier 1 airports constituted 64% of all passenger traffic, however for ixigo Tier II-III airports constituted 42% of flight passenger segments, a 6% higher share than the market. Similarly, in the first half of Fiscal 2024, Tier II-III airports constituted 35% of all flight passenger traffic, whereas Tier 1 airports constituted 65% of all passenger traffic, however for ixigo, Tier II-III airports constituted 43% of flight passenger segments, an 8% higher share than the market.

Fastest Growing Airports in Tier II and Tier III, India, 2023

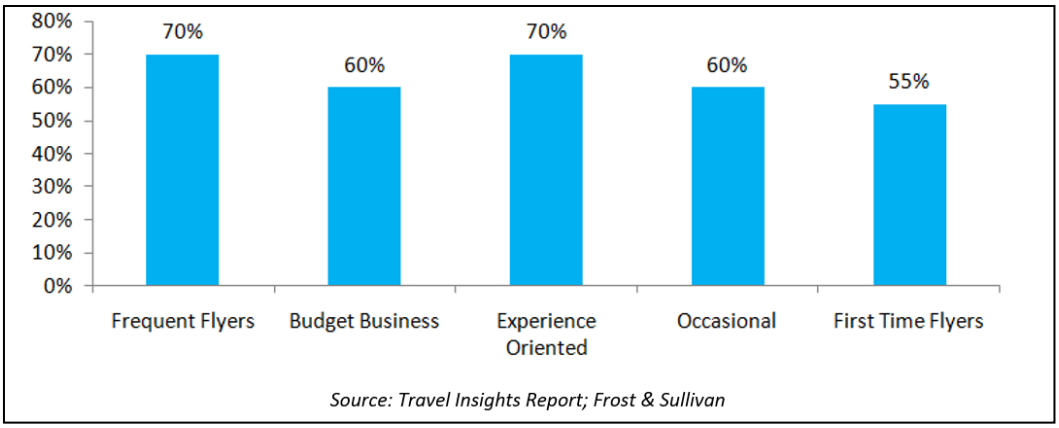
Airport Name	FY20	FY23	FY23/FY20
Jagdalpur	243	64,736	266.4x
Pasighat	1,343	10,563	7.9x
Kalaburgi	13,244	80,950	6.1x
Pakyong	3,749	16,565	4.4x
Shillong	30,502	108,909	3.6x
Rajkot	216,301	770,347	3.6x
Durgapur	171,155	489,088	2.9x
Hindon	7,877	22,420	2.8x
Pantnagar	28,289	70,447	2.5x
Jamnagar	68,517	120,681	1.8x
Aizwal	206,647	355,851	1.7x
Gaya	97,500	151,745	1.6x

Source: AAI

Ticketing Modes

Industry estimates suggest that people booking domestic air tickets prefer booking their tickets online, while people booking international air tickets prefer to make bookings offline through travel agencies. A survey of increasingly urban consumer habits in India shows that 95% of consumers conduct thorough online research before purchasing tickets. Approximately 70% (Online + Call) of air tickets are purchased on OTAs and approximately 9% of the purchases are made offline after online research. Frequent and experienced flyers often prefer to book their air tickets online, while flyers who require hand holding, such as first time flyers, typically rely on travel agents to book their tickets offline.

Online Ticketing Penetration in Airlines (%), Fiscal 2023



Source: Travel Insights Report; Frost & Sullivan

Around 70% of the frequent flyers book their tickets online, the lowest is the first-time flyers which accounts to 55%. This segment could increase owing to the increase in smartphone growth and mobile internet penetration.

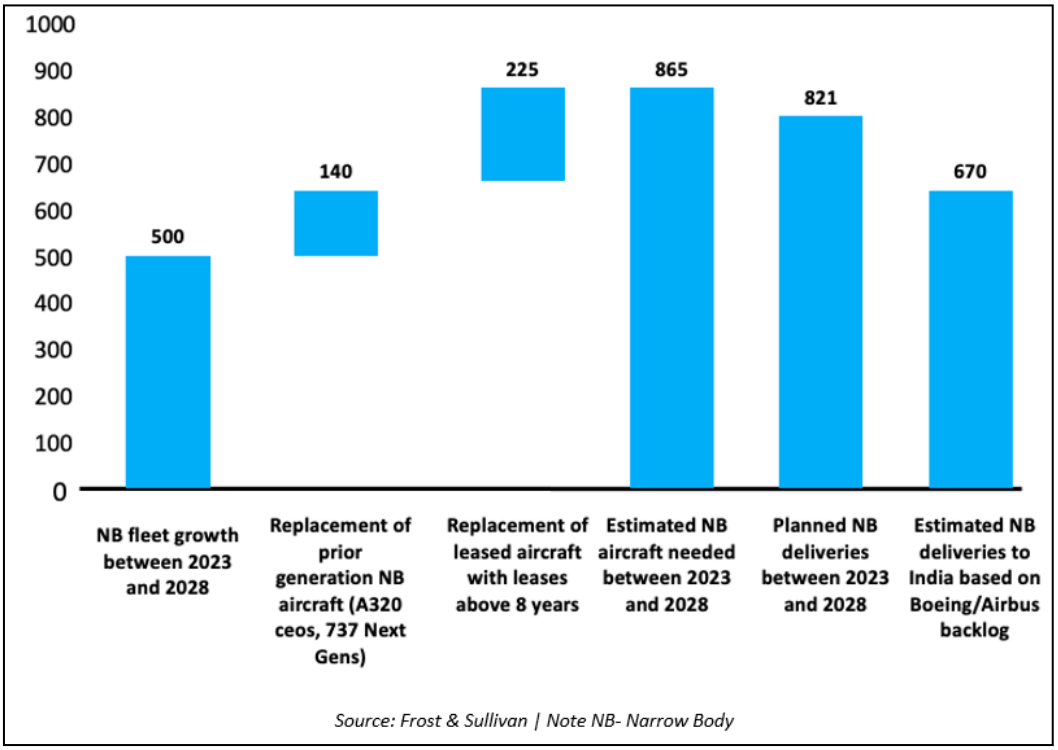
In India, penetration for online air ticketing amounted to 70% in Fiscal 2023, out of which the OTA accounts for 70% of the online share. The rest of 30% accounts for the offline travel agents and airline direct websites are still important in air booking especially for international travel and for smaller cities. Offline also comprises several mixed channels due to the cross selling involved in travel from agents to agents, OTAs from other OTAs and others. However, as digitization increases, online penetration will increase.
Compared to a CAGR of 12% forecasted for Fiscal 2023 to Fiscal 2028 of the overall Indian airline industry, the OTA component of the airline industry will grow at an accelerated pace of 18% between Fiscal 2023 and Fiscal

2028. Thus, both the online penetration within air ticketing and the share of OTAs within online ticketing is set to increase by Fiscal 2028.

Long Term Growth in Air Passenger Traffic 2030

India is currently the fastest growing aviation market in the world in terms of fleet expansion, with aircraft fleet expected to double to 1,400 in Fiscal 2030 from current levels of 700 aircraft in Fiscal 2023. Similarly, the number of operational airports are expected to grow to 200 by Fiscal 2030. The passenger numbers are expected to experience a 200% growth and reach 450 million by Fiscal 2030 from the current levels of 145 million.

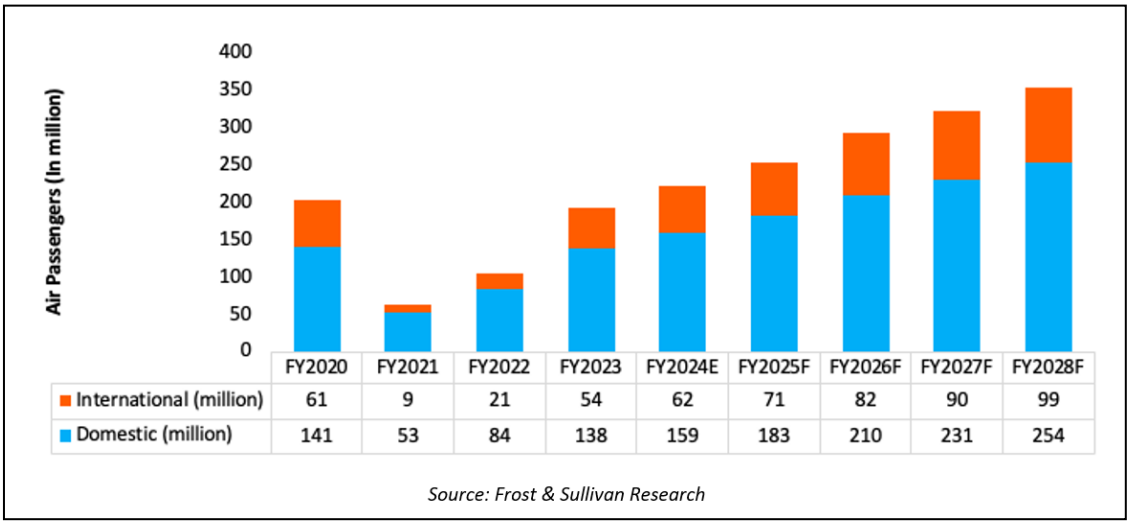
Aircraft delivery and retirement, India, Fiscal 2023



Source: Frost & Sullivan | Note NB- Narrow Body

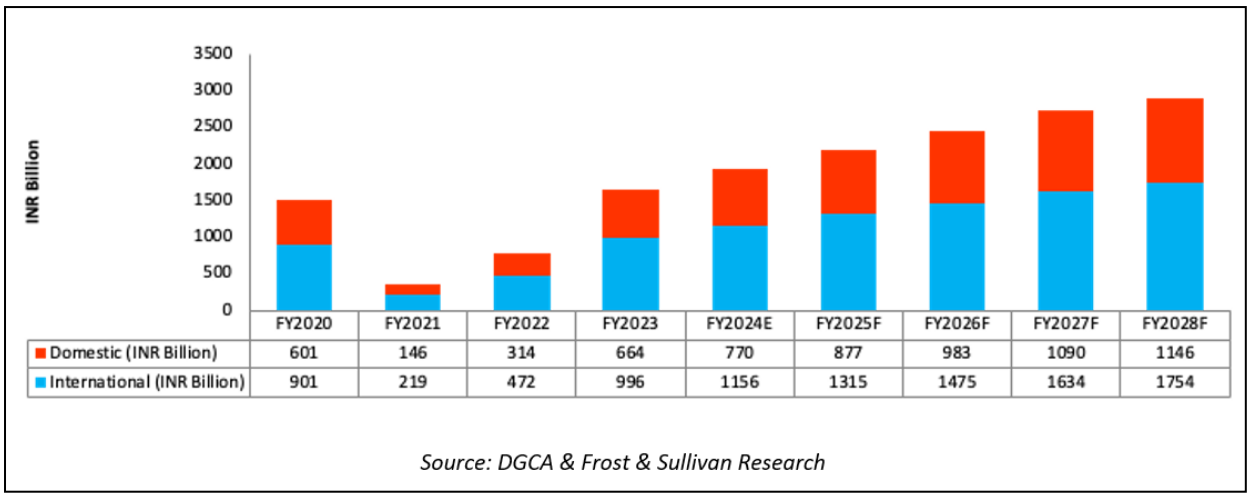
Air travel Market landscape

Value and Volume of Air travel passengers (Fiscal 2020 to Fiscal 2028)



	FY2020	FY2021	FY2022	FY2023	FY2024E	FY2025F	FY2026F	FY2027F	FY2028F
International (million)	61	9	21	54	62	71	82	90	99
Domestic (million)	141	53	84	138	159	183	210	231	254

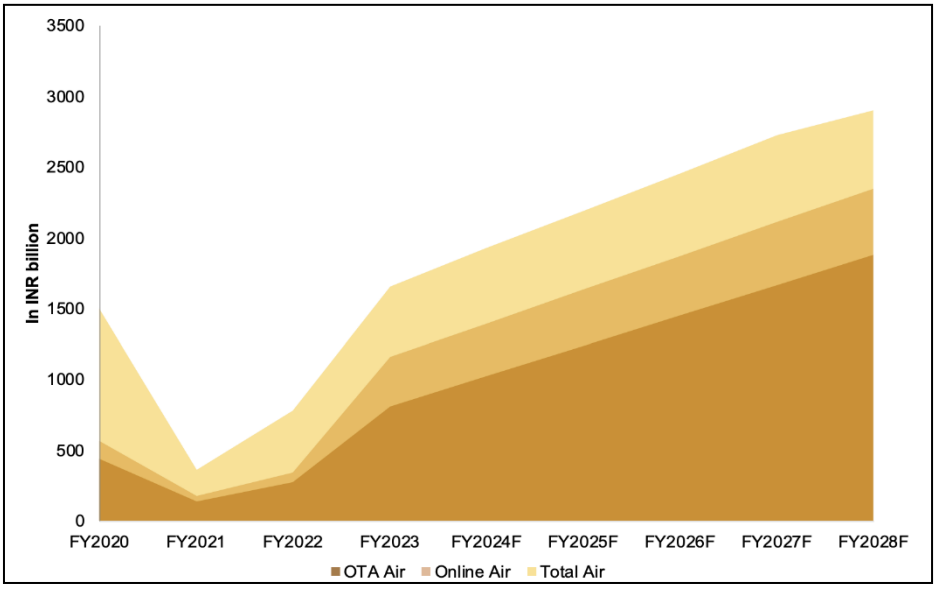
Source: Frost & Sullivan Research



	FY2020	FY2021	FY2022	FY2023	FY2024E	FY2025F	FY2026F	FY2027F	FY2028F
Domestic (INR Billion)	601	146	314	664	770	877	983	1090	1146
International (INR Billion)	901	219	472	996	1156	1315	1475	1634	1754

Source: DGCA & Frost & Sullivan Research

Air travel market landscape, (Split of Online and OTA VS Total Air Travel)
Fiscal 2020 to Fiscal 2028, (In ₹ billion)



Source: Frost & Sullivan Research

The overall air travel market is estimated at ₹ 1,660 billion in Fiscal 2023 and is expected to grow to ₹ 2,900 billion in Fiscal 2028, the expected CAGR of this segment is 12%. The online segment is expected to grow at a CAGR of around 15% from ₹ 1,162 billion in Fiscal 2023 to ₹ 2,349 billion in Fiscal 2028. The OTA segment is expected to grow from ₹ 813 billion in Fiscal 2023 to ₹ 1,879 billion in Fiscal 2028. The fastest growing segment is the OTA segment which is expected to grow at a CAGR of 18%.

RAILWAY INDUSTRY OVERVIEW

Rail Travel

Drivers for the Railway Industry

In the era of globalization, the competitive advantage of each economy depends on facilitating more efficient transport of people and goods, while the key obstacle can be the lack of efficient and high-quality transport infrastructure. India has an ₹ 2,400 billion rail travel market as of Fiscal 2023, including both passenger and freight. This is a 25% growth compared to Fiscal 2022. The passenger revenue grew 61% to reach ₹ 633 billion in Fiscal 2023, compared to Fiscal 2022. Increasing urbanization and rising urban and rural income, train additions (both premium and regular) and Regional Rapid Transit System (RRTS) is driving growth in the passenger segment of Indian railways.

Preferred Mode of Travel for Middle India

The overall increase in income, increase in infrastructure and the investments by tourism departments have increased the number of travellers in India. For such a traveller profile, trains are the most prominent mode of travel. Increasing incomes, improving infrastructure and population growth are driving a significant number of new or first-time users from the middle- and lower-middle-income groups, particularly from non-Tier I cities in India and increasing in the rail market.

Government Initiatives

The railway network is highly saturated. New corridors and lines were long required to increase capacity. Of the 1,219 railway track sections, 492 (40%) are running at 100% or above line capacity. Approximately 80% of HDN (high-density network routes) and 48% of HUN (highly utilized network routes) experience capacity utilization exceeding 100%, indicating substantial network congestion. Railway capital investment stood at ₹ 2.6 trillion for Fiscal 2024. They have allocated a further ₹ 11 trillion by 2025 for the following:

- **NCRTC**: The Delhi- Ghaziabad- Meerut regional rapid transit system was inaugurated on the 20th October 2023. This high-speed rail transport system is expected to reach a speed of 180 KMPH, connecting Delhi to Meerut in less than an hour. The project was developed with an investment of ₹ 300 billion. A total of 8 such projects have been identified for future developments.

- **Semi high-speed corridor**: Approximately ₹ 6.43 trillion is planned to be invested in developing a semi high-speed rail corridor for the Kerala to Delhi to Agra, Delhi to Kanpur, Chennai to Hyderabad, Nagpur to Secunderabad, Mumbai to Pune to Solapur to Hyderabad, and Mumbai to Goa routes, which are extremely congested with high volumes of commuters.

- **High-speed rail projects:** As many as 8 new rail corridors are in the pipeline as Indian Railways plans to expand India's first bullet-train project. The first corridor that would connect Mumbai and Ahmedabad is expected to be completed by 2026. It is expected that 35 individual trains would be operational in the first year of operations. Detailed Project Reports (DPRs) for an additional 7 high-speed rail projects have been sanctioned by Indian Railways. This would lead to the provision of faster, more convenient, and on-time arrivals of Indian trains.

- **Dedicated freight corridors:** The Government of India is currently developing two dedicated freight corridors. These are named Eastern Dedicated Freight Corridor (EDFC) and WDFC (Western Dedicated Freight Corridor). EDFC would connect Ludhiana, Punjab to Sonnagar, Bihar and WDFC would connect Jawaharlal Nehru Port Terminal, Maharashtra to Dadri, Uttar Pradesh. The work on these dedicated freight corridors began in 2014, 66% of work for EDFC and 57% of work for WDFC was completed as of April 2023.

- **Redevelopment of stations:** By redeveloping stations, the government plans to bring back the passengers that were lost to air travel by providing a cleaner, better organized, more valuable, and comfortable option. On August 2023, foundation stone was laid to redevelop 508 railway stations across the country under the Amrit Bharat Station Scheme at a budget of ₹ 244 billion.

- **Wi-fi connectivity:** The Ministry of Railways provides free, high-speed wi-fi connectivity at several railway stations across the country to improve connectivity. It serves as the driver for increased convenience and contributes to the value generating initiative.

Post COVID Inventory Changes:

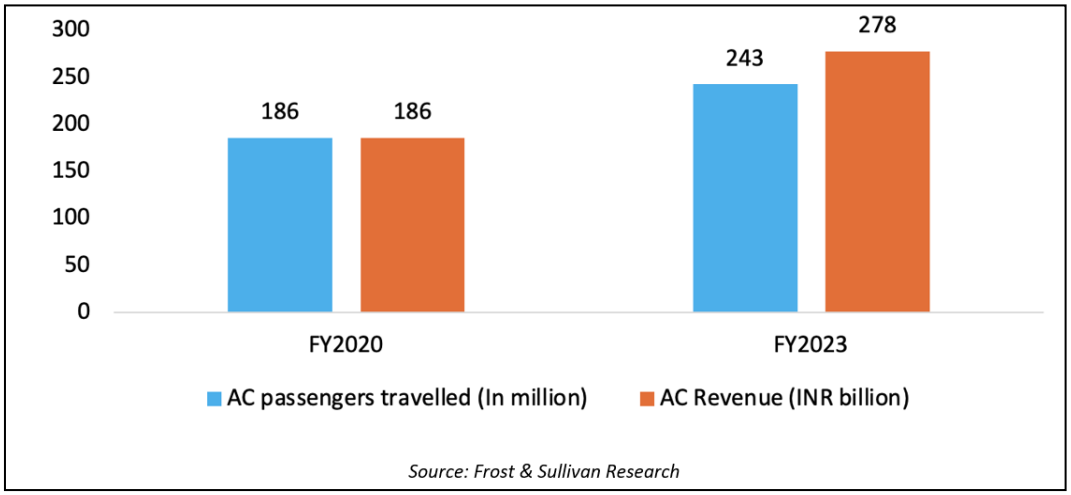
During the COVID pandemic, Indian railways had reduced significantly the unreserved coaches being used on trains and had instead expanded trains with bogeys of the 2S class reserved second sitting coaches on all major trains in India. However, between May and August 2022, these additional reserved 2S coaches were again removed and unreserved coaches were added again to trains, leading to temporary increase in reserved train inventory in Fiscal 2021, Fiscal 2022 and the first quarter of Fiscal 2023. Apart from this railway stations are also being revamped and lounges are being developed in railway stations under the Amrit Bharat Station Scheme.

During COVID, Indian Railways had also converted around 5,000 conventional coaches into isolation wards, out of these around 2,800 were three tier non AC coaches, from which the middle berths were removed. Though

initially envisaged to be temporary, this became a permanently altered inventory post the COVID-19 as the Indian Railways decided to avoid delay and resources in fixing back the middle berth.

Another key inventory change is the reduction of sleeper class compartments and increasing the three tier AC coaches from Fiscal 2022 and Fiscal 2023, which was done across trains across India, as well as the introduction of several Vande Bharat trains which are all AC seating trains. There is an overall addition of AC berths and seats across the segment. This increased the revenue per passenger for the Indian Railway. The below graph depicts a 31% growth in terms of AC passenger volumes in Fiscal 2023 compared to Fiscal 2020 and a commensurate revenues growth of 49% during this period.

Rail Travellers in AC Coaches, Volume and Value, Fiscal 2020 vs. Fiscal 2023



New Train Categories:

Introduction of the 'Vande Bharat' Express trains of Indian Railways in 2022, which are semi-high speed trains have significantly upgraded the travel experience of train passengers. The railway charts prepared for Vande Bharat between the period April 1, 2022 to February 8, 2023 indicate an average 99% occupancy in Vande Bharat Express trains, with approximately 56% of passengers on these trains belonging to the younger generation and the working class. As of December 2023, there were 41 Vande Bharat trains that were operational in India. Indian railways is further planning the introduction of other classes of trains similar to Vande Bharat.

Tourism specials: Owing to the coverage of diverse and beautiful landscapes in India through train travel, the government has introduced more trains like Tejas that will connect iconic tourist destinations and promote the pursuit of high-speed train projects.

FDI: The government has allowed 100% FDI in the railway sector, attracting foreign investors to invest into the rail travel segment.

Modernization: Indian railways plan to modernize by running on 100% electricity by 2024 and a net-zero emission by 2030. To this effect, large solar power plants will be set up alongside rail tracks on land owned by railways. Moreover, the government has initiated the upgradation of a decade-old signalling system to convert it into an automatic-train-protection system.

Mass Volumes as Unreserved Classes Move to Reserved classes

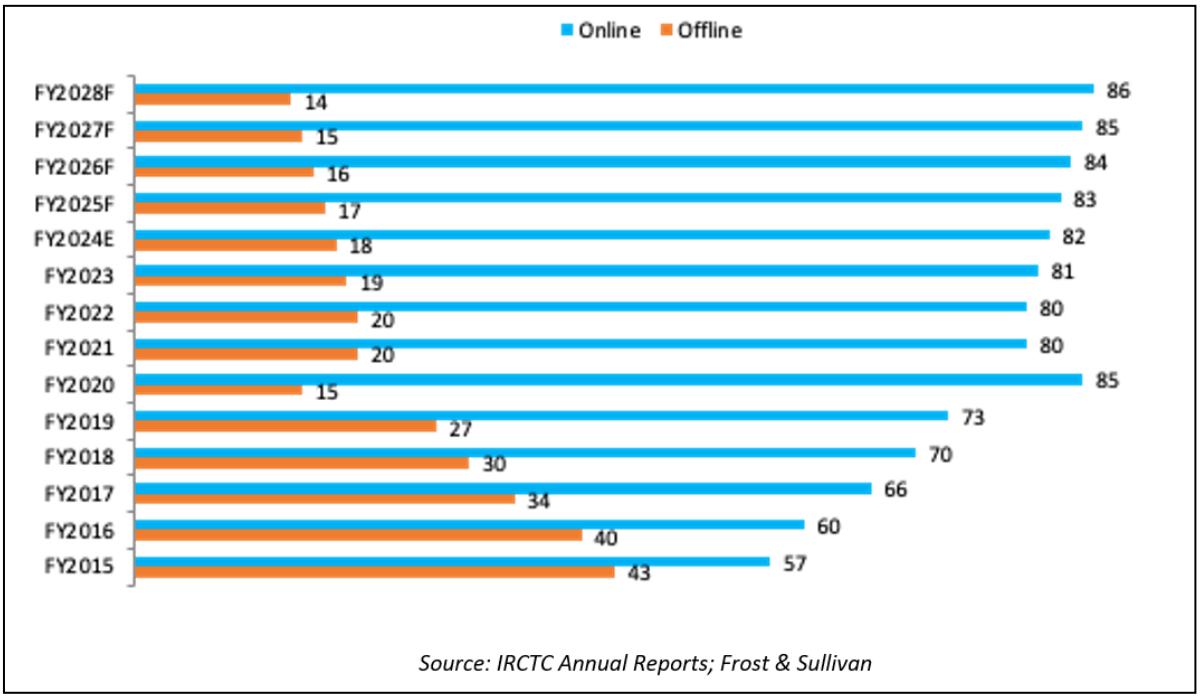
The reserved class has much lower passenger volumes compared to the unreserved class, with a huge scope for growth. Long-term trends are observed where unreserved-class passengers are moving to the reserved class annually. Fiscal 2023 was an exception as Indian railways replaced the reserved coaches added during COVID with unreserved coaches. Indian railways is responding by consistently adding 2 to 3 reserved coaches per train to cater to this trend. There is no doubt that the train-travel segment provides significantly greater opportunities for volume growth than the flight and hotel segments in India in terms of the number of travellers. It is only rivalled by the bus segment for higher volumes.

Ticketing Modes (Online vs. Offline)

The Indian rail travel market has significantly evolved with digitization. The trend of online rail bookings was further increased with the IRCTC online ticketing services introduced in 2002. There was an average daily booking of 0.8 million tickets on the IRCTC website and app in Fiscal 2020, which rose to over 1.2 million tickets in Fiscal 2023. The IT infrastructure of Indian railways was revamped in February 2023 to handle 0.3 million tickets in a minute compared to what used to be 25,000 tickets per minute. Similarly, the enquiry handling per minute capacity was also increased to 0.4 million per minute compared to 40,000 per minute.

Railway ticket bookings started off as a sole offline booking service with 70% being booked offline in 2009. Within 4 years, online ticketing took over as the major mode of booking. In Fiscal 2023, 80.99% of Indian railway tickets were booked online, with the remaining still being booked offline on passenger reservation system ("**PRS**") ticket counters.

Growth of Online Ticketing, (By Volume), Fiscal 2015 to Fiscal 2028



Source: IRCTC Annual Reports; Frost & Sullivan

Total 770.6 million passengers booked on E-Tickets in Fiscal 2023 as compared to 734.3 million passengers in Fiscal 2022. This amounts to an average of 2.1 million passengers who booked their tickets online per day during Fiscal 2023. The ratio of Passenger to Ticket during the year Fiscal 2022 to Fiscal 2023 was 1.79:1. Prior Fiscal 2016, only 60% of the reserved tickets were booked online. In Fiscal 2023, the proportion increased to 81%. The pandemic has further driven the loyal offline ticketing customers to rethink their ticketing methodology as PRS counters were closed or restricted, pushing the online uptake even higher. In Fiscal 2028 online ticketing is expected to reach 86% of all reserved railway bookings in India, with a 14% buffer for those who may prefer an over-the-counter booking or through offline travel agents.

Growth in Rail Passenger Traffic

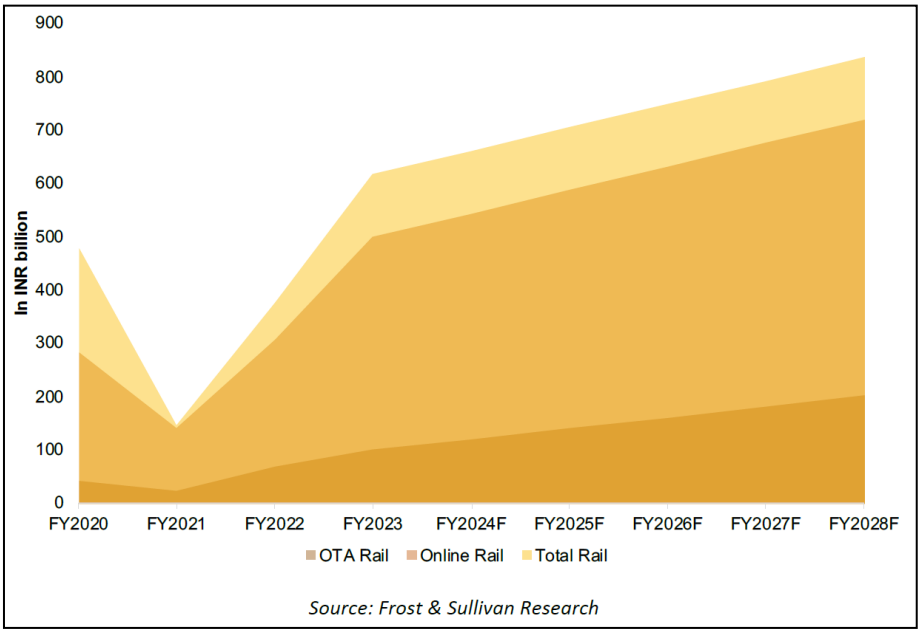
According to Indian Railways data, the rail passenger volumes between the period from April 1, 2022 to January 31, 2023 accounted for 5,177 million. The total passenger volumes during the same period in 2022 accounted for 4,912 million. The passenger volumes have grown 7% in the reserved segment and 128% in the unreserved segment during the period April to January for 2022 and 2023 due to reintroduction of unreserved trains. If the trend of pent-up demand, increase in average speeds of trains and addition of more trains continues over the medium term, rail traffic could see a growth of 10% CAGR during the forecast period Fiscal 2024 to Fiscal 2028 for all classes of rail passengers.

Travel Frequency by Pax Class

The Reserved class in Indian railways currently had a daily inventory of 1.2 million tickets or over 2 million daily passengers at the end of Fiscal 2023. This reserved class is expected to see good growth during the forecast period, drawing share from the huge passenger volumes of the unreserved class. Within the reserved class, there are multiple passenger classes and the proportion of total passenger frequency for each of the individual travel classes are extremely varied.

Rail travel Market landscape

Reserved Rail travel market landscape, (Split of Online and OTA VS Total Rail Travel) Fiscal 2020 to Fiscal 2028, (In ₹ billion)



The total reserved rail market is estimated at around ₹ 617 billion in Fiscal 2023 and this is expected to grow to ₹ 837 billion in Fiscal 2028 at a CAGR of 6%. The online segment is expected to grow at a faster CAGR of 8% from ₹ 500 billion in Fiscal 2023 to ₹ 720 billion in Fiscal 2028. The OTA market is expected to grow the fastest, at double the pace of the total rail market, at a CAGR of 15% from ₹ 100 billion in Fiscal 2023 to ₹ 202 billion in Fiscal 2028.

BUS INDUSTRY OVERVIEW

The Indian road network accounts for around 6.5 million kilometers of road and is the second largest road network in the world, after the US. Indian roadways density of around 0.66 km of road for every square kilometre of land is higher than the US which is 0.65 and much higher than China and Brazil which are at 0.16 and 0.20, respectively. The Indian road network has grown 59% in the past nine years. The road transport in India accounts for around 85% of the country's passenger traffic and more than 60% of freight traffic. Of the total road demand, 82% relates to intracity and 18% relates to intercity distances. Most of the accessibility of interior Indian villages and Tier III and Tier IV towns to the rest of the country depends on the lifelines created by subsidized government buses that carry passengers, agricultural produce, and small artisanal goods to the nearest towns for sale to the Indian rural population. The Indian road infrastructure plays an important role in the Indian economy and contributes to around 3.6% of the total GDP.

In India, growth in the road transport sector is proportional to the growth of the economy. As India grows, the burden of carrying most of its people falls on road transportation. Bus is the most preferred mode of travel for the teeming masses in both urban and rural India, accounting for the largest share of 70% of all transportation used in India as of March 2023.

Mode of Choice for the Growing Middle-Class Population

The middle-class population in India is projected to grow at a rate of 7.5% annually till the year 2030, adding 500 million people into the middle-class bracket by Fiscal 2030. It is estimated that the middle-class accounts to 31% of the total Indian population in Fiscal 2023 and is expected to grow to 38% by Fiscal 2031. This is further

expected to increase to 60% in Fiscal 2047. In metros, Tier I, and Tier II cities buses are becoming the transport of choice due to their affordability and last mile connectivity.

Higher Focus on the Development of Road Infrastructure than Rail or Air

The road and highway network in India is the second largest road network in the world. Between Fiscal 2016 and Fiscal 2024, highway construction is expected to increase at a CAGR of 21.2%. In Fiscal 2023, the government set a target to complete construction of 12,500 kilometers of national highways to improve connectivity in India - connecting rural India to metros, Tier I, and Tier II cities.

Development of Smart Cities

It is estimated that by 2030 there would be 6 megacities in India and around 60 cities would account for one million population, each. According to the latest reports, 66 smart city projects have not met their target and the deadlines have been extended to July 2024. At the individual project level, two thirds of the total 7,804 projects have been completed as of January 2023. Around 48 billion had been budgeted for the Smart City project.

The development of smart cities and their connectivity needs to metros, Tier I, Tier II, and Tier III cities in India will be met disproportionately by road travel. This is due to the plug-and-play nature of bus supply that is dependent on bus operators adding more buses, compared to the heavy infrastructure costs of setting up airports or constructing rail networks.

Bus industry Categories

The Indian bus industry can be divided into 3 categories:

Long-range Intercity Buses

Long-distance intercity buses connect major cities and operate in the range of 250 kilometers to 1,000 kilometers. This segment of buses is estimated to grow at a CAGR of 8% in the forecast period of Fiscal 2023 to Fiscal 2028. There are 72,000 buses operating in this segment, of which 40% are owned and operated by private bus operators, who compete with the state-run transport corporations in 2023.

Medium-range Buses

A major share of bus passengers travels in this segment. Medium-range buses operate on routes below 250 kilometers, often ranging from 50 kilometers to 100 kilometers, and connect villages to towns and towns to towns, making multiple trips a day at affordable prices. There are 300,000 buses in this segment, mostly owned and operated by the Government or by small unorganized private operators. Most of these buses are non-AC and have a low average fare of ₹ 120 to 200.

Intra-city Buses

There are over 100,000 buses in this segment, which is estimated to grow at a CAGR of 6.5% to 8.5% between Fiscal 2023 to Fiscal 2028. The intra-city buses are dominated by the SRTCs (State Road Transport Corporations) and local city administrations, with some private bus operators emerging.

Growth of OTAs

The rise of OTAs providing bus ticketing services has further increased the convenience of buses and driven more existing and new users, driving up the overall market size.

Ticketing Mode (Online vs. Offline)

The offline mode of ticketing includes the proportion of passengers who purchase their tickets from offline modes (travel agents or bus stations) and make payments in cash. Primarily, the mode of ticketing varies with the category of buses, which include long-range buses (intercity), medium-range buses (intercity), and intracity buses.

The overall online penetration is low in the Indian bus market and is limited to intercity buses but is increasing due to the growing information asymmetry being filled by OTAs. In bus market, the share of online ticketing was 19% in Fiscal 2023, an increase from 5% in Fiscal 2012. Online ticketing surged during the pandemic as people

opted for contactless digital purchases. During the COVID period a significant 30% of bus-ticketing transactions were conducted online and are forecasted to settle at 28% by Fiscal 2028, which is a significant acceleration from the pre-COVID penetration. The share of online payments in the medium-range intercity and intracity buses is negligible. For these categories of buses, the tickets are available from the bus station and are transacted in cash.

With the rise in the number of OTAs and electronic devices (PoS) in the intracity buses, the proportion of online ticketing is expected to rise in the intracity and medium-range bus segment as well.

Unified Ticketing System by SRTC

The unified ticketing systems enable State Road transport corporations to allow its customers to book tickets, track online, book cargo and other services through one single portal. All these services were available through different portals to the customers. The Unified Ticketing Systems (UTS) allow passengers to make digital payments after purchase of a ticket. APSRTC has partnered with Abhibus, which was acquired by ixigo in 2021 to launch its UTS system for ease of buying the tickets electronically both on the bus as well as on its website / app.

Market Share by Private- vs. State-Operated Buses

The overall bus market is dominated by public operators. From a total of nearly 1.5 million buses currently operating in the market, the vast majority of nearly 80% operate either as private buses, school-buses or as passenger intra-city buses and nearly 350,000 operate in the inter-city bus market, across range or distances. The intercity bus market in India is characterized by the co-existence of private operators, OTAs, and public operators. The intercity buses segment is highly fragmented with 4,500 private operators and more than 25 state road corporations with an estimated 1,00,000 daily routes. 65% of the private players are small and own less than 20 buses. The market has many small- and medium-sized operators, with a fleet size ranging from 2 to 375 buses, with over 500 of such private players having neither names nor identification. Maharashtra SRTC accounts for around 8% of the total SRTC fleet.

Fragmented Nature of the Market

The Indian bus travel industry is highly concentrated by SRTCs, which own 82% of the market with almost 60% of the long-distance intercity segments. However, there are more than 62 state-level bus operators that are SRTCs run by state governments or city bus corporations who have over 150,000 buses of which over 100,000 are deployed in inter-city operations. The more notable ones include Uttar Pradesh SRTC (UPSRTC), Gujarat SRTC (GSRTC), Delhi Transport Corporation (DTC), Himachal Road Transport Corporation (HRTC), Andhra Pradesh State Road Transport Corporation (APSRTC), Karnataka SRTC (KSRTC) and Telangana SRTC (TSRTC). The private market, mostly operating in the remaining 40% of long-distance intercity commutes, is hugely fragmented. It comprises 4,500 private bus operators that run approximately 30,000 buses on long distance routes.

The market has many small- and medium-sized operators, with a fleet size ranging from 2 to 375 buses, with 500 of such private players having neither names nor identification. This implies that there is no formal organization in the industry and multiple layers of information asymmetry between providers and consumers. In such a market structure, the role of an aggregator to provide transparent information and a high level of service becomes important. The top 5 State Road Transport Corporations are Uttar Pradesh, Andhra Pradesh, Telangana, Karnataka and Maharashtra, which account for around 40% of the total Indian state-owned fleet.

Digitalization of Fleets and at Point of Customer

The bus travel industry has undergone significant digitalization of its fleet and better matching of supply and demand. The introduction of location tracking services and security cameras has increased safety, and convenience. The government has also recently mandated the introduction of electronic PoS systems in government-run buses to simplify transactions and enhance digital payments. These factors make the transition to bus more convenient for first-time users and promotes the retention of existing users.

Best Response to Annual Seasonality of Demand

There are seasonal patterns in demand for travel across the country, including triple and quadruple single- day surges in demand or longer durations of increased demand, such as during the summer vacation from April to

June and various festivals during these months. The bus industry is best equipped to swiftly meet demand peaks by adding buses from other operators.

Connectivity to Major Education and Software Hubs

The emergence of education and software hubs across the country such as Chennai, Pune, Manipal, Jaipur, Kolkata, Bhubaneswar, Bangalore, Mumbai, and Delhi, especially in South and West India, has increased passenger travel from hometowns to these hubs. Bus serves as the most affordable and convenient option for students and working professionals who wish to travel back to their hometowns. It is also the preferred mode for sales staff to make their sales calls at short notice, at affordable prices, and with convenient connectivity.

Augmented Supply of Buses where Train Connectivity is Lower

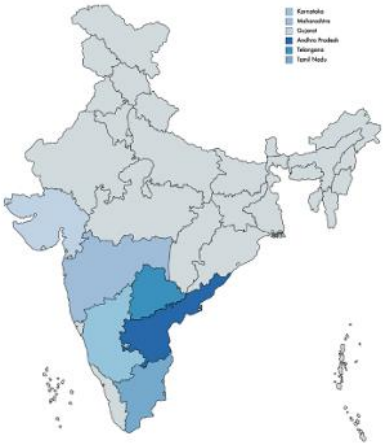
There is a 65% overlap between bus routes and rail routes. According to an RTI disclosure, 27 million unconfirmed train ticket holders were denied travel in Fiscal 2023. These passengers can be tapped by the bus industry.

Growth in Bus Passenger Traffic

India's public transport needs are likely to grow rapidly as the country urbanizes. The number of buses operating in each segment is also forecast to rise to meet the demand of growing passenger traffic. It is estimated that there are 72,000 buses operating in the long-range intercity segment and it is expected to increase at a CAGR of 8% between the period 2023 to 2028. In the medium-range segment, there are approximately 300,000 buses expected to grow at a CAGR of 5% between the period 2023 to 2028. The intracity segment has approximately 100,000 buses and is expected to grow at a CAGR of around 7% to 8% between the period 2023 to 2028, owing to the growing demand for public transport in cities and to the entry of a few private players in this segment. The intercity bus travel has increased by more than 180% to 200% in Fiscal 2023 compared to Fiscal 2021 and the current inventory of long-range intercity buses is estimated at around 3.2 to 3.3 million seats per day.

A. Regional Split:

The southern and western regions of India are the most penetrated by buses, accounting for nearly 70% of the long-distance buses in the country. In contrast, there is relatively poor bus connectivity in the major cities in North and East India. The primary reason for this is the geography of the country. It takes under 12 hours to traverse from coast to coast in the south compared to from the east to the west. There is also a larger presence of metropolitan cities in South and West India such as Mumbai, Bangalore, Hyderabad, Chennai, and Pune. Southern states are exceptionally well connected.



Source: Frost & Sullivan Research

B. Tier I, Tier II, and Tier III Split in Long-Haul InterCity Bus Traffic:

With the growth of the road network in India, the bus travel industry has been able to penetrate across villages, towns, and cities. While the bulk of the bus demand requires connectivity from bus hubs to metros, there has been a surge in the connectivity of villages and towns with Tier I, Tier II, and Tier III cities, a general macro trend observed from Fiscal 2015 that accelerated during the pandemic, resulting in them contributing 80% to bus bookings in the first 3 months of Fiscal 2021.

- **Tier I to Tier I**: From Fiscal 2009 to Fiscal 2015, the bus routes connecting Tier I to Tier I cities were driving bus traffic growth across the country. The bus departures and arrivals in these cities have increased substantially since 2009. These cities are better connected by bus than any other mode of travel. Cities like Hyderabad, Chennai, and Bangalore have witnessed a rise in the number of bus departures connecting them, growing to 300 today. The Tier I to Tier I segment remains the bulk of bus commutes.

- **Tier I to Tier II**: Since Fiscal 2015, the growth engine of the Indian bus industry is moving towards Tier I to Tier II connectivity. Significant fleets are being added to routes connecting Tier I to Tier II cities, like Bangalore to Coimbatore and Bangalore to Mangalore. Other popular routes are Pune-Shirdi, Chennai-Coimbatore and Hyderabad- Vishakhapatnam.

- **Tier II to Tier II:** Since Fiscal 2015, Tier II to Tier II connectivity is beginning to add growth to the bus

industry. Popular routes like Vijayawada to Tirupati, which is an approximate 400 km distance, has 250 buses operating.

Bus Hubs in Tier I, Tier II, and Tier III Cities

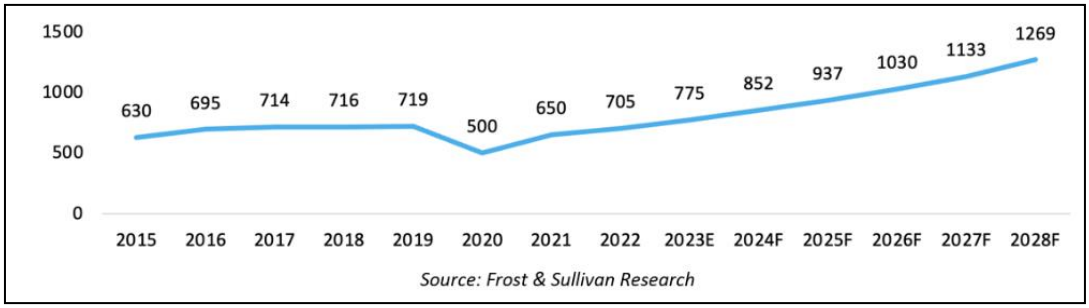
Tier I Cities	Tier II and Tier III Cities	Tier II and Tier III Cities 2
Bengaluru	Visakhapatnam	Nagpur
Chennai	Ahmedabad	Surat
Hyderabad	Coimbatore	Tiruchirappalli
Mumbai	Indore	Tirunelveli
Pune	Madurai	Tirupati
Kolkata	Shirdi	Vijayawada

Source: Frost & Sullivan Research

Average Ticket Price for the Last 5 years and Future Projections

The ticket prices for travelling via bus are influenced by many factors. The main determinants of bus fare include cost of diesel, the purchase price of the bus, and increasing competition. The average fare for bus tickets is ₹ 700 and ranges from ₹ 500 to ₹ 1,200. The average fare per passenger for intracity travel is ₹ 16 and the average fare for medium-distance buses covering a journey of 2 to 3 hours is ₹ 200. Prices of bus tickets for private players are up to 30% to 35% higher than those of the SRTCs due to the higher value proposition provided by them. The average ticket price is expected to increase at 10% YoY till Fiscal 2028. This increase in average prices due to the rising diesel costs may slow down with the increase in adoption of electric buses. The market of electric buses has been growing due to the push of the FAME scheme by the government. A major advantage of electric buses, in addition to the environmental benefits, is that its total cost of ownership is between 10% and 20% lower than traditional diesel buses.

Average Fare per Passenger, Forecast (2015 to 2028)



Market-place players

The players in this segment compete within the OTA road transport market and it is estimated that the current market share of this segment is around 5% to 7% of the overall OTA bus market in India. The two key players in this segment in India are Intrcity and Zingbus. Intrcity witnessed a 186% increase in annual revenue in Fiscal 2023 to reach ₹ 2.9 billion. Intrcity owns SmartBus and is part of RailYatri. The revenue of Zingbus is not available but the operator has served more than 3 million customers and operates in around 500 cities in Fiscal 2023.

EV Buses

India policy push is for electrifying public transportation for carbon neutrality by 2070. By 2030, the nation aims to increase the percentage of sales of electric vehicles (EVs) to 30% for private automobiles, 70% for commercial vehicles, 40% for buses, and 80% for two- and three-wheelers by 2030.

The National Electric Bus Program (NEBP) was launched in June 2022 with an aim to deploy 50,000 electric buses across the country by Fiscal 2027. India and the US are working together to manufacture around 10,000 buses in India, with the key challenge remaining of deployment of charging infrastructure for the fleet of buses. It is estimated that around 2,200 buses have been deployed in India as of March 2022. The main advantage of EV buses are lower operating costs (operating cost of electric buses are at least 50% lesser compared to diesel or CNG buses), more environment friendly and offer a more affordable and convenient way to do trips under 400 Km range. However, the cost of procuring a new electric bus is 2 to 4 times higher than regular buses.

Incentivization of private E- bus operators is being formulated by Ministries of Heavy Engineering and Road and Transport and would help the private E-bus intercity operators like Fresh Bus, Flixbus and NueGo. NueGo, backed by Greencell Mobility, has started running intercity electric buses to five cities in South India as well as several cities in North India. EV bus services will be introduced on India's top 100 routes in the upcoming phase by Fresh Bus (backed by ixigo), which currently runs 19 inter-city EV buses in South India. This market is in its nascent stages and is expected to witness more players in the next 2 to 3 years.

New Trends

Online Bus Bookings

The online booking for intercity buses is expected to grow to 28% in Fiscal 2028, the online bus booking market is currently estimated at around 19% of the overall bus booking market.

Shift to Road Transport

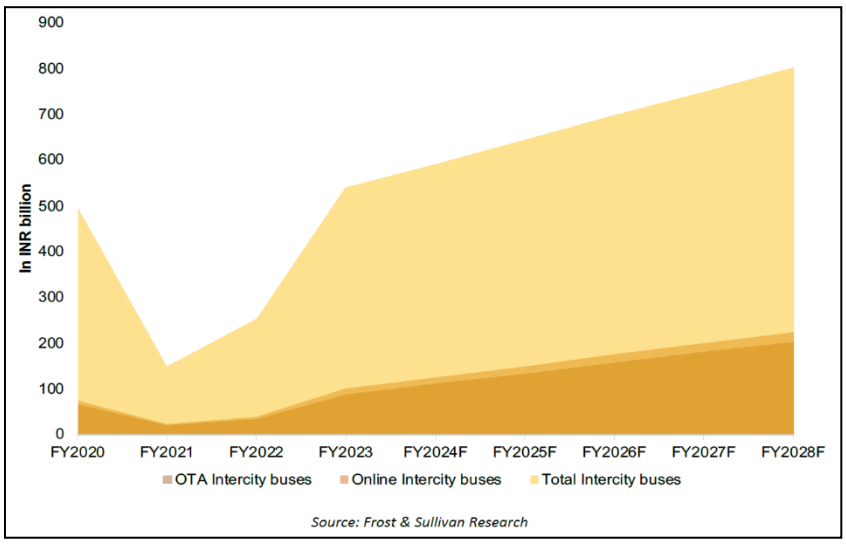
The three key drivers to the shift in road transport are the improved infrastructure, higher internet access and the ease of bus travel. The infrastructure quality has improved 59% in the last 9 years. Around 1,00,000 new routes have been added connecting the Tier-2 and Tier-3 cities. Furthermore, a few Small and Medium scale enterprises have started opting for road travel owing to the high air travel cost.

AC and Sleeper Buses

Recent data indicate that 60% to 70% of bus travellers bookings on OTAs prefer Air-Conditioned buses and around 70% to 80% of the bus travellers on OTAs prefer sleeper buses for overnight journeys. Private bus operators are also investing in high end luxury buses to enhance passenger experience.

Bus travel Market landscape

Split of Online and OTA VS Total Bus Travel - Fiscal 2020 to Fiscal 2028, (In ₹ billion)



The overall intercity bus industry is expected to recover at a CAGR of 8% during Fiscal 2023 and Fiscal 2028, with its online penetration is expected to increase from 19% to 28% during the same period. The online market in Fiscal 2023 is estimated at ₹ 100 billion and is expected to reach ₹ 225 billion in Fiscal 2028 at a CAGR of 18%. The online OTA market penetration is already significantly high at 88% in Fiscal 2023 and is expected to reach 91% by Fiscal 2028. The OTA market size will grow at a CAGR of 18%, which is more than double the growth of the overall bus market.

Hospitality Industry Overview

Drivers for the Hospitality Industry

The overall leisure travel market in India is ₹ 1.7 trillion during 2022. From this, the hotels market is estimated to reach nearly ₹ 1,000 billion in Fiscal 2023 and further increase to nearly ₹ 1,400 billion in Fiscal 2028. Domestic travel is expected to increase with the rise of household incomes in India. According to IBEF, India's tourism sector is expected to reach ₹ 35 trillion by 2029 with a growth rate of 6.7% and contribute 9.2% to the total economy by 2029. During 2022, there were 6.19 million Foreign Tourist Arrivals (FTAs) in India, which is a 305.4% year-on-year growth over last year.

Growing Middle-Class Population

The middle-class population of the country is exponentially increasing. Currently, this group has more purchasing power and greater access to the travel and hospitality sectors. As affordable travel options are becoming more available, the middle class' desire to travel is also increasing. With the growth of the upper-middle class population, the mid and upscale hotels are also increasing, especially in Tier II/III cities. The middle and lower-income segments focus more on experiences and activities during their trip and do not want luxury accommodation. Due to the presence of several players, such as OYO, Treebo, and FabHotels, the budget hotel segment that caters to this middle-income group of travellers has grown.

Leisure Travel: Young Population: Millennials and Generation Z Travel Trends

Most of India's population are aged 20–45 years and the young, working population is rapidly increasing, as is the DINK (Dual Income, No Kids) category. This demographic focuses less on saving and spend a significant amount of money on travel than their previous generation did. This demographic has distinctive preferences compared to other age groups and is driving the demand in the hospitality sector. Furthermore, their demand is characterized by affordable stay options, experiential travel, and technology. There is an emerging trend of do-it-yourself and experiential travel. Many new players catering to the activities and experiences segment are Thrillophillia and Get Your Guide in India.

Gen Z and Millennials:

They have revolutionized the travel industry, driven by the pandemic's remote work opportunities. This led to the 'revenge travel' trend as they sought to escape monotony, embracing spontaneity, and blurring work-leisure boundaries. These generations prioritize experiential travel, exploring offbeat regions, and seeking immersive experiences. Travel now takes precedence over material possessions, with them budgeting generously for multiple trips per year.

Pilgrimage Based Tourism:

The Indian Government has been developing religious destinations and pilgrimage centers to promote spiritual tourism. Pilgrimage based tourism has roughly 25% share of accommodation demand coming from the segment.

Business Travellers - Changing Trends:

The needs of business travellers are also changing, as they are increasingly demanding a more compact and functional accommodation. Brands are not important in the budget segment, as both business and leisure travellers in the budget segment want affordable accommodation and do not pay much heed to the brand of the hotel.

Digitalization/Technology

As the digital appetite of the Indian population is increasing, and with an increase in smartphone penetration and internet access, there has been a growing trend of integrating technology into the hospitality sector. Several applications of AI, ML, and robotics are actively shaping and enhancing this sector.

Growth of OTAs

Due to an increasing number of OTAs providing hotel and alternate stays booking services, it has become easier for travellers to book stays online. Therefore, the growth of OTAs acts as a driver for the hospitality industry. In addition, OTAs provide convenient and holistic services to customers to enable them to compare various service providers and choose the most suitable option. OTAs providing discounts on hotels have made travel affordable for many middle-income group travellers. This might increase the disposable income which in turn can be spent on travel itself, especially for large group bookings, and further allow them to travel more than once a year, which

has a significant growth impact on the OTA industry itself and travel in general.

Post COVID Trends in Hotel Industry

Rates

The hotel industry has witnessed a growth rate of 27% in Q3 Fiscal 2023 compared to pre-COVID levels, with 2023 expected to witness an average room rate (ARR) increase of around 5% to 10%. The ARR for premium category hotels are expected to be around ₹ 6,000 to ₹ 6,200 for Fiscal 2024. The first two months of 2023 witnessed a growth rate of 15% to 20%. The room rates were 9% higher in Q4 Fiscal 2023 compared to Q4 Fiscal 2022, which are 25% higher than pre-COVID levels.

Occupancy

In 2019, the hotel occupancy was around 70%, however this fell to a low of 15% in March 2020 due to COVID, concluding 2020 with an occupancy of 34.5%. Fiscal 2023 reported a bounce back to Pre-COVID levels with hotel occupancy reaching 70%. The hotel industry is expected to witness an occupancy rate of 70% to 72% in Fiscal 2024.The two key metro cities Delhi and Mumbai are expected to witness a 75% room occupancy. The new room induction of hotels is estimated to witness a CAGR of 3.5% to 4% between the period Fiscal 2024 to Fiscal 2028, which is around 15,000 to 16,000 premium branded rooms.

Market Size and Growth of Indian Hospitality

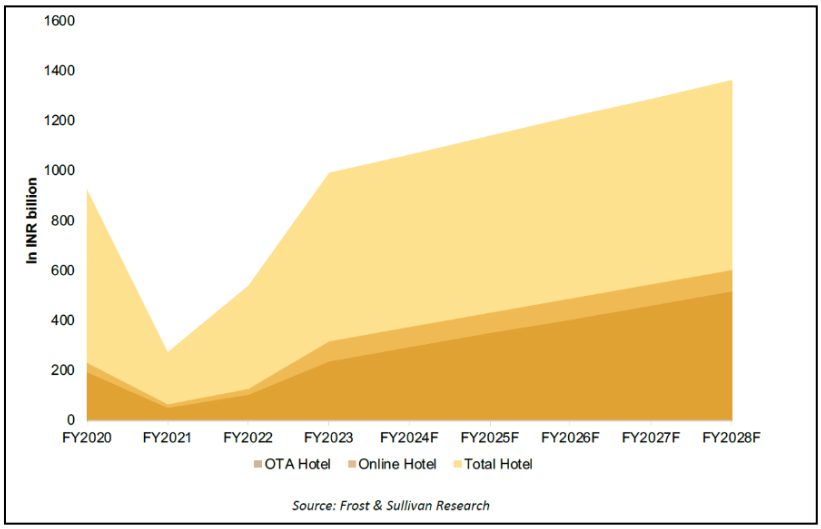
In Fiscal 2023, it was estimated that there were approximately 2 million rooms in India. Out of the total room inventory, approximately 72% of the rooms were operating in the independent hotel segment, and approximately 5%–7% of the rooms were operating in the branded hotel segment. The remaining rooms fell under alternate accommodation and platforms, such as OYO, Treebo, and Fabhotels. In the hotel segment, approximately 14.9% of the total room inventory was within the economy segment, with approximately 298,000 rooms. The segment containing 3, 4 and 5-star hotels had an inventory of approximately 1,568,000 rooms. The Luxury rooms account for about 6.8%. Branded hotel chains are opening up hotels in Tier II / Tier III cities to cater to the rising domestic travel within the country. Branded hotel chains will have nearly half of their overall properties in the Tier II/ Tier III cities over the next 5 years. The hospitality market is expected to grow at a CAGR of 7% in the forecast period Fiscal 2028.

ixigo's entry into Hospitality

ixigo used to historically redirect the hotel bookings to Booking.com, however in December 2023, the company entered the hotel booking category by launching its own hotel booking platform on its website and apps. This segment is dominated by one player who holds more than 50% of the market share in India. The entry into the hotel segment is an organic move for ixigo to allow its users to have access to hotel bookings as well within the same portal. ixigo is expected to leverage its existing customer base, brand awareness and understanding of the target customers to offer online hotel bookings and increase its customer experience by positioning itself as a one-stop multi-brand travel solution.

Hotel Market landscape

Split of Offline, Online and OTA vs. Total Hotel - Fiscal 2020 to Fiscal 2028, (In ₹ billion)



The overall hotel industry is expected to recover at a healthy CAGR of 7% during Fiscal 2023 and Fiscal 2028. Its online penetration is expected to increase from 32% and a market size of ₹ 317 billion in Fiscal 2023 to 44% and a market size of ₹ 601 billion in Fiscal 2028. It is expected to register a CAGR of 14% which is double the industry growth for the same period. Of this online market, OTA is expected to grow the fastest at a CAGR of 17% between the period Fiscal 2023 to Fiscal 2028.

ONLINE TRAVEL AGENCY (OTA) INDUSTRY OVERVIEW

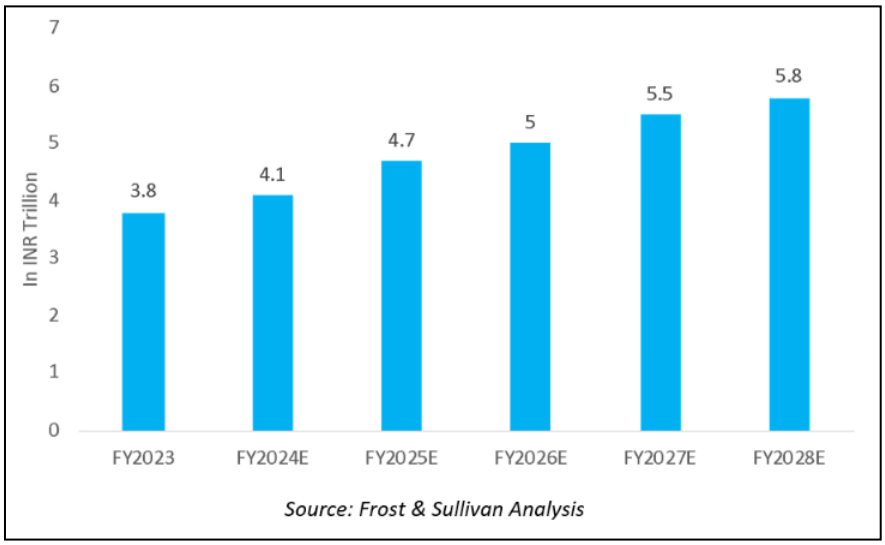
Drivers for the OTA Industry

The global travel market is valued at about ₹ 821 trillion in 2023 and is expected to grow to ₹ 1,232 trillion in 2033. After having absorbed a major contraction of 50% due to COVID in 2021 and 2022, the sector is recovering to the pre-COVID levels in 2023 according to World Travel and Tourism Council (WTTC). The Asia-Pacific market has the highest growth potential for the OTA industry, with India being one of the most lucrative markets within the region. The online travel market is driven mainly by quick and convenient booking of tickets or rooms, affordability owing to offers and discounts, customer service, rising trust of customers in online payments as well as their increased integration and the ability to compare various services. Increased internet connectivity and smartphone penetration in Tier-II & III cities along with investments from OTAs to make their interface more friendly with regional language set-ups, help in attracting regional traffic.

Total Indian Travel:

In Fiscal 2022, the Indian travel and tourism contribution to the Indian economy was ₹ 15.7 trillion and was ₹ 16.5 trillion in Fiscal 2023. This is 3.5% less than pre-COVID levels, which indicates a strong recovery of this sector according to WTTC. The domestic travellers spending alone grew 86% to reach ₹ 2.3 trillion in Fiscal 2022 compared to Fiscal 2021. The total Indian travel market as represented by modes of air, rail, road and hotel is estimated at around ₹ 3.8 trillion in Fiscal 2023 and expected to grow at a CAGR of around 9% to reach ₹ 5.8 trillion by Fiscal 2028.

Growth of Indian Travel Market, India Fiscal 2023 to Fiscal 2028 (₹ Trillion)



**Indian travel market size includes spending on road, rail, air and hotel*

By the end of Fiscal 2023 the rail passenger volumes had recovered to 76% of pre-COVID levels for all tickets, with recovery in the reserved segment already well beyond pre-COVID levels. The domestic air travellers during the period January to November 2023 had already surpassed the number of domestic air travellers during the same period in pre-COVID times. The bus travel has bounced back to 80% to 90% of Pre-COVID levels and hotel bookings are also expected to reach pre-COVID levels by the end of 2023. Though full recovery is expected in 2023, pace of recovery will differ across sectors.

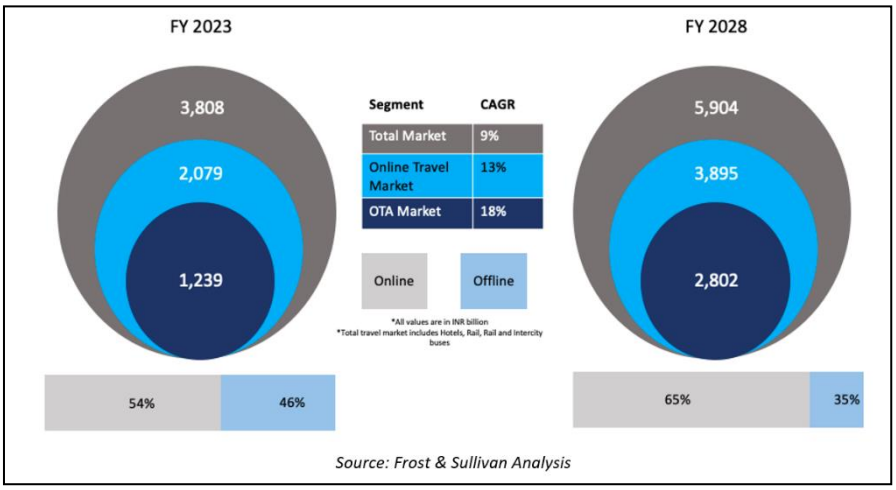
Share of Online in Overall Travel Market:

In the overall Indian Travel market, 54% of all travel spends were made online in Fiscal 2023. Online penetration varied across the different modes of transport with penetration being the highest in rail and air travel as compared to buses and hospitality. However, across all modes, there is a marked secular trend towards increasing digitization and online penetration of travel bookings. Online penetration of travel is expected to reach around 65% in Fiscal 2028. The online travel market is estimated at ₹ 2,079 billion in Fiscal 2023 and is anticipated to grow faster than the overall travel market at 13% CAGR for the forecast period of Fiscal 2023 to Fiscal 2028 and reach ₹ 3,895 billion by Fiscal 2028.

Indian OTA Market:

The Indian OTA industry increased from a gross booking revenue of ₹ 749 billion in Fiscal 2020 to ₹ 1,239 billion in Fiscal 2023, registering an impressive CAGR of 18% for the period. COVID impacted the growth of the sector in Fiscal 2021 and Fiscal 2022, especially on account of lockdowns, COVID related restrictions, the slow revival of international passenger traffic as well as a decrease in the market size of the hotel industry. However, the OTA industry has bounced back due to pent up demand, revenge travelling post COVID and since then has accelerated. The Indian OTA industry is estimated to be at ₹ 1,239 billion in Fiscal 2023 and is expected to reach ₹ 2,802 billion in Fiscal 2028, with a CAGR of 18% for the forecast period of Fiscal 2023 to Fiscal 2028.

Size of Indian Travel Market, India Fiscal 2023 to Fiscal 2028 (₹ billion)



Key Growth Drivers of the OTA Industry

The drivers that spur the growth of the economy and individual transportation segments of air, rail, bus, and hospitality, as enumerated in detail above, are also significant drivers of the OTA industry. Today, travel purchases rank second only to retail shopping, in online shopping in India.

OTA Industry growth across travel segments is driven specifically due to the following factors:

- The surge in affordable smartphone users is expected to reach 1 billion users by 2026, according to TRAI. This, coupled with high speed internet connectivity, is expected to continue to catalyse the online tourism industry.

- Telecommunication companies are expanding 4G and 5G services in rural areas with better connectivity and speed such that customers can use apps and easily book tickets online. For areas with weaker internet, OTAs have B2B2C business models in place to help customers easily book their travel online.

- The exponential growth of UPI and other multiple modes of digital payments have led to convenient and trusted online payments. This is shifting bookings of tickets and rooms from offline to online.

- Consumer browsing habits on the internet show how customers are accustomed to spending many hours online, searching and comparing options before finally making a travel booking.

- Well accepted value proposition of OTAs of providing information, convenience and customer service as a one-stop shop for travel-related products.

- The ease of comparison between various travel options across carriers and modes, which augurs well with the price-sensitive nature of the Indian consumer, who is known to respond to even small price differentials.

- The ability of OTAs to offer value added services as well as benefits from tie-ups with various banking and payment channels.
- The ability of OTAs to offer value added services that offer additional protection and refund guarantees such as zero cancellation fee programmes, fully refundable and flexible ticket types, price protection, travel insurance etc. and their ability to bundle in multiple types of services in one transaction.

- A growing network of service providers and travel suppliers on OTA platforms.

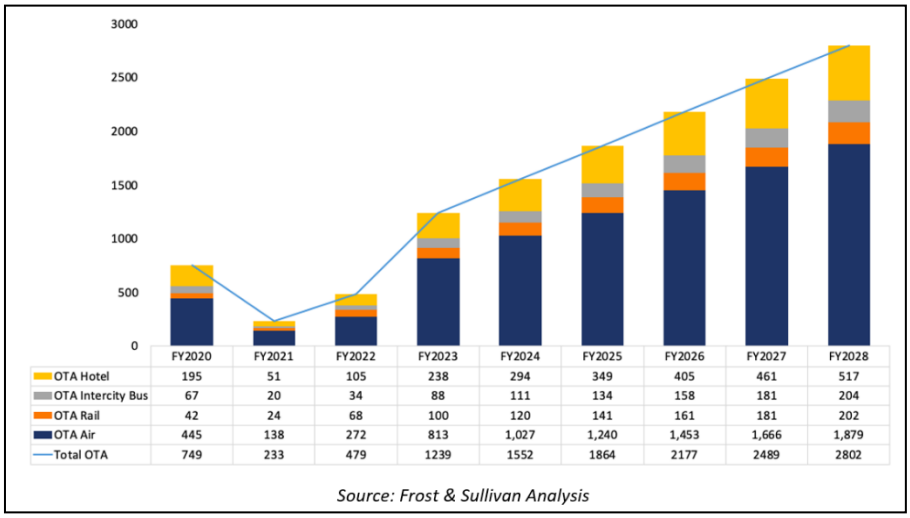
- The ability of OTAs to offer better app user experiences and excellent customer service across touchpoints such as chat, AI chatbots and call centres.

- A shift in demographics of overall travellers to the age group of 18–35 years who are dominating the Indian travel scene, comprising almost 66% of the overall trips. This age group is much more comfortable using the internet to book and pay for services.

Indian OTAs

Online purchases can be made by travellers via direct supplier websites of airlines, rail, hotels or buses or through the aggregator platform of OTAs. In Fiscal 2023, the Indian OTA industry's market share in the overall online Indian travel segment is 60%, with the remaining 40% comprising direct suppliers within each of the individual modal segments.

Size of Indian OTA Industry, India Fiscal 2020 to Fiscal 2028 (₹ billion)

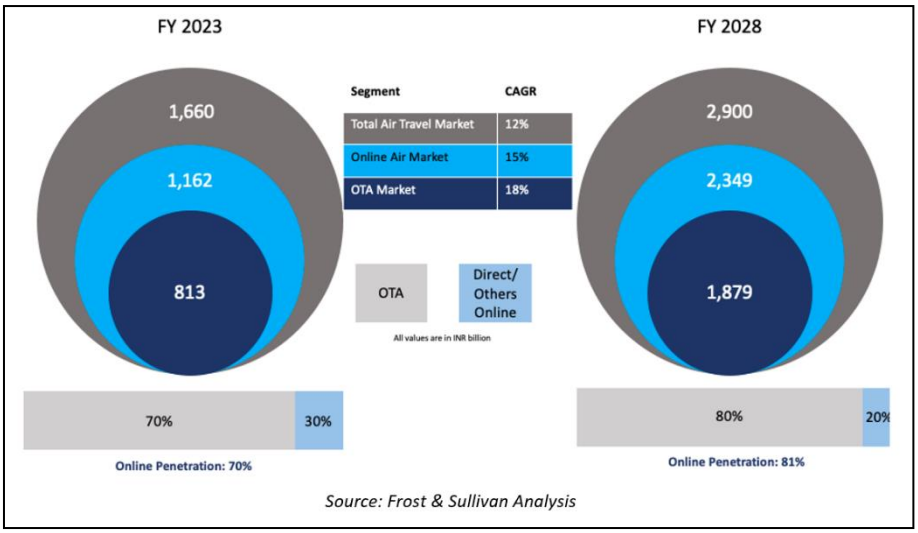


	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026	FY2027	FY2028
OTA Hotel	195	51	105	238	294	349	405	461	517
OTA Intercity Bus	67	20	34	88	111	134	158	181	204
OTA Rail	42	24	68	100	120	141	161	181	202
OTA Air	445	138	272	813	1,027	1,240	1,453	1,666	1,879
Total OTA	749	233	479	1239	1552	1864	2177	2489	2802

Source: Frost & Sullivan Analysis

OTAs vs. Direct Suppliers in Air Travel:

OTA Penetration Air Travel, India Fiscal 2023 to Fiscal 2028 (₹ billion)



Source: Frost & Sullivan Analysis

- 70% of the total tickets booked in the air travel segment are online out of which the majority of share, around 70% accounts to OTAs. The overall airline industry stood at ₹1,660 billion in Fiscal 2023, which is expected to grow at a CAGR of 12% to reach ₹ 2,900 billion in Fiscal 2028.

- The OTA Air segment is expected to grow at a much faster rate than the overall air travel segment at 18% CAGR during the period Fiscal 2023 to Fiscal 2028 to grow from ₹ 813 billion in Fiscal 2023 to ₹ 1,879 in Fiscal 2028.

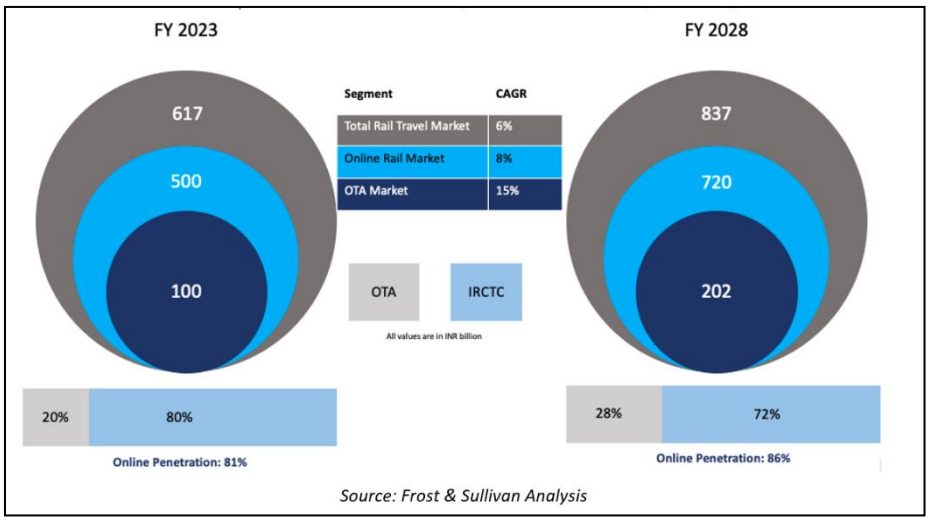
- Around 70% of the overall online tickets booked in the air travel segments were through OTAs and is expected to increase further due to the add on services, prompt customer support, convenient app features and other benefits provided by the OTAs.

- The airline direct bookings or captives and other online modes of bookings, on the other hand, represents a minor share of 30% in the overall online air travel market.

- The overall air market has grown to 92.9 million passengers in H1Fiscal 2024 from 76.18 million in H1Fiscal 2023, showing a growth of 22%.

OTAs vs. Direct Suppliers in Online Rail Travel:

OTA Penetration Rail Travel, India Fiscal 2023 to Fiscal 2028 (₹ billion)



Source: Frost & Sullivan Analysis

- The Indian Railways passenger volumes in India increased from 1,284 million in Fiscal 2021 to 6,230 million in Fiscal 2023. In Fiscal 2023 the reserved passenger revenue grew 29% to reach ₹ 617 billion compared to Fiscal 2020.

- Indian railways in Fiscal 2023 catered to 6,230 million passengers, out of which nearly 16% accounted to reserved travellers and 84% accounted to unreserved travellers. IRCTC had 431.3 million tickets (PNRs) booked in Fiscal 2023 and catered to 770.64 million passengers in Fiscal 2023, which constituted around 81% of total reserved passengers in Fiscal 2023, with overall nearly 952 million passengers traveling on reserved tickets on railways in Fiscal 2023. While the government's proposal to introduce 3,000 trains between Fiscal 2024 and Fiscal 2028 is expected to contribute to the overall rail passenger volume growth, tapping into the voluminous unreserved segment presents the most immediate opportunity for the online train booking market.

- In the reserved rail booking segment, online penetration is already high at 81% in Fiscal 2023 and further estimated to increase to 86% by Fiscal 2028. The online rail booking is expected to grow at a CAGR of 12% for the forecast period.

- Of this total online rail booking, direct supplier IRCTC books a majority 80% of all online tickets directly on its own platform. IRCTC also acts as a supplier to distributors like OTAs.

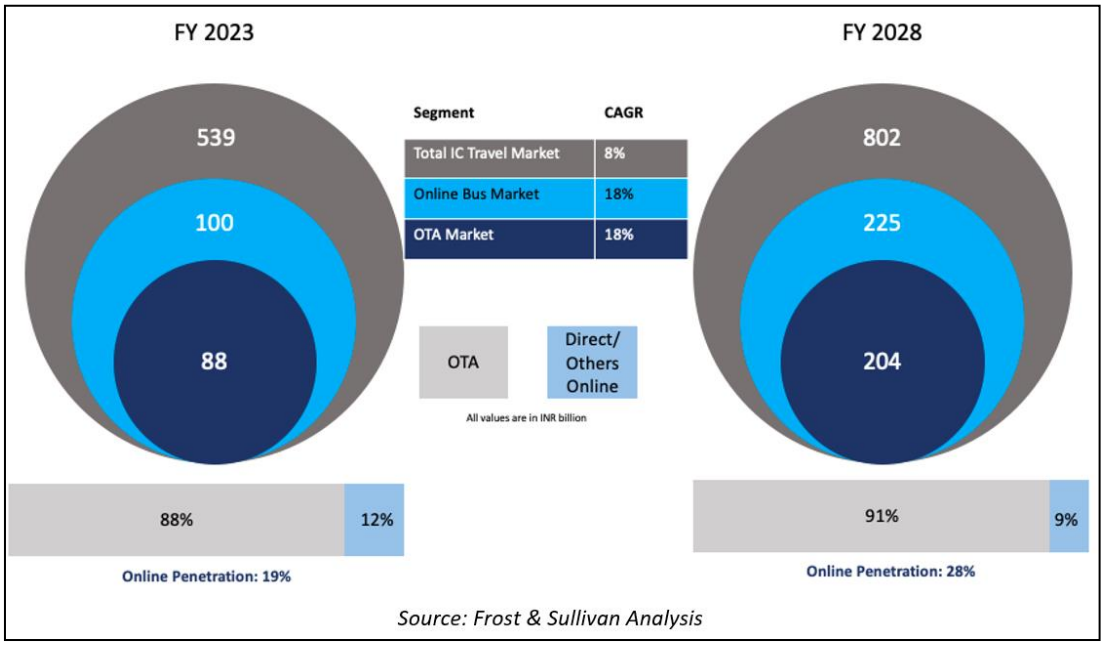
- The share of B2C OTAs in online rail ticketing was at 15% in Fiscal 2020, 20% in Fiscal 2023 and expected to reach 28% in Fiscal 2028 with more OTAs providing value added services such as train related information, waitlist confirmation prediction, running status, meal services, platform locators, free cancellation services, etc and the customers getting used to paying a small convenience fee to get better user experience, better customer service and additional app features at one place

- The OTA Rail market has a significant CAGR of 15% for the forecast period, especially with the unreserved class as the new frontier of acquisition and higher ticket cost. The OTA rail segment which is estimated at ₹ 100 billion in Fiscal 2023 is expected to reach ₹ 202 billion in Fiscal 2028.

- The reserved rail market shrunk to 204.4 million tickets in H1Fiscal 2024 from 217.6 million in H1Fiscal 2023, showing a decline of 6%. This is owing to the re-initiation of unreserved category in trains and removal of all those additional 2S coaches that were added during COVID.

- OTAs vs. Direct Suppliers in Long Haul Intercity Bus:

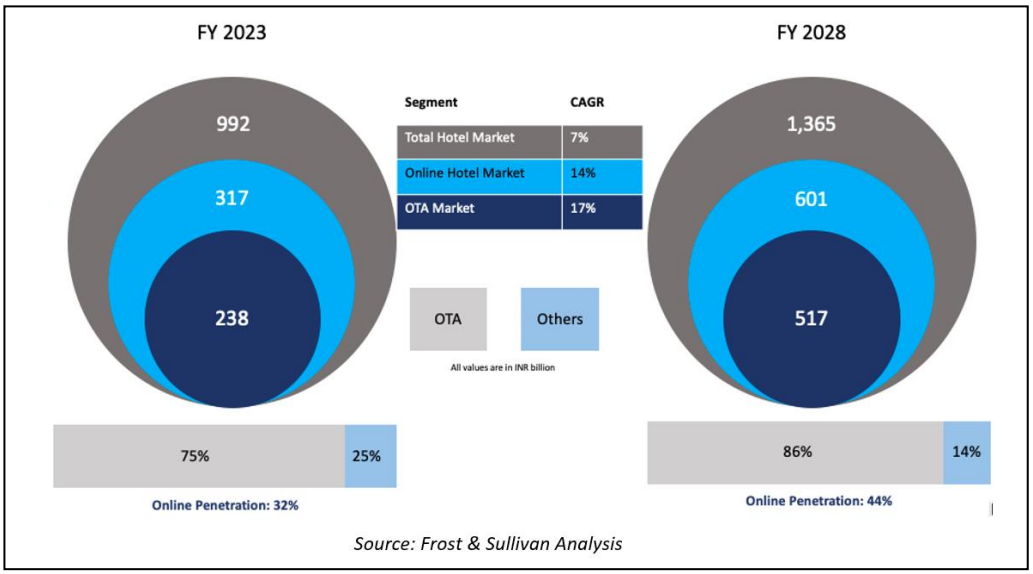
OTA Penetration Bus Travel, India Fiscal 2023 to Fiscal 2028 (₹ billion)



- The long-haul intercity bus market in India was valued at ₹ 585 billion in Fiscal 2020 and has almost reached pre-COVID market size at ₹ 539 billion in Fiscal 2023. The bus market is expected to grow at a CAGR of 8% between Fiscal 2023 and Fiscal 2028 to reach ₹ 802 billion in Fiscal 2028.
- The overall online penetration of the long-haul intercity bus segment was low at 19% in Fiscal 2023 but is expected to accelerate to 28% by Fiscal 2028 as the online uptake gains further momentum.
- Online bus bookings are expected to grow at more than double the pace of the overall bus industry at close to 18% CAGR, representing one of the fastest growing online travel segments for Fiscal 2023 to Fiscal 2028.
- Higher prices of private bus operators on OTAs, when contrasted with SRTCs, are expected to be outweighed by value added services and increased value proposition offered by OTAs, fostering a projected CAGR of 18% for the bus segment during the forecast period of Fiscal 2023 to Fiscal 2028 and increasing OTAs market share in online bus bookings from 88% in Fiscal 2023 to 91% in Fiscal 2028 in India.
- OTA bus segment which was at ₹ 88 billion in Fiscal 2023 is expected to reach ₹ 204 billion in Fiscal 2028, growing at the fastest pace of any mode at a CAGR 18% during this period.
- The bus segment offers a significant growth potential for OTAs given the fragmentation, low competitive intensity and lack of online penetration for many operators.

OTAs vs. Direct Suppliers in Hospitality:

OTA Penetration Hospitality Sector, India Fiscal 2023 to Fiscal 2028 (₹ billion)



Source: Frost & Sullivan Analysis

- India, with over 2 million daily room keys is a highly underserved hospitality market with a huge potential for growth. Hospitality segment was the worst impacted during COVID and took the longest among travel modes to recover. Counting on pent up leisure demand, it is expected to grow at a CAGR of 7% between Fiscal 2023 and Fiscal 2028.

- The online penetration in the Indian hospitality segment was low at 20% in Fiscal 2020 but grew to 32% in Fiscal 2023 due to the increased penetration across all modes and is expected to further increase to 44% by Fiscal 2028.

- Online hotel bookings are expected to grow at double the pace of the overall hotel industry at a CAGR of 14% for the forecast period.

- Within online bookings, the penetration of OTAs is increasing. In the premium segment, OTAs have a value-added role of aggregating information from various hotel providers and offering choices to the customer. However, there is increasing competition from larger hotel chains who encourage customers to book through direct websites to counter the high commissions of OTAs.

- The OTA market for hospitality is increasing in Tier-II & III towns where budget hotels with standardized features are becoming the new value driver.

- Overall OTA hospitality business is expected to grow at a CAGR of 17% between Fiscal 2023 to Fiscal 2028, from ₹ 238 billion in Fiscal 2023, to ₹ 517 billion in Fiscal 2028.

- The key drivers for this segment are the overall optimism in domestic travel coupled with the increase in hotel investments across the country during the forecast period.

Segmentation Within the Overall Indian OTA Industry:

Traditionally, the oldest OTAs in India began as airline aggregators. The higher the information asymmetry and the more complex the ecosystem with multiple suppliers, the higher the value proposition of an aggregator. Due to reduced margins and profitability in the airline segment, OTAs are moving to hospitality and other travel modes, as they are more sustainable revenue streams. Trends in transaction volumes across air, rail and bus ticketing services also vary. Therefore, the volume and revenue contribution of each of the 4 segments is changing in the overall business mix of OTAs in India.

Airlines:

Airlines have lost their dominance in terms of revenue contribution in the ticketing segment for large OTAs, though still accounting for over 70% of gross booking values and increase in volume of transactions, which is also expected to be driven by the growth of airports in Tier II and Tier III cities. Lower margins of just 7% to 8% are reducing the overall revenue contribution of this segment. As a result, OTAs have been shifting focus to other higher margin segments like hospitality and bus. This trend is true for most OTAs.

Hotel:

The share of hospitality in the OTA industry is increasing both in terms of value and volume. Even though volume share of the hotel industry is much lower than airlines, hospitality accounts for a significant share in the OTA revenue mix due to the much higher margins – between 15 to 30%. It is the next frontier of competition for all OTAs in India as it is one of the two fastest growing online travel segments with a CAGR of 17% for OTAs in the forecast period Fiscal 2023 to Fiscal 2028.

Rail:

Due to the low-ticket sizes and low margins on ticket prices fixed by the government, the contribution of railways to OTAs has historically been less in the overall revenue mix of OTAs but more in terms of volume. The volume of railway ticket booking through OTAs however has been rising significantly as their penetration into Tier-II & III cities increase. Most OTAs are entering the Rail segment to extend their product offering to a full stack and explore the untapped potential of this segment. Many OTAs, that have been more focused on the air segment, have been finding it difficult to compete in this market with the strong incumbent IRCTC and some of the well-entrenched rail focused OTAs. The huge outlier in this general approach to the railway segment is ixigo, which is targeting the rail users, not as an auxiliary but as its main market, quite successfully with its ixigo trains and Confirmtkt apps.

Bus:

The Bus segment is highly underpenetrated by OTAs and represents an increasing segment in terms of volume. Long haul intercity bus services have good revenue margins for players like RedBus, AbhiBus (ixigo bus business), PayTM and RailYatri. For middle market OTAs, this represents the next frontier of growth from Tier-II & III cities and provides the bulk of their top line and growth. Bus along with the air is the fastest growing online travel segment, with a forecasted CAGR for Fiscal 2023 to Fiscal 2028 of 18%.

Cabs:

Cab bookings for intercity travel have also been a source of unexpected growth during the pandemic and provided an impetus to OTAs during COVID as many OTAs have increased their car hire offerings. In the post COVID scenario, this market has witnessed new entrants like BluSmart and Shoffr, which have launched their intercity electric vehicle fleet. Recently, Savaari, an inter-city taxi aggregator was acquired by MakeMyTrip. Rapido has also announced its plans to enter into this market. They represent a small share of the OTA revenue and volume baskets.

OTA- Key Business Models and B2C/B2B Evolution in Indian OTA Landscape

B2C segment

Consumers directly book their tickets through OTAs, on the basis of where they find cheaper prices or better services. This segment has been the traditional mainstay of the OTA industry since it first started and accounts for 60% to 65% of the OTA market in Fiscal 2023. It is also from the core B2C segment, that the OTAs can extract maximum value through cross selling of value-added products and services.

B2B (Corporate) models

Here the corporate division of an OTA deals with corporate clients by helping generate company specific codes to be used by the employees to book tickets and rooms at lower prices. When companies do business with a complete B2B player, there is a personal connection with the account manager, and this creates a value proposition in the eyes of their corporate clients.

This segment will record growth not just on account of traditional corporate travel but that of middle market and SME/trader space which has been recognized as one of the key drivers for Indian travel. OTAs that provide solutions to this price sensitive and resilient segment of corporate India are set to gain. The B2B segment is also where airlines themselves have not been able to develop deep inroads into corporate India and hence the competition to OTAs is less from the direct airlines.

B2B has a higher margin on bookings than the price sensitive B2C segment, but the opportunities to cross sell is limited.

B2B2C Models:

In Tier-II & III cities, where it is traditionally difficult for OTAs to grow their services due to lack of internet penetration or lack of trust amongst consumers, the B2B2C model is more prevalent, wherein traditional travel agencies route their traffic through OTA portals or B2B consolidators.

There are smaller players who take bookings from SMEs (100 people companies) who would not traditionally go to the larger OTAs directly. B2B Consolidator Platforms like Travel Boutique Online (TBO) and Travclan work on the B2B2C model. However, in B2B2Cs the avenues of cross selling are quite limited.

Both the B2C and B2B2C segments are expected to remain strong in the Indian OTA industry. It is expected that the share of B2Bs within the OTA segment will keep increasing by the year Fiscal 2028 as more B2C OTAs venture into this territory. Though B2C is dominant and generates more revenue, OTAs are shifting more and more attention towards targeting agents and smaller business enterprises.

OTA Market Segments:

There are four distinct buckets of competition in the Indian OTA market based on their business models as follows: Indian multimodal OTAs, international OTAs, meta-searches, and Indian middle-market OTAs.

The main bucket of competition for this report are the big 5 Indian multimodal OTAs. These include MakeMyTrip, ixigo, EaseMyTrip, Yatra.com, and Cleartrip. F&S considers a multimodal travel player as an OTA, making that the primary criteria for selection. There is no minimum revenue contribution threshold applied for to qualify as a multimodal OTA.

House of Brands Approach: A multi-app multi-brand approach is emerging as a dominant way to win in travel given the fragmentation of dominant needs that a traveler may have for various travel use cases for various demographics. Multiple apps allow a more focused and customized experience to be delivered around every user's dominant use case. For example, a frequent bus booker would build loyalty over time to a bus-focused app which would solve his or her needs better and with more attention to detail for all the utilitarian and transactional use cases for bus travel. Similarly, a train focused app will naturally attract travellers looking for train related info and an avid train traveler may find it more useful to keep such an app on their phone than a generic travel app. However, inside each of our apps, companies tend to integrate and sell all the services they operate so that the user may not necessarily require another app for their secondary use case. For example, a customer can book a flight on the ixigo train app or Confirmtkt app and a bus on the ixigo flight app, and a train on the Abhibus app etc. Globally, the multi-app, multi-brand approach of building online travel businesses has been applied successfully by several incumbents, where some of the apps or brands they own may have been built organically while others would have been built through acquisitions or strategic investments. In fact, most successful brands globally have deployed the House of Brands approach dismissing the concept of a super App. For example, Trip.com (owns Ctrip, Qunar, Skyscanner, Travix and is a significant strategic investor in MakeMyTrip), MakeMyTrip (owns Goibibo, Redbus, Redrail, Quest2Travel etc.), Booking.com (owns Agoda, Kayak, RentalCars, Priceline etc.) and Expedia (owns Orbitz, Hotels.com, Wotif, Travelocity, Hotwire etc.) have multiple brands and properties for specific use cases and have built large successful businesses.

Big 5 Indian Multimodal OTAs

A brief profile of the Big 5 Multimodal OTAs in India:

MakeMyTrip: Current market leader on Revenues

MakeMyTrip is the current market leader among all key players within the OTA industry, with a market share in India of more than 60% of the total revenue.

- As per F&S estimates, acquisition of Goibibo increased their overall market share in India from 35% to 60% in 2017 and significantly increased the gap between them and their peers.

- Their annual revenue from operations for Fiscal 2023 was ₹ 47.68 billion (1 USD = 80.4 ₹ as of March 31, 2023) and for Fiscal 2022 was ₹ 22.8 billion (1 USD=75 ₹ as of March 31, 2022).
- **House of Brands Approach:** MakeMyTrip owns and operates multiple brands, including MakeMyTrip, Goibibo, Redbus and Redrail, each of which has its own apps and includes multi-modal use cases.

ixigo Group: Fast organic growth and increasing penetration in Tier II/III cities:

- ixigo is the leading OTA for the next billion users (NBUs), with its focus on localized content and app features that aim at solving problems of Tier II/III travellers, with 94.39% of its transactions in Fiscal 2023 driven by smaller towns and cities, where either the source or destination is a Tier II/III city. They are also able to cross sell flight bookings to their NBU focussed app users which are users of ixigo trains app, ConfirmTkt and AbhiBus. ixigo acquired ConfirmTkt with effect from February 17, 2021 and acquired the Abhibus business effective August 2021 further cementing their position among NBUs.
- ixigo was initially launched as a meta search website for flights in June 2007 and went mobile first in 2013. Later, it added the convenience of booking tickets for trains and flights, in addition to hotel and cab booking services, to foray into the OTA market.
- It has a multi-app strategy: ixigo Flights, which is an air travel and hotel reservation app that targets consumers mainly from Tier I cities and ixigo Trains, which was launched to help people to find information on intercity trains in India.
- ixigo has separate apps to deal with trains, buses and flights, which allows it to focus on its rail and bus segment while keeping other facilities under its umbrella as well. Their multi-app strategy has allowed them to be relevant to both the most evolved Tier I travellers and the aspiring Tier II/III/IIII travellers.
- While other OTAs focused on airlines and hotels, ixigo chose to prioritize railways by providing useful intercity railway information to their customers. Through this, they gained word-of-mouth popularity between 2014 and 2018.
- ixigo was one of the first players to launch innovative AI-based data-driven features, such as a multilingual, travel assistant (TARA), live running status, Siri shortcuts, and an AR coach position feature, which allows train passengers to locate their coach positions at more than 7,000 railway stations across the country.
- Significantly, ixigo grew even during the pandemic due to quick response time on customer queries, full refund options and an up-to-date help centre for COVID travel guidelines. ixigo was one of the few OTAs to refund amounts to consumers who faced cancellations on account of the COVID-19 pandemic. ixigo proactively refunded affected customers for tickets cancelled due to the COVID-19 induced lockdowns including issuing refunds for convenience fees. ixigo's AI-driven personalized travel assistant, TARA handled over 89.86% customer queries in Fiscal 2023 with a low percentage of escalations being passed on to ixigo customer service agents.
- As per data.ai, ixigo had the highest app downloads in Fiscal 2023 of 62.15 million which is more than the cumulative downloads of all other major OTA apps combined as of September 2023, and the highest usage and engagement. In 2022, ixigo trains app was the 8th most downloaded travel and navigation app globally as per data.ai (formerly App Annie). As per the same report, the ixigo trains app and ConfirmTkt were also featured in the top 10 travel apps in India with ixigo trains app ranked 2nd and ConfirmTkt ranked 7th.
- ixigo's consolidated revenue from operations grew to ₹ 3.80 billion in Fiscal 2022 (up by 180% from ₹ 1.36 billion in Fiscal 2021). ixigo navigated the pandemic exceedingly well with 4.5x growth in revenues during Fiscal 2020 to Fiscal 2023, emerging as the fastest growing OTA in India during this period and the 2nd biggest OTA in India in terms of operating revenues in Fiscal 2023. In Fiscal 2023, the revenue from its operations further increased to ₹ 5 billion.
- **House of Brands Approach:** ixigo owns and operates multiple brands - ixigo flights, ixigo trains, ConfirmTkt and Abhibus each of which have their own apps, and each of which have all the use cases of flight, train, buses and hotels served for their respective target customer groups.
- **Value added services** in travel booking in case of travel interruptions or other unpleasant experiences like lost baggage are available through various OTA's priced between ₹ 15 to ₹ 800 per passenger based on the offering. ixigo is a frontrunner in value added services in the OTA industry, with its VAS on par/better than peers. It secures the bus travel passenger through its Abhi Assured program and offers

100% refund for bus cancellation, delay, bad quality of service or rebooking from the customer end. In the air segment, ixigo offers two value added services, namely Assured(Fully refundable) and Assured Flex (Fully Flexible / Refundable), these are priced starting at ₹ 399 and ₹ 499, respectively, with the features of latter are unique in the domestic air travel market, offering free change of date, change of sector and Free Cancellation, unlike any other OTA. The proprietary value-added service offerings with features like flexibility in air travel are quite unique to ixigo.

- **Bank Partnerships:** Most OTAs have partnerships with banks, wherein customers benefit from using bank partnership card for their respective OTA bookings on the partner application or website, availing benefits like cash back, instant discounts, EMI options, dedicated customer support, priority check in, upgrades at specific hotels and reward points. ixigo has partnered with one of the largest small finance banks in India- AU Small Finance Bank to offer a co-branded credit card that builds customer loyalty and offers access to credit for its customers.
- **AI planner**: OTAs have been swift to implement the ChatGPT and other AI based trip planner into websites and apps to enhance customer experience. In April 2023, Expedia launched the beta version of ChatGPT enabled AI travel planner. In July 2023, ixigo became the first OTA in India to launch a Generative AI based travel planning tool named PLAN to help travellers plan their trip, get itineraries and real time information and recommendations based on input criteria.

EaseMyTrip:

- EaseMyTrip started its operations in India in 2008 by serving the business to business to consumer (B2B2C) market segment. They operated initially as a distribution channel and provided travel agents with access to their website to book domestic travel airline tickets to cater to the offline travel market in India.
- Currently, they have a presence in all 3 customer segments—business to consumer (B2C), business to business (B2B), and B2B2C.
- In Fiscal 2023, Easemytrip was the third largest OTA by Operating Revenue.
- In Fiscal 2022, Easemytrip's consolidated annual revenue from operations was ₹ 2.35 billion, which increased to ₹ 4.5 billion in Fiscal 2023.

Yatra

- Yatra.com was the largest corporate travel service provider in India as of Fiscal 2023, accounting to over 813 large corporates and 49,800 SME clients with the acquisition of Air Travel Bureau—a corporate air travel portal in 2017. The total number of corporate clients exceeded 50,000 in Fiscal 2023.
- With its platform as a service (PaaS) for large and medium enterprises and its self-booking platform for SMEs, Yatra.com is addressing the entire corporate travel market in India, which remains relatively underpenetrated, and it is betting big on corporate travel.
- In Fiscal 2023, Yatra's annual revenue from operations was ₹ 3.8 billion.

ClearTrip:

Founded in 2006, Cleartrip was one of the most popular online travel agencies in India. In April 2021, Cleartrip was acquired by Flipkart, post which Cleartrip's Middle East business was sold to Wego and since January 2022 Flipkart started powering its flights business through Cleartrip. The acquisition of Cleartrip allowed Flipkart to gain access to the OTA market, predominantly in the air and the hotel segment.

International OTAs:

These include Booking.com, Expedia, AirBnB and Agoda. The extent of competition with them will depend on how well the Indian OTAs differentiate themselves with respect to price and product. These international OTAs could employ an M&A strategy to acquire a platform and rebrand to strengthen their hold on the Indian market.

Meta-searches and Horizontal E-Commerce Players:

Skyscanner, Kayak and Google Flights will continue to play a major role as meta search players funnelling traffic and bookings to OTAs and airline websites. There could be a major shift in the market share in India if Google decides to enter the OTA segment. Skyscanner and TripAdvisor, who have been metasearch players for 10 to 15 years, have recently started monetizing some of their transactions. Horizontal E-Commerce players like Paytm, Flipkart and Amazon are largely focused on air ticketing to offer a full-suite of internet-related services/product to their customers and exert some pressure on OTA market shares.

Middle-Market OTAs:

The middle market OTAs refer to smaller OTA players in the Indian OTA landscape that started in the bus or rail vertical and expanded horizontally across the value chain for growth. They will continue getting the niche of volume that they are getting right now and develop further into the rail-bus ecosystem, which is not explored much by the larger OTAs. Many middle market OTAs have been acquired. Some examples include Goibibo acquiring RedBus and ixigo acquiring ConfirmTkt and Abhibus. RailYatri is another notable player in this segment.

Industry Level Competitive Analysis of OTA Players

In India, the OTA Industry is very competitive with both homegrown as well as global players.

Key Metrics of Indian OTA Players, Fiscal 2023

Particulars	OTA1	ixigo Group	OTA2	OTA3
Operating Revenues (₹)	**47.7 billion**	5.0 billion	4.5 billion	3.8 billion
App Usage (MAUs)	81.5 million	**83.0 million**	4.3 million	2.8 million
App Usage (DAUs)	8.7 million	**12.3 million**	0.4 million	0.2 million
App Downloads (Monthly)	3.0 million	**4.9 million**	0.2 million	0.1 million
App Reviews	1 million	**3.1 million**	0.1 million	0.31 million
App Ratings (weighted average across all group apps)	**4.6**	**4.6**	**4.6**	3.9
Monthly Average Sessions Per User	13.6	**23**	7.3	9.8
Cumulative Downloads	**249.2 million**	**288.4 million**	**10 million**	**19 million**

Note:

- *Monthly Active Users, Daily Active Users, Monthly Average Sessions Per User and Monthly Downloads are for September 2023 as per Data.ai, taken on November 6, 2023.*
- *MAU data is for mobile apps only.*
- *App reviews and App ratings are as of November 30, 2023 as per actuals visible on the PlayStore.*
- *Cumulative downloads are as of September 2023, taken on November 19, 2023, as per Data.ai.*
- *All key metrics for OTA1 & ixigo group are combined for the groups, e.g. ixigo Group includes ixigo trains, ixigo flights, ConfirmTkt & Abhibus.*
- *Since financial metrics for OTA4 for Fiscal 2023 are not publicly available, hence it was not taken into consideration.*
- *For ixigo Group & OTA1, ratings have been calculated using weighted average of ratings & reviews for all respective group apps*

Sources: Annual Reports, Company Interactions, Data.ai, Play Store | USD to ₹ conversion at 80.4.

Comparison of Industry-Specific Metrics in the OTA Industry:

App Downloads for Fiscal 2023

- As the overall smartphone and internet penetration is increasing in India, OTAs have witnessed a significant increase in their app downloads, despite the expected dip during the pandemic.

- As per data.ai, the company with maximum app downloads as a group for Fiscal 2023 is ixigo (Including ixigo Trains, ixigo Flights, ConfirmTkt and AbhiBus) with 62.2 million app downloads. This makes ixigo the fastest growing OTA platform in the country in terms of app downloads.

Ranking of Number of App Downloads of Top OTAs for Fiscal 2023

Apps	Downloads (in millions)
ixigo Group	62.2
OTA1	33.9
OTA4	5.8
OTA2	1.9
OTA3	1.0

Source: Data.ai, taken on November 6, 2023 for September 2023

App Downloads (Monthly):

As per Data.ai, ixigo was the fastest growing OTA platform in the country in terms of monthly app downloads in September 2023.

Ranking of Number of Monthly Downloads of Top OTAs in September 2023

OTA	Monthly Downloads (in millions)
ixigo Group	4.9

OTA	Monthly Downloads (in millions)
OTA1	3.0
OTA2	0.2
OTA4	0.2
OTA3	0.1

Source: Data.ai, taken on November 6, 2023 for September 2023

Monthly Active Users (App MAUs) and Daily Active Users (App DAUs):

- In September 2023, ixigo flights, ixigo trains, ConfirmTkt and AbhiBus have collectively seen the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in terms of Monthly Active Users and sessions.

- This analysis is maintained for Daily Active Users ("**DAUs**") as well. ixigo flights, ixigo trains, ConfirmTkt & Abhibus apps combined have accounted for DAUs of 12.3 million users in September 2023, as per Data.ai. The closest competition accounted for 8.7 million DAUs during the same period.

Ranking of Number of Monthly Active Users of Top OTAs in September 2023

Apps	MAUs (in million)
ixigo Group	83.0
OTA1	81.5
OTA4	4.4
OTA2	4.3
OTA3	2.8

Source: Data.ai, taken on November 6, 2023 for September 2023 | MAU data is for mobile apps only.

Ranking of Number of Daily Active Users of Top OTAs in September 2023

Apps	DAUs (in million)
ixigo Group	12.3
OTA1	8.7
OTA2	0.4
OTA4	0.4
OTA3	0.2

Source: Data.ai, taken on November 6, 2023 for September 2023

Engagement: Monthly Average Sessions Per User (September 2023)

In terms of monthly average sessions per user for September 2023, ixigo Group had the highest engagement among all OTAs in India with 23 sessions per user in a month. The weighted average for ixigo trains + ixigo flights + ConfirmTkt + AbhiBus was the highest in the OTA comparison set as per Data.ai.

Ranking of Monthly Average Sessions of Top OTAs Per User as of September 2023

OTA	Monthly Average Session Per User
ixigo Group	23.0
OTA1	13.6
OTA3	9.8
OTA4	8.0
OTA2	7.3

Source: Data.ai, taken on November 6, 2023 for September 2023 | Note: For ixigo Group & OTA1, monthly average sessions per user have been calculated using weighted average for the respective group apps.

App Reviews (as on November 30, 2023):

ixigo apps (ixigo trains + ixigo flights + ConfirmTkT + AbhiBus) had the highest number of reviews among all OTA mobile apps in India on the Play store at 3.1 million reviews as of 30th November 2023.

Ranking of Number of App Reviews of Top OTAs on Play Store on November 30, 2023

OTA	Number of Reviews (millions)
ixigo Group	3.1
OTA1	1
OTA3	0.3

OTA	Number of Reviews (millions)
OTA4	0.3
OTA2	0.1

Source: PlayStore; Note: taken on November 30, 2023

App Ratings:

ixigo Group apps were one of the highest rated apps amongst OTAs with a rating of 4.6 on the Google Play Store. However, ConfirmTkt has the highest app rating of 4.7 on Play Store as of November 30, 2023.

Ranking of App Rating of Top OTAs from Play Store as of November 30, 2023

OTA	Average Rating
ixigo Group	4.6
OTA1	4.6
OTA2	4.6
OTA4	4.3
OTA3	3.9

Source: Play Store, taken on November 30, 2023
For ixigo Group & OTA1, ratings have been calculated using weighted average of ratings & reviews for the respective group apps.

Revenue:

The OTA industry was hit hard during the pandemic and all OTA players saw a decline in their revenues, bookings and profits during the year. However, the recovery post pandemic was swift in the OTA market. In 2023, some market players witnessed more than double digit growth compared to Fiscal 2020.

- ixigo witnessed a significant growth of approximately 350% in its revenue from operations in Fiscal 2023 as compared to Fiscal 2020. ixigo was the second largest OTA by consolidated revenue from operations in Fiscal 2023, with revenues of ₹ 5 billion, which represents 4.5X growth post the COVID pandemic as compared to its Fiscal 2020 revenues, making it the fastest growing OTA in India, in terms of revenue from operations, during the Fiscal 2020 to Fiscal 2023 period.

- In H1Fiscal 24 the market leader was OTA1, with their consolidated revenue from operations standing at ₹ 30.11 billion. ixigo maintained the number 2 position at ₹ 3.21 billion.

Annual Consolidated revenue:

Annual Consolidated Revenue from Operations of Major OTAs for Fiscal 2020 vs Fiscal 2023

OTA	Revenue (₹ billion) Fiscal 2020	Revenue (₹ billion) Fiscal 2023	% Change in revenue Fiscal 2020 vs Fiscal 2023
ixigo Group	1.1	5.0	350%
OTA2	1.4	4.5	221%
OTA1	36.8	47.7	29%
OTA3	7.3	3.8	-48%

Source: Company Annual Reports, ixigo Group includes ConfirmTkt and AbhiBus; Note: Exchange rate USD1=₹ 80.4 (as of March 31, 2023) and USD1= ₹ 75(as of March 31, 2020)| Source: Annual Reports, Frost & Sullivan

Marketing and Sales Promotion Expense:

OTA companies would need to invest heavily in the marketing and sales promotion; however, the pandemic had paused the spending, with travel bouncing back, marketing expenses for OTAs increased in Fiscal 2023 as compared to Fiscal 2022. The average growth in marketing and sales promotion expenses was around 100% in Fiscal 2023 compared to Fiscal 2022.
In Fiscal 2023 ixigo's Marketing and Sales Promotion Expenses were ₹ 931.5 million.

Marketing and Sales Promotion Expenses as % of revenue Fiscal 2023

OTA	Marketing and Sales Promotion Expenses (In %)
ixigo Group	18.6%

OTA	Marketing and Sales Promotion Expenses (In %)
OTA2	18.5%
OTA1	17.1%
OTA3	8.9%

Note: Exchange rate USD1=₹ 80.4 (as of March 31, 2023) |Source: Annual Reports, Frost & Sullivan

Marketing and Sales Promotion Expenses of Major OTAs for Fiscal 2023

OTA	Marketing and Sales Promotion Expenses (In ₹ Million)
OTA1	8,128.1
ixigo Group	931.5
OTA2	829.6
OTA3	336.4

Note: Exchange rate USD1=₹ 80.4 (as of March 31, 2023) |Source: Annual Reports, Frost & Sullivan

Revenue Per Employee:

ixigo Group had the highest Revenue per employee during Fiscal 2023 due to its lean organizational structure, tech driven operations & focus on operational efficiency.

Revenue Per Employee of Major OTAs for Fiscal 2023

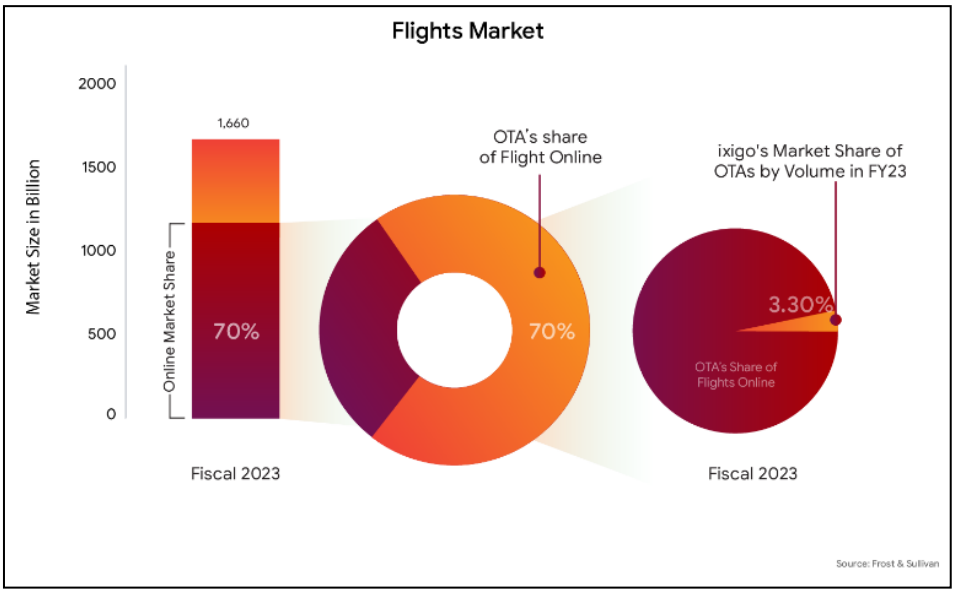
OTA's	Revenue per employee (₹ Million) for Fiscal 2023
ixigo Group	9.2
OTA1	8.1
OTA2	5.8
OTA3	2.9

Note: Revenue per employee is calculated basis Revenue from operations divided by number of employees at the end of Fiscal 2023. Note: Exchange rate USD1=₹ 80.4 (as of March 31, 2023); Source: Annual Reports, Frost & Sullivan

OTA Competitive Analysis Across Modes:

All comparisons below are based on gross passenger volumes and are split to reflect proportion of the online OTA pie of the market. It does not include offline modal shares and it does not include B2B and direct supplier shares.

Competitive Analysis of Airline OTA Players



OTA Competitive Analysis Across Airlines:

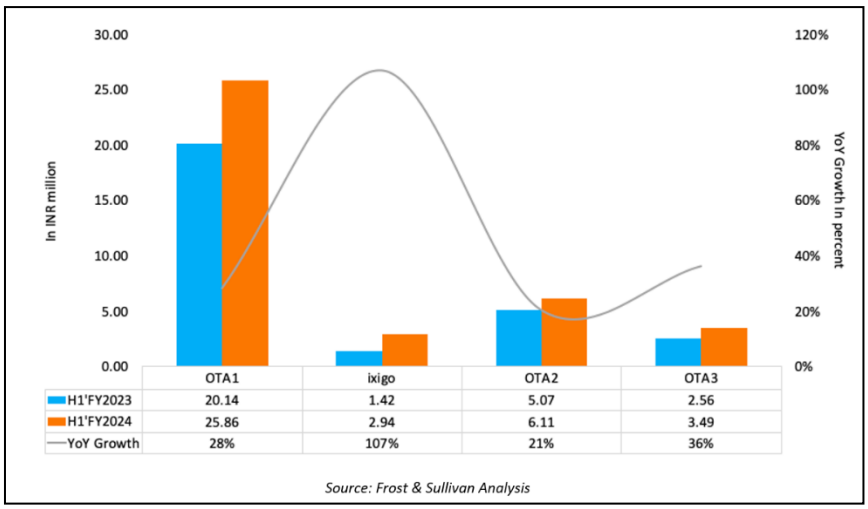
- In Fiscal 2023, 70% of all airline tickets by value were booked via OTAs and only 30% via the direct airline websites and other channels. The margins for OTAs in airlines are very thin and the competition is purely price based and very fierce due to price sensitivity of the Indian consumer.

- For airlines, OTAs play the lowest cost customer acquisition game and compete in offering the lowest cost to customers, as the latter choose between OTAs based on price.

All OTAs have heavy dependence and exposure to air travel.

Financial comparison

H1 Fiscal 2023 Vs H1 Fiscal 2024 - Flight Passenger Segment Comparison



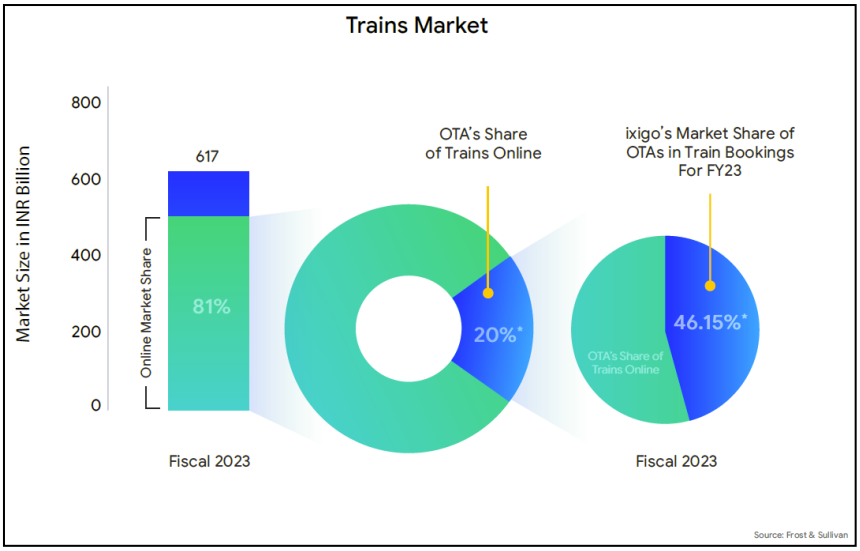
	OTA1	ixigo	OTA2	OTA3
H1'FY2023	20.14	1.42	5.07	2.56
H1'FY2024	25.86	2.94	6.11	3.49
YoY Growth	28%	107%	21%	36%

Source: Frost & Sullivan Analysis

ixigo experienced a growth of 107% during the period H1 Fiscal 2024 compared to H1 Fiscal 2023 in the flight booking segment when compared to OTA1, OTA2 & OTA3. Its closest competitor grew 36% during the same period and the other two players grew less than 30% during the same period in the flight booking segment, making ixigo the fastest growing OTA for flights during H1 Fiscal 2024

- In terms of market share in India, OTA 1 is the market leader, followed by OTA 2 at #2 position.
- OTA 3, ixigo, OTA 4 and PayTM are the other significant OTAs when it comes to airline ticketing in Fiscal 2023.
- ixigo is one of the top 5 airline OTAs in Fiscal 2023 in the B2C segment.
- For OTA 1 the passenger segments grew to 25.86 million in H1Fiscal 2024 from 20.14 million in H1Fiscal 2023, showing a growth of 28.4%
- For ixigo the passenger segments grew to 2.94 million in H1Fiscal 2024 from 1.42 million in H1Fiscal 2023, showing a growth of 107%
- The market share in India for OTA 1 stood at around 30% of the total airline market.
- ixigo had a market share in India of nearly 5.2% of the total airline OTA market by volume in H1Fiscal 2024 up from 3.3% in Fiscal 2023.

OTA Competitive Analysis Across Railways



- In Fiscal 2023, 81% of all tickets booked were through online and 19% of the tickets were offline.

- Usually, OTAs only view train ticket bookings from the completion of an offering rather than from the perspective of a source of revenue or profit. For larger players, as this could be 1% to 2% of their business, they do not focus on building strong value propositions in this area.

- The exception to this is ixigo's focus on the rail segment, which has helped them to dominate the OTA space in rail ticketing and absorb market shares in India from other OTAs, especially in Tier II/III cities. ixigo's acquisition of ConfirmTkt in Fiscal 2021 has further strengthened its foothold in the train travel segment.

Split across Business Models for Rail OTAs

There are two kinds of private competitors in the rail market.

- The first are horizontal platforms, who use train ticketing as another transaction system to cross sell some of their other products through huge discounts, such as PayTM, Amazon, and Google.

- The other set are OTAs whose business also focuses on train travel, mainly in the Tier II/III segments. For these, the higher value proposition not only provides the traveller with a simple booking experience but also provides several add on services, such as a live running status, free cancellations, and Waitlist PNR prediction. These include ixigo, ConfirmTkt, RailYatri, MakeMyTrip, Goibibo, among others.

The Differences between Rail OTAs:

Thanks to the entry of OTAs into this segment, train travel no longer suffers from the same degree of information asymmetry that it did previously. The next big goal focuses on the services—improving the passenger's journey, taking care of food, insurance, confirming an unconfirmed ticket, and other pain points beyond ticketing, in addition to the journey itself. The next 5 to 10 years for rail OTAs will focus on the service side.

- The private OTA business model is flat service fee-based, earning ₹ 20 to 40 per ticket. There is no variation between the prices offered by the IRCTC and the OTAs except for the agent service charges charged by OTAs.
- 30% of non-direct share of IRCTC bookings in Fiscal 2023 can be further broken into 20% B2C OTAs such as ixigo, Confirmtkt, PayTM, MakeMyTrip-Goibibo and others; and 10% B2B2C agents of the IRCTC, such as GI Tech, Payward, Spice Digital, Akbar, ITZ, Paynearby, and Via among others.

Competitive Analysis of Rail OTA Players

- ixigo Group combined had the largest market share in India of around 51% within OTAs at the end of Fiscal 2023 growing from 45% as of the end of Fiscal 2022, in terms of rail bookings, among OTAs and B2C distributors of the IRCTC in the train segment. They are the largest train ticket distributor in the OTA rail market.

- All other OTAs contribute the balance 49%, with the second largest player being nearly half the size of the ixigo group when it came to train ticketing

- The rail ticket market shrunk to 204.43 million tickets in H1Fiscal 2024 from 217.61 million in H1Fiscal 2023, showing a decline of 6%. This is owing to the re-initiation of unreserved category in trains.

- For ixigo group, the booked tickets grew to 21.42 million in H1Fiscal 2024 from 20.2 million in H1Fiscal 2023, showing a growth of 6%

- ixigo also saw a 20% growth in AC bookings from 2.96 million to 3.56 million in this period. ixigo's market share in India within the OTA rail market also further increased from 46.4% in H1Fiscal 2023 to 52.4% in H1Fiscal 2024

- In Fiscal 2023 ixigo's market share in India within the OTA rail market was 46.15%

User Experience Modalities for Train Apps:

- The main reason for ixigo and Confirmtkt's considerable lead in the rail market shares in India is their focus on enhancing user experience. With features, such as live train tracking, PNR prediction, station alarms, AR coach position, and free cancellation, which were the first of their kind in the industry, they can provide first-time users with positive user experiences to ensure customer repetition.

- Nearly all apps provide basic information, such as seat/berth live availability, live train running status, PNR Status, waitlist prediction, alternate routes, train speed, and traveller details.

- However, some hyper-focused players, such as ixigo and ConfirmTkt, have developed certain additional use cases around user experience.

- Several examples of this are the seat position on the seat map, crowd-sourced running status, offline train information, alternate travel & train recommendations for confirmed tickets, station alarm, free cancellation, India's first AR coach position feature, entertainment section, instant refunds, automated web check-in for flights, an AI driven travel assistant (TARA), and train- related news. This extends above and beyond a standard experience for travellers and keeps customers engaged.

- Additionally, ixigo is seen as an industry leader in tech innovations with its 100% AI driven, personalized travel assistant TARA, which is powered by deep learning. This differentiates it from the typical chatbots that are offered by other players. TARA currently answers over 89.86% of customer support queries without human intervention end to end in Fiscal 2023. By applying such AI technology, ixigo is in a better position to offer the best options to its customers, such as deal discovery, personalized recommendations, fare predictions, train delay information, and PNR confirmation status.

OTA Competitive Analysis across Bus Modes

- Online penetration in intercity buses was only 15% in Fiscal 2020 pre-pandemic and this has grown to 19% in Fiscal 2023 and is expected to grow to 26% by Fiscal 2028.

- The OTA accounts for around 88% of the total online bus booking market, ixigo has partnered with 11 state road transport corporations and this is expected to be a key driver in the bus segment.

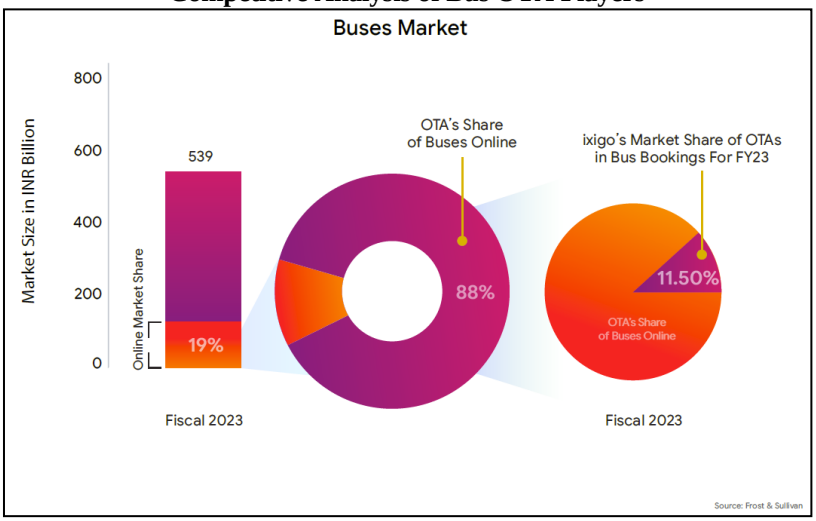
- The market share split of the online bus market between SRTCs and private bus operators for online ticket booking stood at 40% and 60% respectively, in India.

- The bus OTA model is totally volume centric. Intercity travel is a ticket size of interest to the private players, who compete based on the best value proposition offered to the client. OTAs such as AbhiBus (ixigo bus business) and RedBus are completely vertically focused on buses. Their value proposition is to support the passenger throughout the journey, through any difficulty and across multiple touch points.

- The OTA model for buses is commission based and varies between 6% to 20% based on the operators.

- The value-added buses are more expensive, and revenue contribution and margin from bus segment is higher.

Competitive Analysis of Bus OTA Players



The key players in the bus segment are Redbus, Abhibus, PayTM and Amazon.

- For OTA 1 the bus tickets travelled grew by around 19% in H1Fiscal 2024 Vs H1Fiscal 2023.
- For ixigo, the bus tickets travelled grew to 6.27 million in H1Fiscal 2024 from 4.91 million in H1Fiscal 2023, showing a growth of 28%.
- The online bus market share in India for OTA 1 stood at around 75%, whereas ixigo had a market share in India of around 12.5% in H1Fiscal 2024.
- **RedBus:** was acquired by GoIbibo. Under MakeMyTrip's umbrella, it is the world's largest online provider of bus tickets. It is the undisputed market leader with a 75% market share in India in Fiscal 2023.
- **AbhiBus (ixigo bus business):** The clear number 2 player with an 11.5% market share in India in Fiscal 2023. As of December 31, 2023, AbhiBus is a leading online bus-ticketing platform that aggregates over 2,000 private bus operators and all leading State RTCs, covering more than 100,000+ routes across the country.

The AbhiBus website and apps allow users to check amenities provided by bus operators, compare booking fares, check bus timings in the searched route, Live tracking of the bus before arrival, cancellation protection options and other facilities. It is the official ticketing partner for several state road transport corporation bus tickets and IRCTC tickets.

Apart from an e-ticketing platform, AbhiBus also provides an end-to-end technology solution to private and government bus operators. It provides a state of art online passenger reservation system to more than 350 private bus operators and leading State Road Transport Corporations, including APSRTC, TSRTC, KSRTC, and HRTC (Himachal) across India. Its software solutions include fleet management solutions, vehicle tracking systems, passenger information systems, and logistics, providing a robust and customizable software solution to small and big size bus operators.

OTA Competitive Analysis across Hospitality

- The online penetration in the Hospitality sector in the Indian travel market was approximately 32% in Fiscal 2023, expected to increase to 44% in Fiscal 2028. Since the margins on hotels are much higher, OTAs have dedicated resources to capture the market share in this segment.
- OTA share in online hotel bookings is expected to increase from 75% in Fiscal 2023 to 86% in Fiscal 2028.
- OTAs have been cross selling hospitality products to their customers acquired from other modal sources like air, rail or bus.

- Globally, hospitality focused OTAs pre-purchase some rooms as inventory which is very data driven - dependent on season, location, etc. A large chunk of this pre-purchased inventory is sold to business travellers - whose plans are easier to forecast accurately (trips are regular in nature, monthly, weekly, etc.)

- The biggest value proposition for hospitality OTAs is the trust in the brand as travel accommodation is a well thought out purchase and one that is tested from the time of arrival till check out. OTAs are competing on providing the best level of information like reviews, ratings, photographs, etc. to travellers.

Competitive Analysis of Hospitality OTA Players

- Hotel OTAs are a concentrated market in India, with the top players—MakeMyTrip, Agoda, and Booking.com—comprising a majority share of the online hotel market.

- MakeMyTrip is the largest OTA when it comes to hotel bookings and has a good lead over the international players because as a brand, it is well known and trusted in India, with many points of customer acquisition.

- Agoda, Expedia, and Booking.com are also familiar to the urban international traveller who has been exposed to the brands abroad.

- ixigo has only entered the hotels OTA category recently and currently has a <1% share of the OTA market. ixigo offers domestic and international hotels across budget mid-range and luxury segment. The newly added hotel offering is expected to add to a significant portion of the revenues due to the existing captive customer base.

Financial and Operating Metrics for Fiscal 2023 - Peer Comparison

The following table represents selected financial and operating metrics for ixigo Group and OTA peers that are listed in India, i.e Easy Trip Planners Ltd. (EaseMyTrip) and Yatra Online Ltd. (Yatra). Information that is not available has been left out and marked as Not Applicable (NA).

Selected Financial & Operating Metrics for Fiscal 2023 - Peer Comparison (OTAs Listed in India)

Financial & Operating Metrics for Fiscal 2023 - Peer Comparison (OTAs Listed in India)				
S.No.	**Metric**	**ixigo Group**	**EaseMyTrip**	**Yatra**
1	Monthly Active Users (Million)	62.83	NA	NA
2	Gross Transaction Value (₹ Million)	74,524.30	NA	NA
3	Revenue from Operations (₹ Million)	5,012.50	4,488.26	3,801.60
4	Gross Revenue (₹ Million)	6,405.47	6,749.10	5,999.42
5	EBITDA (₹ Million)	450.45	1,913.00	510.88
6	EBITDA %	8.70%	41.20%	13.44%

Note:

- ***Monthly Active Users:***
  - *Monthly Active Users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit in a month to a page/ screen on our platforms cumulated for all months in the given period divided by the number of months in that period.*
  - *The corresponding metric is not available for Easemytrip & Yatra.*
- ***Gross Transaction Value:***
  - *For ixigo Group, Gross Transaction Value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products.*
  - *The corresponding metric is not available for EaseMytrip & Yatra.*
- ***Gross Revenue:***
  - *Gross Revenue represents Revenue from operations plus discounts/customer inducement cost, less service costs.*
  - *It is also referred to as "Adjusted Revenue" interchangeably.*
- ***Source:*** *ixigo (Annual Report), EaseMyTrip (Annual Report), Yatra (RHP)*

OTA: Growth Potential and Challenges

The overall travel market in India has strong industry fundamentals and is poised for growth of 8% in the next five years. The prospects of online travel growth are even stronger at 12% during the same period given the internet and smartphone penetration, exponential growth in digital payment, shifting traveller demographics and nature of the evolving Indian traveller.

The OTA industry is expected to ride the wave of digitization of Indian travel and is expected to grow at 16% for the next five years, double that of the economic growth of the country. This growth will be led by OTA growth in rail and buses segments which have a projected CAGR forecasted at 17% to 18% during the next 5 years. Volume growth is expected from railways as OTAs tap the huge unreserved segment of the rail sector.

Challenges and Future Outlook:

By the end of Fiscal 2023 the rail passenger volumes had recovered to 76% of pre-COVID levels, with faster and full recovery in reserved class. The domestic air travellers during the period January to November 2023 has already surpassed the number of domestic air traveller during the same period in pre-COVID times. The bus travel has bounced back to 80% to 90% and hotel bookings have also reached pre-COVID levels. Though full recovery is expected in 2023, pace of recovery will differ across sectors.

Increasing market share in relatively higher margin segments remains a challenge for OTAs as both larger chain hotels and direct airlines focus on reaching their customers directly. However, given the OTAs hyper focus on differentiating their offering, they are bound to have an advantage over the direct supplier in the forecast period.

The more NBU and domestic demand focused OTAs have fared relatively well even in the face of demand shocks such as COVID since their demand has been more resilient and bounced back faster given the underpenetrated categories, they operate in. Though players such as MakeMyTrip have gained an early advantage and dominance in many categories of this industry, it is a given that most of the future growth on segments such as air travel and hotels will come by virtue of NBU demand shifting from rail to air as a mode of travel or shifting its behaviour from offline booking to online booking. OTAs such as ixigo will play a very important role in enabling this shift since they have made a head start in acquiring the relevant users by building relevant use cases for them.

Efforts of OTAs themselves in brand building have borne fruit. They have also benefited from the increasing trust extended to online payment platforms. OTAs are also increasingly able to meet customer service concerns by an increasingly responsive customer service platform, often enabled by technology to offer seamless resolution of queries.

There are several factors that are also delaying the recovery of international travel. Current geopolitical tensions (Russia-Ukraine war), high inflation, weak macroeconomic indicators, disruptions caused in airport services due to labour supply constraints and visa processing delays are some of the downside risks that the industry is currently facing.

In case of domestic air travel, the industry has witnessed a disruption or stoppage of multiple airlines in the past 3 to 5 years. These have directly impacted the overall seat volumes which are available in the market. This imbalance of growth in demand for air travel and the available volume of seats would stabilise once newer inventory is infused into the system. These are expected to be infused by Air India and Indigo in the next two to three years.
There is also increasing competition from international OTAs in the hospitality sector. Though their advantage in competitive pricing persists, differentiation by OTAs is ensuring that even in these segments the international players do not have much of an advantage from a product perspective. Their play in the other modal sectors is insignificant.

The Indian railways is trying to set an international benchmark by focussing on safety, comfort and cost effectiveness. The introduction of Vande Bharat and the increase in air-conditioned coaches are expected to be a key revenue driver for Indian railways. The GTVs of OTAs with a strong presence in the rail segment would directly benefit from the increased cost per ticket.

The high-speed connectivity express highways are the backbone of luxury road travel growth in India. The investment in road infrastructure is expected to reduce the travel time between cities. This will have a positive impact on the growth of inter-city bus connectivity and OTAs catering to the bus segment. The issues with ticket confirmation in the rail segment could drive the shift towards road travel.

In conclusion, the burgeoning organic demand for travel by the Indian population is being astutely met by the OTA business players and ably supported by government policy. The OTA market is well poised to be a catalyst for growth of the overall Indian travel industry with clear and strong value propositions vis a vis the direct players. This is a sunrise industry that is on course to flourish in the forecast period.

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contain certain forward-looking statements that involve risks and uncertainties. You should read the section "**Forward-looking Statements**" on page 18 for a discussion of the risks and uncertainties related to those statements, the section "**Risk Factors**" on page 30 for a discussion of certain risks that may affect our business, financial condition or results of operations, and the section "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 383 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward-looking statements.*

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

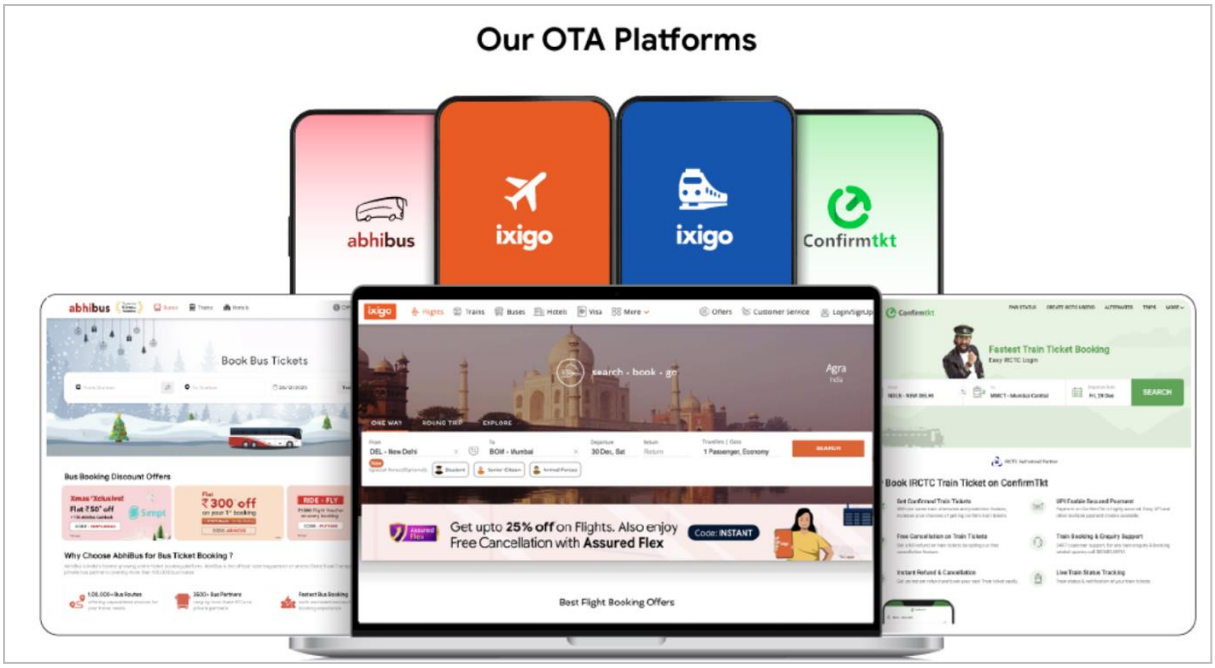
*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Independent Market Report: Indian Online Travel Agency Industry" dated December 2023 (the "**F&S Report**") exclusively prepared and issued by Frost & Sullivan who were appointed on August 16, 2023, and commissioned by and paid for by us for the purpose of this Offer. A copy of the F&S Report is available on the website of our Company at www.ixigo.com/about/investor-relations/industry-report. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 15. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The F&S Report has also been included in "**Material Contracts and Documents for Inspection – Material Documents**" on page 383. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Unless otherwise indicated, references to online and OTA travel business in the F&S report and information derived therefrom, are in accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 "Operating Segments" and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S Report.*

*Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see "**Financial Information**" on page 288.*

Unless stated otherwise, our financial results for the nine months ended December 31, 2022 and December 31, 2023 have not been annualised and are accordingly not comparable to our financial results for a full Fiscal.

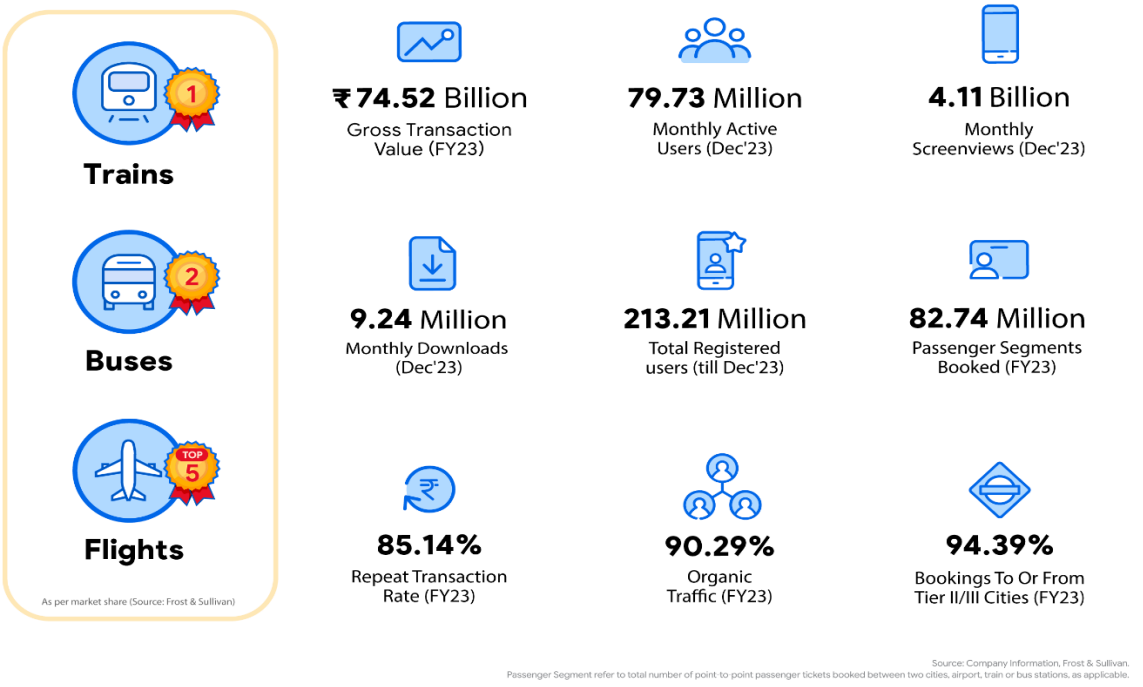
Overview

We are a technology company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels. We assist travellers in making smarter travel decisions by leveraging artificial intelligence, machine learning and data science led innovations on our OTA platforms, comprising our websites and mobile applications. Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users. Our focus on travel utility and customer experience for travellers in the '*next billion user*' market segment is driven by technology, cost-efficiency and our culture of innovation. Our OTA platforms allow travellers to book train tickets, flight tickets, bus tickets and hotels, while providing travel utility tools and services developed using in-house proprietary algorithms and crowd-sourced information, including train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, alternate route or mode planning, flight status updates, automated web check-in, bus running status, pricing and availability alerts, deal discovery, destination content, personalized recommendations, instant fare alerts for flights, AI-based travel itinerary planner and automated customer support services.



According to the F&S Report, we are the leading OTA for the '*next billion users*', with our focus on localized content and app features that aim at solving problems of Tier II/ Tier III travellers. (*Source: F&S Report*) We were the second largest OTA in India in terms of consolidated revenue from operations in Fiscal 2023. (*Source: F&S Report*) We are also the leading OTA for the '*next billion users*', and in September 2023, ixigo flights, ixigo trains, ConfirmTkt and AbhiBus have collectively seen the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in terms of Monthly Active Users and sessions. (*Source: F&S Report*) We are the largest Indian train ticket distributor in the OTA rail market and we had the largest market share of around 51%, in terms of rail bookings, among OTAs, as of March 31, 2023. Our market share in India in the OTA rail market was 46.15% in Fiscal 2023 and increased from 46.4% in the first half of Fiscal 2023 to 52.4% in the first half of Fiscal 2024. (*Source: F&S Report*) Our bus-focused app, AbhiBus, was the second largest bus-ticketing OTA in India, with a 11.5% market share in online bus ticket bookings in Fiscal 2023 which increased further to 12.5% in the first half of Fiscal 2024. (*Source: F&S Report*) We had a market share in India of nearly 5.2% of the total airline OTA market by volume in the first half of Fiscal 2024 up from 3.3% in Fiscal 2023. (*Source: F&S Report*) We are also the fastest growing OTA in India, in terms of revenue from operations between Fiscal 2020 and Fiscal 2023. (*Source: F&S Report*) Our revenue from operations have grown at a CAGR of 92.29% between Fiscal 2021 and Fiscal 2023, and our revenue from operations were ₹ 1,355.66 million, ₹ 3,795.80 million and ₹ 5,012.50 million in Fiscals 2021, 2022 and 2023, respectively, while our revenue from operations were ₹ 3,643.08 million and ₹ 4,910.21 million in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our restated profit before tax was ₹ 27.07 million in Fiscal 2021 while our restated loss before tax was ₹ 176.00 million in Fiscal 2022 while our restated profit before tax was ₹ 206.74 million in Fiscal 2023. Our restated profit before tax was ₹ 144.02 million and ₹ 485.03 million in the nine months ended December 31, 2022 and December 31, 2023, respectively.

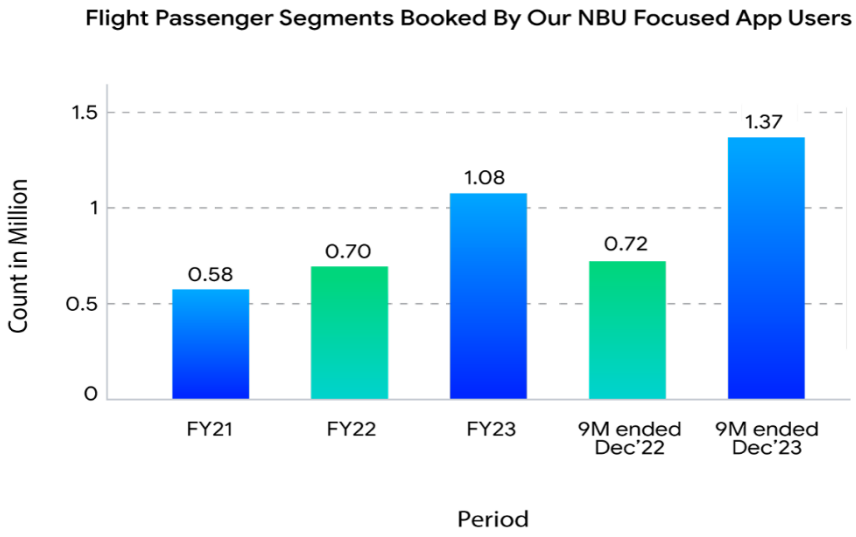
We have the highest app usage among OTAs with 83 million Monthly Active Users cumulatively across our apps, as per data.ai in September 2023. (*Source: F&S Report*) We were also the fastest growing OTA in terms of app downloads, with 4.9 million monthly app downloads as per data.ai in September 2023, which was more monthly app downloads than all other OTAs in that month. (*Source: F&S Report*) As of March 31, 2023, we had 429.38 million Annual Active Users and 49.07 million transactions were booked through our OTA platforms in Fiscal 2023. As of December 31, 2023, we had 213.21 million Registered Users, i.e., users who have provided their unique mobile number or email address, as applicable, on our platforms as of the relevant date, and 42.00 million transactions were booked through our OTA platforms in the nine months ended December 31, 2023. In 2022, ixigo trains app was the 8th most downloaded travel and navigation app globally as per data.ai (formerly App Annie). (*Source: F&S Report*) As per data.ai (formerly App Annie), in 2022, the *ixigo* trains app and ConfirmTkt app were also featured in the top 10 travel apps in India with the *ixigo* trains app ranked 2nd and ConfirmTkt ranked 7th, in terms of most downloaded travel apps. (*Source: F&S Report*)



We have significant penetration in the '*next billion user*' market. '*Next billion users*' refers to an existing as well as anticipated market of "new to Internet" users that includes all non-Tier I market demand i.e., all travel demand originating from and/or concluding in Tier II, III and rural areas in India as well as "new to Internet" users emerging from middle and lower income groups of Tier I cities. (*Source: F&S Report*) In the next five years, it is expected that 20% of the '*next billion users*' will come from Tier I cities, and a substantial 50% to come from Tier II and Tier III cities, and significantly, the rest of 30% will come from rural India. (*Source: F&S Report*)

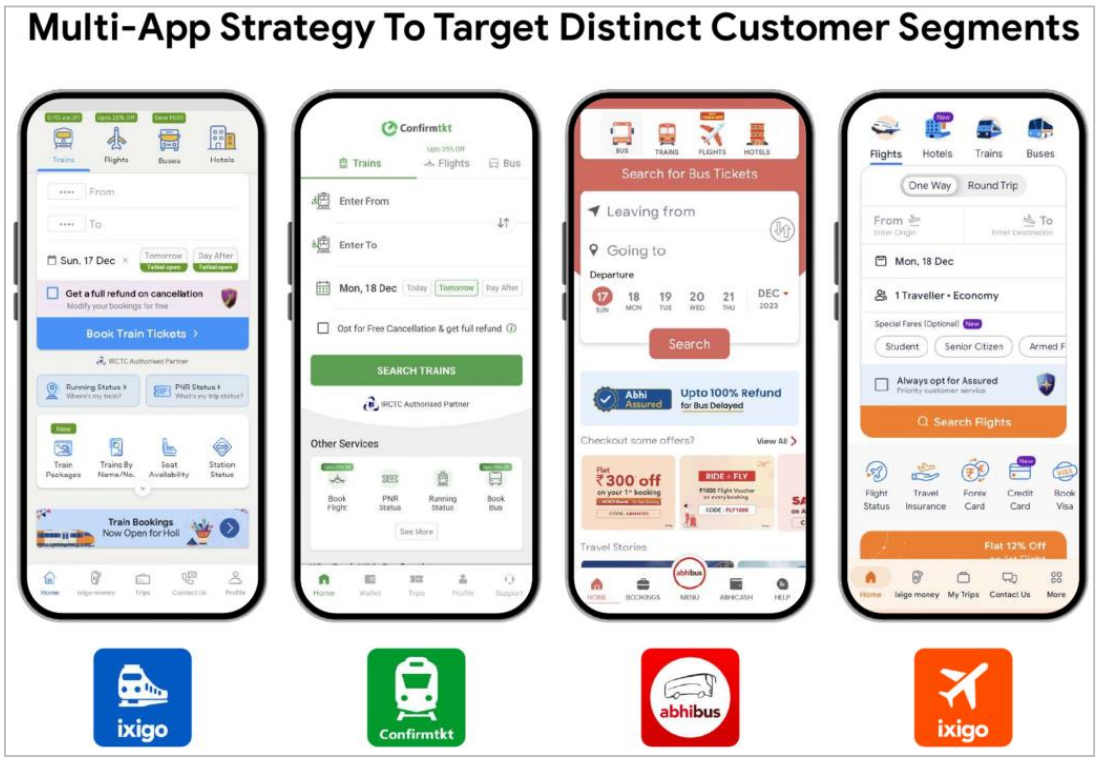
In 2023, the '*next billion users*' comprised over 60%-65% of the overall travel market. (*Source: F&S Report*) In Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, the percentage of transactions booked through our OTA platforms where either an origin or destination was a non-Tier I city (non-Tier I transactions), were 92.60%, 95.26%, 94.39%, 94.50% and 93.83%, respectively. Our focus on addressing travel-related issues of the '*next billion users*' has enabled improved engagement and customer satisfaction, a fact reflected by 23 monthly average sessions per user per month in September 2023, which was the highest engagement among all OTAs in India in such period (*Source: F&S Report*). We focus on solving travel utility needs as well as our transactional use-cases of our users in order to establish ourselves as a customer-focused technology company in the online travel industry. By leveraging our utility-focused OTA platforms, we have been able to enhance use of our offerings, and sell our travel services, such as tickets and bookings for trains, flights, buses and hotels, to our users.

Over the lifecycle of our users, we have been able to cross-sell and up-sell tickets and Value-Added Services or services ancillary to our booking offerings and include services such as ixigo Assured, ixigo Assured Flex, Abhi Assured, seat selection, in-flight meals, visa processing, travel insurance and car rental services to our user base in addition to providing free information and utility services. The Ancillary Attachment Rate for our Value-Added Services (defined as Value-Added Services sold as a percentage of all bookings sold) was 15.43% in Fiscal 2021 and was 26.41% in Fiscal 2022 and increased to 28.87% in Fiscal 2023 and was 27.96% and 31.65% in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our ability to monetize our user-base is also demonstrated by our Monthly Transacting Users to Monthly Active Users ratio which increased from 1.81% in March 2021 to 4.32% in March 2022 and was 3.40% in March 2023, while it was 3.39% and 3.22% in December 2022 and December 2023. We are also able to cross-sell flight bookings to our *next billion users*-focused app users, or users of *ixigo* trains app, ConfirmTkt and AbhiBus. This is evident from the growth of flight passenger segments booked by our *next billion users*-focused app users, as below.



This accounted for 16.85%, 16.52%, 33.04%, 31.53% and 31.26% of our overall flight passenger segments in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023.

We endeavour that our OTA platforms are able to build significant user adoption and engagement by offering convenience, utility and value added customer-centric solutions for travel related issues. We are one of the few OTA platforms to have developed certain additional use cases around user experience (*Source: F&S Report*). Our Registered Users increased from 64.66 million as of March 31, 2021 to 169.74 million as of March 31, 2023 growing at a CAGR of 62.02%. Our Repeat Transaction Rate was 87.18%, 87.83% and 85.14% in Fiscal 2021, 2022 and 2023 while it was 85.24% and 86.06% in the nine months ended December 31, 2022 and December 31, 2023. We also had the highest app usage and engagement among all key OTA players and standalone transactional train mobile apps in India in September 2023 in terms of Monthly Active Users and sessions per user per month. (*Source: F&S Report*)



Our operating history initially as a travel meta search engine, and later as a utility platform and an OTA has helped our OTA platforms generate considerable cost-efficient organic user traffic, which helps us to attract new users, and retain and convert users to transacting users. In Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, 1.95 million, 6.82 million, 7.08 million, 5.31 million and 5.93 million users, respectively, made their first booking with us. Historically, we have grown primarily through word of mouth, organic search rankings, app store rankings, and utility driven use-cases and have further accelerated this growth to generate product referrals and by relying on online and brand marketing strategies including search engine optimization, social media engagement and creation of viral video content for social media consumption and targeted communications through e-mail, SMS, or push notifications via our mobile apps. Our Percentage of Organic Users was 92.82%, 89.04%, 90.29%, 90.25% and 87.57% in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our expenses in relation to advertising and sales promotion represented 6.36%, 15.15%, 18.58%, 18.95% and 23.97% of our revenue from operations in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively.

During the COVID-19 pandemic, several of our actions helped us build and grow trust and word-of-mouth among our users and ecosystem. For example, we did not lay-off any team members during the pandemic, boosted the staff strength of our outsourced call center to serve our customers and we reduced our online marketing expenditure. Our videos enabled us to organically improve our brand salience as we continued to engage with users through informative messages even during the lockdowns imposed due to COVID-19 pandemic which restricted travel. We built and launched "*ixigo* Assured", our free cancellation option for bookings, provided at a nominal charge, to enable our customers to make bookings but receive refunds in case they decide to cancel their trips for any reason. We proactively refunded affected customers for tickets cancelled due to the COVID-19 induced lockdowns including issuing refunds for convenience fees. We are one of the few OTAs to refund amounts to consumers who faced cancellations on account of the COVID-19 pandemic. (*Source: F&S Report*)

While the impact of COVID-19 in Fiscal 2021 and Fiscal 2022 was significant on our operations, we have witnessed a rebound in subsequent periods, as set forth below, and have continued to grow year-on-year in terms of our revenue from operations despite challenges posed by the pandemic on our business. In the nine months ended December 31, 2022 to the nine months ended December 31, 2023, our Gross Transaction Value grew at 39.00% period-on-period. The number of passenger segments booked through our OTA platforms was 15.26% higher in the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022. In addition, our Monthly Active Users in the nine months ended December 31, 2023 also grew at 24.24% over the nine months ended December 31, 2022.

The following table highlights certain of our financial and operational metrics as of the dates and for the years / periods indicated:

Particulars	**As of/ For the financial year ended March 31,**			**As of / For the nine months ended December 31,**	
	2021*	**2022****	**2023**	**2022**	**2023**
Revenue from operations (₹ million)	1,355.66	3,795.80	5,012.50	3,643.08	4,910.21
Gross Transaction Value[(1)] (₹ million)	21,532.97	56,152.49	74,524.30	54,625.81	75,929.25
Gross Ticketing Revenue[(2)] (₹ million)	1,495.33	4,338.52	6,063.30	4,416.92	5,857.71
Restated Profit / (loss) before tax (₹ million)	27.07	(176.00)	206.74	144.02	485.03
Restated Profit / (Loss) for the period/ year (₹ million)	75.33	(210.94)	233.96	186.62	657.12
Total income (₹ million)	1,384.06	3,849.41	5,175.73	3,787.21	4,970.97
Total expenses (₹ million)	1,356.99	4,025.41	4,842.92	3,571.90	4,754.83
Total assets (₹ million)	1,850.71	5,384.71	5,859.25	5,751.22	6,787.08
Total equity (₹ million)	299.38	3,426.86	3,871.19	3,785.67	4,371.27
Adjusted EBITDA[(3)] (₹ million)	82.10	62.00	443.45	273.25	381.79
Adjusted EBITDA Margin[(4)] (%)	6.06%	1.63%	8.85%	7.50%	7.78%
Contribution Margin[(5)] (₹ million)	519.07	1,216.41	2,180.78	1,517.32	2,221.22
Contribution Margin (%)[(6)]	38.29%	32.05%	43.51%	41.65%	45.24%
Monthly Active Users (million)[(7)]	21.59	44.20	62.83	62.01	77.04
Annual Active Users (million)[(8)]	136.26	291.22	429.38	326.58	374.94
Monthly Transacting Users (million)[(9)]	0.39	1.91	2.13	2.10	2.48

Particulars	As of/ For the financial year ended March 31,			As of / For the nine months ended December 31,	
	2021*	2022**	2023	2022	2023
Annual Transacting Users (million)[10]	3.13	9.27	11.40	9.29	10.86
Lifetime Transacting Users (million)[11]	7.08	19.58	26.38	24.68	31.80
Monthly Transacting Users to Monthly Active Users ratio (%)	1.81%	4.32%	3.40%	3.39%	3.22%
Percentage of Organic Users[12] (%)	92.82%	89.04%	90.29%	90.25%	87.57%
Number of transactions (million)[13]	8.56	41.65	49.07	36.47	42.00
Passenger Segments[14] (million)	14.81	70.28	82.74	61.61	71.01
Repeat Transaction Rate[15] (%)	87.18%	87.83%	85.14%	85.24%	86.06%
Gross Take Rate (Transactions)[16] (%)	6.94%	7.73%	8.14%	8.09%	7.71%
Ancillary Attachment Rate[17]	15.43%	26.41%	28.87%	27.96%	31.65%
% of Customer Queries resolved by chatbot[18]	84.20%	85.71%	89.86%	90.01%	88.54%
Monthly Screen Views[19] (million)	1,417.84	2,768.85	3,833.40	3,785.96	4,120.87
App Downloads[20] (million)	43.80	90.00	106.07	78.00	81.86
Average Transaction Value[21] (₹)	2,516.10	1,348.31	1,518.64	1,497.77	1,807.84
% of customer calls responded to within 2 minutes[22]	67.15%	72.59%	84.37%	81.57%	91.07%

Notes:

** We acquired Confirm Ticket in February 2021; our financial, operational and related information therefore reflect the effect of consolidation of Confirm Ticket only with effect from February 17, 2021. For further information, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 383.*

*** Includes the impact of the acquisition of the business of AbhiBus with effect from August 1, 2021. For further information, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 383.*

(1) Gross Transaction Value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant period.

(2) Gross Ticketing Revenue refers to the total revenue earned (gross of all discounts) for the OTA services and products booked through us in the relevant period.

(3) Adjusted EBITDA is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation, amortization expenses, employee stock exchange scheme less other income, exceptional items and share of profit/loss of associate.

(4) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue from operations.

(5) Contribution Margin is defined as net ticketing revenue plus other operating revenue less direct expenses.

(6) Contribution Margin (%) is defined as Contribution Margin divided by revenue from operations.

(7) Monthly Active Users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given period, divided by the number of months in that period, cumulated across ixigo, ConfirmTkt and Abhibus website and apps.

(8) Annual Active Users refers to the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given period, cumulated across ixigo, ConfirmTkt and Abhibus website and apps.

(9) Monthly Transacting Users is the number of unique transacting users identified by users' mobile number and/or email address, as applicable, that have made at least one booking through us, in a given period, divided by the number if months in that period, cumulated across ixigo, ConfirmTkt and Abhibus website and apps.

(10) Annual Transacting Users refers to the number of unique transacting users identified by user's mobile number and/or email address, that have made at least one booking through us in the relevant period. The numbers for the nine months ended December 31, 2022 and December 31, 2023 have not been annualized, cumulated across ixigo, ConfirmTkt and Abhibus website and apps.

(11) Lifetime Transacting Users refers to the number of unique transacting users identified by user's mobile number and/or email address, that have made at least one booking through us since inception and till the end of relevant period, cumulated across ixigo, ConfirmTkt and Abhibus website and apps.

(12) Percentage of Organic Users is the number of Organic Monthly Active Users (i.e. refers to Monthly Active Users who have visited our platforms within a period from sources other than paid sources) as a percentage of Monthly Active Users in such period.

(13) Number of transactions refers to the total transactions for the OTA services and products booked through us in the relevant period.

(14) Passenger Segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments. The term passenger segment is an industry term and is different than operating segments as per Ind AS 108 "Operating Segments".

(15) Repeat transaction rate is calculated as percentage of transactions by repeat transacting users, identified by their unique mobile number and/ or email address, where a repeat transacting user is any user who has transacted through our platforms at least once in the preceding 36 months.

(16) Gross Take Rate (Transactions) refers to Gross Ticketing Revenue divided by Gross Transaction Value during the relevant period.

(17) Ancillary Attachment Rate refers to the number of ancillary transactions for ancillaries sold such as ixigo Assured, ixigo Assured Flex, Abhi Assured, seats, meals, among others, across flights, trains and buses divided by the overall number of transactions.

(18) % of Customer Queries resolved by chatbot refers to all queries which were resolved by chatbot without any human intervention divided by the overall queries.

(19) Monthly screen views refers to total number of mobile app screen views or website page views in a given period divided by the number of months in that period.

(20) App downloads refers to the total number of downloads of our ixigo (train), ixigo (flight), Abhibus and Confirmtkt mobile apps in the relevant period.

(21) Average Transaction Value refers to the Gross Transaction Value divided by the number of transactions in such period.

(22) % of customer calls responded to within 2 minutes refers to the number of calls, including call me back requests, responded to within 2 minutes, divided by overall number of calls in such period.

We benefit from the experience of our senior management team who have extensive knowledge of the travel industry and relevant technical qualifications and experience. Our management's domain experience, industry relationships, and experience in identifying, evaluating and leveraging organic and inorganic growth opportunities enables us to grow organically and through strategic acquisitions and partnerships that complement or expand our existing operations. Our products and our technology platforms have enabled us to operate and maintain an efficient and lean organization relative to the size of our business and provide us with operating leverage in our operations. As of December 31, 2023, we had 486 full-time employees.

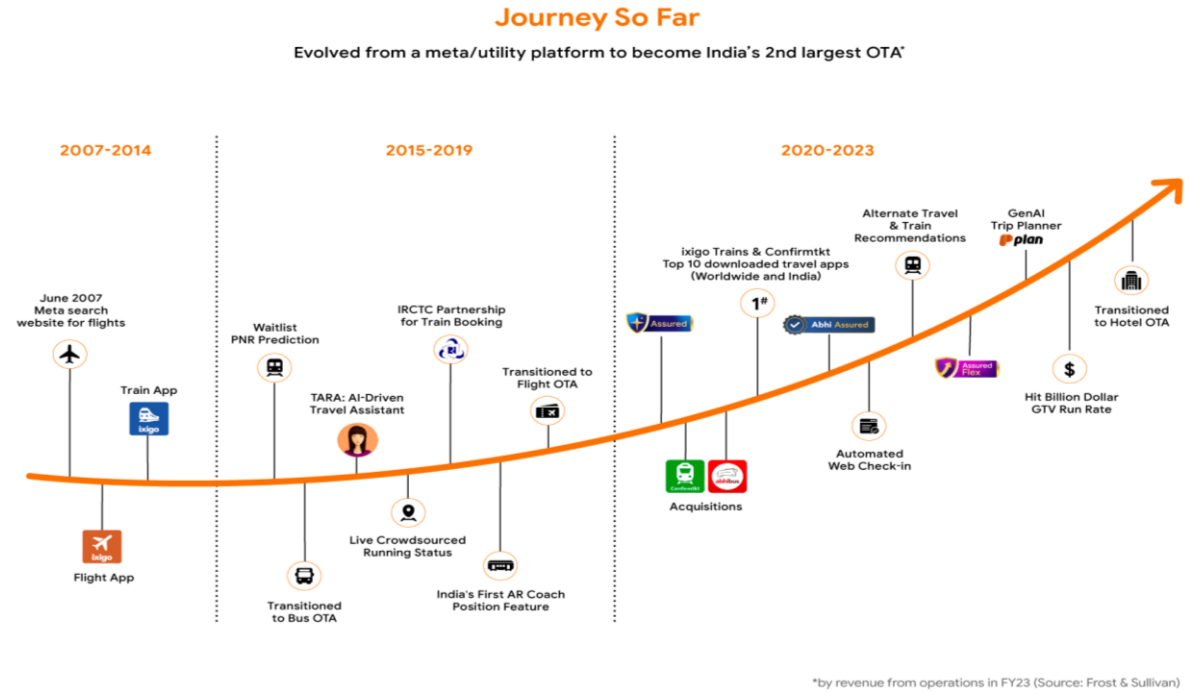
The total Indian travel market as represented by modes of air, rail, road and hotel is estimated at around ₹ 3.8 trillion in Fiscal 2023 and expected to grow at a CAGR of around 9% to reach ₹ 5.8 trillion by Fiscal 2028. (*Source: F&S Report*) The Indian OTA industry increased from a gross booking revenue of ₹ 749 billion in Fiscal 2020 to ₹ 1,239 billion in Fiscal 2023, registering a CAGR of 18% for the period. The COVID-19 pandemic impacted the growth of the sector in Fiscal 2021 and Fiscal 2022, the OTA industry has bounced back due to pent up demand. The Indian OTA industry is estimated to be at ₹ 1,239 billion in Fiscal 2023 and is expected to reach ₹ 2,802 billion in Fiscal 2028, with a CAGR of 18%. (*Source: F&S Report*) Our sizeable and established user base, our comprehensive travel utility and technology based transactional offerings, our experienced management team and our '*next billion user*' focused strategy, position us well to capitalize on the burgeoning Indian travel market.

Market Opportunity Across Indian Travel Industry

FY20 Market Size	1502 Bn	507 Bn	585 Bn	858 Bn
FY23 Market Size	1660 Bn	617 Bn	539 Bn	992 Bn
FY28 Market Size (Forecasted)	2900 Bn	837 Bn	802 Bn	1365 Bn
CAGR (FY23 - FY28)	12%	6%	8%	7%

(*Source: F&S Report*)

Evolution of our Business Operations



Flights

We commenced operations in 2007 in the flight vertical by launching a travel meta-search website aimed at providing travellers an aggregated comparison of deals and accurate travel information, facilitating their purchase of flight tickets on third-party airline and OTA websites. We enabled travellers to research and compare relevant price information and book their preferred flight in a cost-efficient and informed manner. Subsequently, we transitioned to an OTA model in Fiscal 2020 where we allowed users to buy flight tickets on our platform with bookings generated directly on our platform. In our OTA model, we operate as the merchant of record for transactions and work directly with suppliers and airlines to enable domestic and international flight ticketing on our platform. We are accredited by IATA to promote and sell international air passenger transportation. For our flights business, we have focused on growing our contribution margin along with an increase in Gross Transaction Value and flight ticketing revenues.

The table below sets forth certain information in relation to our Flights business for the years / periods indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine Months ended December 31, 2022	Nine Months ended December 31, 2023
			(₹ million, except percentages)		
Gross Transaction Value[(1)]	15,351.37	22,562.27	20,154.88	14,705.87	26,352.85
Gross Ticketing Revenue*	1,151.53	1,996.16	2,220.10	1,625.65	2,173.64
Gross Take Rate[(2)]	7.50%	8.85%	11.02%	11.05%	8.25%
Contribution Margin[(3)]	376.02	423.30	561.84	374.88	533.41

Notes:

** Gross ticketing revenue is derived from Segment Information which is as per Ind AS-108 business segment.*

(1) Gross Transaction Value for Flights refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the flights booked through us in the relevant periods/ years.

(2) Gross Take Rate for Flights refers to gross revenue from ticketing for flights booked through us in the relevant period divided by Gross Transaction Value during the relevant period.

(3) Contribution Margin for Flights is defined as net ticketing revenue plus other operating revenue less direct expenses.

Trains

As internet penetration brings deep middle India into the mainstream and decreases information asymmetry, Indians in Tier II and Tier III towns are increasingly contributing to the growth of the travel industry. The overall increase in income, increase in infrastructure and the investments by tourism departments have increased the number of travellers in India. For such a traveller profile, trains are the most prominent mode of travel. (*Source:*

F&S Report) We launched the *ixigo* trains app for android in 2013 as a utility app with the objective of improving the experience of Indian train travellers by allowing them to search for train related information and providing utility services, such as providing updates on the status of their PNR numbers, that helped them make travel decisions. We were one of the first players to launch innovative AI-based data-driven features, such as a multilingual, voice-based travel assistant, *TARA*, live train running status, Siri shortcuts, and an augmented reality feature, which allows train passengers to locate their coach positions at more than 7,000 railway stations across the country *(Source: F&S Report).* Subsequently, in 2017, we commenced selling train tickets as a B2C ticketing principal service provider for IRCTC along with our existing travel offerings, including flights, buses and hotels, within the *ixigo* trains app to offer a comprehensive 'one-stop' travel solution with a focus on the '*next billion user*' market segment with both utility and booking use cases combined together. In February 2021, we acquired Confirm Ticket, a train-utility and ticketing focused company, to synergize our approach towards capitalizing on this market opportunity by innovating with an aim to simplify the lives of train travellers.

The train travel segment provides significantly greater opportunity for volume growth than the flight and hotel segment in India in terms of number of travellers. (*Source: F&S Report*). We continue to demonstrate growth in our Gross Transaction Value, revenue from operations and contribution margins for our Trains business.

The table below sets forth certain information in relation to our Trains business for the years / periods indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine Months ended December 31, 2022	Nine Months ended December 31, 2023
			(₹ million, except percentages)		
Gross Transaction Value[(1)]	5,869.23	30,201.91	44,715.27	32,687.11	40,705.37
Gross Ticketing Revenue*	320.89	2,049.07	2,846.66	2,060.82	2,674.07
Gross Take Rate[(2)]	5.47%	6.78%	6.37%	6.30%	6.57%
Contribution Margin[(3)]	123.40	585.75	961.17	672.16	969.32

Notes:

** Gross ticketing revenue is dervied from Segment Information which is as per Ind AS-108 business segment.*

(1) Gross Transaction Value for trains refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the trains booked through us in the relevant periods/ years.

(2) Gross Take Rate for trains refers to gross revenue from ticketing for trains booked through us in the relevant period divided by Gross Transaction Value during the relevant period.

(3) Contribution Margin for trains is defined as net ticketing revenue plus other operating revenue less direct expenses.

Buses

Bus is the most preferred mode of travel for the teeming masses in both urban and rural India, accounting for the largest share of 70% of all transportation used in India, as of March 2023 (*Source: F&S Report*). With the aim to become a comprehensive 'one-stop' travel solution, we introduced bus ticketing on our platform in 2016. We sell bus tickets by partnering either directly with operators or source inventory from bus ticketing aggregators in the country.

To consolidate our position in the bus business, we acquired the business of AbhiBus pursuant to a business transfer agreement, with effect from August 1, 2021. Further, we hold a significant minority stake in FreshBus, a company focused on providing inter-city bus travel service using environment-friendly electric buses and our Associate. We intend to leverage synergies for our bus business through this investment.

The table below sets forth certain information in relation to our Bus business for the years / periods indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine Months ended December 31, 2022	Nine Months ended December 31, 2023
			(₹ million, except percentages)		
Gross Transaction Value[(1)]	312.37	3,388.31	9,654.15	7,232.83	8,871.03
Gross Ticketing Revenue*	21.72	293.29	996.54	730.41	975.18
Gross Take Rate[(2)]	6.95%	8.66%	10.32%	10.10%	10.99%
Contribution Margin[(3)]	8.79	195.36	617.65	445.56	660.21

Notes:

** Gross ticketing revenue is derived from Segment Information which is as per Ind AS-108 business segment.*

(1) Gross Transaction Value for bus refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the buses booked through us in the relevant periods/ years.

(2) Gross Take Rate for buses refers to gross revenue from ticketing for buses booked through us in the relevant period divided by Gross Transaction Value during the relevant period.

(3) Contribution Margin for buses is defined as net ticketing revenue plus other operating revenue less direct expenses.

Hotels

Previously, we would redirect customers to a third party hotel booking provider on our hotels section. In December 2023, we have launched a hotel booking section on our website and apps to allow users the ability to search, compare and book hotels on our own platforms in India and across the world. We offer properties across domestic and international hotels, spanning budget, mid-range and luxury price points. We earn revenue in the form of commissions from the hotel bookings. At present, we source our hotel inventory from third party hotel inventory aggregators.

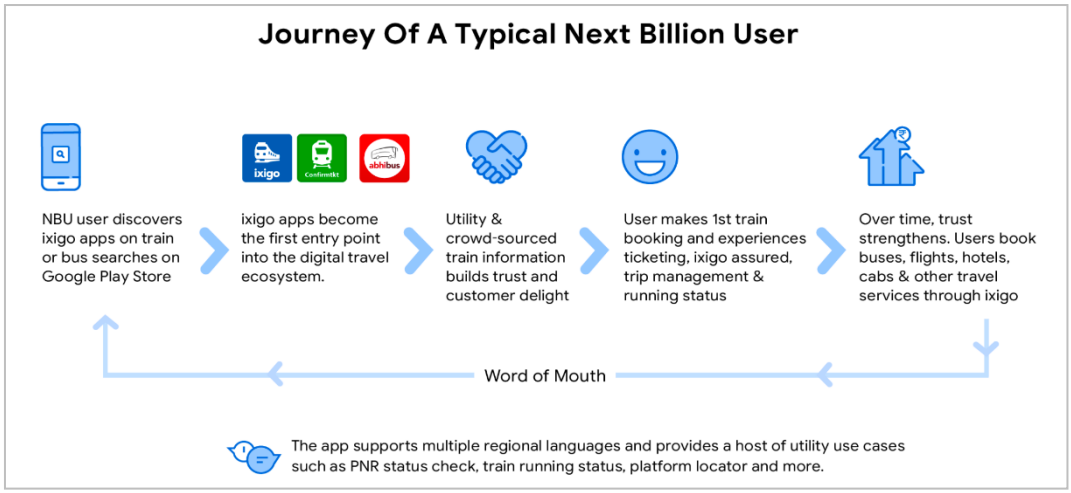
While the volume share of the hotel industry is much lower than airlines, hospitality accounts for a significant share in the industry's OTA revenue mix owing to higher margins, approximately between 15% - 30%. It is one of the two fastest growing online travel segments with a CAGR of 17% for OTAs expected between Fiscal 2023 and Fiscal 2028. (*Source: F&S Report*) We intend to leverage our newly added hotel offering to contribute to our growth given our existing captive customer base.

Our Strengths

Leading online travel agency ("OTA"), with significant penetration in the underserved 'next billion user' market segment

According to the F&S Report, we are the leading OTA for the '*next billion users*' with the highest Monthly Active Users for mobile apps across all key OTAs as of September 30, 2023. (*Source: F&S Report*) We were the second largest OTA in India in terms of consolidated revenue from operations in Fiscal 2023. (*Source: F&S Report*) We are also the fastest growing OTA in India, in terms of revenue from operations between Fiscal 2020 and Fiscal 2023. (*Source: F&S Report*) The number of transactions booked through our OTA platforms has increased at a CAGR of 139.43% from 8.56 million in Fiscal 2021 to 49.07 million in Fiscal 2023 and to 36.47 million and 42.00 million in the nine months ended December 31, 2022 and December 31, 2023, respectively. *Ixigo* and ConfirmTkt, collectively had a market share of around 51%, in terms of rail bookings, among OTAs, as of March 31, 2023. Our market share increased from 46.4% in the first half of Fiscal 2023 to 52.4% in the first half of Fiscal 2024. (*Source: F&S Report*) We had a market share of nearly 5.2% of the total OTA airline market by volume terms in the first half of Fiscal 2024. (*Source: F&S Report*) AbhiBus, was the second largest bus-ticketing OTA in India, with a 11.5% market share in online bus ticket bookings in Fiscal 2023 and increased further to 12.5% in the first half of Fiscal 2024. (*Source: F&S Report*)

In Fiscals 2021, 2022 and 2023, the total number of monthly downloads of our mobile apps on the Google Play Store and iOS app stores cumulatively were 43.80 million, 90.00 million and 106.07 million, respectively, while in the nine months ended December 31, 2022 and December 31, 2023, the total downloads of our mobile apps on Google Play Store and iOS app stores was 78.00 million and 81.86 million, respectively. Till December 31, 2023, we had 539.39 million cumulative mobile app downloads and 213.21 million Registered Users.



Our OTA platforms target the '*next billion user*' travel market in India and we have focused on growing organically in this segment through our travel utility products Value-Added Services, investment in social media marketing, and word of mouth marketing. In line with our focus on the '*next billion users*', we have developed several marketing campaigns targeting travellers from non-Tier I cities. With the overall improvement of travel and internet infrastructure in India, and Tier I to Tier II segment being the growth driver of the Indian travel industry (*Source: F&S Report*) we expect increased travel from / to and between non-Tier I cities to drive growth in trains, flights, buses and hotel bookings. In Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, the percentage of transactions booked through our OTA platforms involving either origin or destination as non-Tier I cities were 92.60%, 95.26%, 94.39%, 94.50% and 93.83%, respectively. We have also run Hindi language outdoor media campaigns at non-Tier I railway stations and target audience in such regions through multilingual digital ads. Our mobile apps are user-friendly, available in multiple regional languages, and have several voice-based features. In Fiscal 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, the percentage of transactions done through mobile were 99.00%, 98.50%, 97.70%, 97.70% and 97.80%, respectively. We provide our users with multi-modal booking options across trains, flights and buses with hotels added recently. In addition we provide utility features that work without internet connectivity or availability of GPS.

Moreover, the number of people accessing the internet daily has grown by 220 million between Fiscal 2016 and Fiscal 2022 in rural parts of India. (*Source: F&S Report*) Currently more than 96% of internet subscribers access the internet through their mobile devices. (*Source: F&S Report*) The overall rural subscribers are expected to increase from 344 million in Fiscal 2023 to 824 million in Fiscal 2028 at a CAGR of 18%. (*Source: F&S Report*) In addition, certain government initiatives and policies, including the national broadband mission policy, universal mobile connectivity coverage and public internet access, are focused on increasing internet penetration in non-Tier I cities in India (*Source: F&S Report*). As a result of these measures, we also expect that more of such travel both existing and incremental, would move from offline to online. We had Annual Active Users from over 2,481 towns in India in the nine months ended December 31, 2023.

Artificial intelligence ("AI") and technology driven operations

We are a technology-focused company. Technology forms the basis for our operating leverage and is instrumental in achieving significant efficiencies in our business processes and operations. We use artificial intelligence, data science and machine learning to transform our travel information and crowd-sourced data into business intelligence that enhances our travel offerings and improves our operating efficiency. We have developed advanced and scalable technology platforms allowing us to address the requirements and problems of travellers. Our proprietary search, caching, train PNR prediction and crowd-sourcing algorithms help us in improving our customer experience and leveraging information from our own users to provide accurate and meaningful information to solve user pain areas. We have recently launched *ixigo* PLAN, an intelligent AI-based trip planner that delivers detailed itineraries and real-time destination information to help travellers plan their journeys. In addition, we have also launched our generative AI plugin, enabling conversational interactions with *ixigo* PLAN.

We have also recently launched a Value-Added Service, *ixigo* Assured Flex, which allows the purchase of a fully flexible airline or train ticket with no additional payment for cancellation or rescheduling, apart from the fare difference, across all domestic flights and train bookings, at a nominal price. Further, our Abhi Assured product

for buses provides customers with compensation of up to 150% of the fare in case of not meeting service quality requirements such as delay in bus arrival, cancellation of bus by participating operators, issues with quality of buses along with full refund in case of cancellations by customers. Our OTA platforms are designed to link to our suppliers' systems either through APIs or directly through a GDS and are capable of delivering real-time availability and pricing information for multiple options simultaneously. In addition, *ixigo* Assured and Assured Flex utilize data science and artificial intelligence to determine pricing dynamically.

In our endeavour to achieve higher operating leverage and augment customer experience further, we have also implemented an artificial intelligence driven personal travel assistant, *TARA*, across our OTA platforms which is supported by deep learning and contextual awareness. *TARA* helps our users achieve end-to-end resolution for queries over chat, without human intervention. In Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, the percentage of queries resolved by *TARA* chatbot (without human intervention) versus the total number of chat queries received were 84.20%, 85.71%, 89.86%, 90.01% and 88.54%, respectively, resulting in economies of scale.

We have a sizeable technology team that is dedicated to developing our platform offerings and as of December 31, 2023, 48.35% of our employees were engaged in technology and product roles. Our technology team has helped us in developing proprietary algorithms to transform data into usable information to support our OTA platforms, solve utility-focused travellers' problems and scale as traffic increases. In addition, our OTA platforms are hosted on external cloud servers, which provide a degree of reliability and security and can be scaled with limited additional investment to handle increased traffic and complexity of products, helping us maintain adequate capacity. The number of transactions conducted through our OTA platforms were 8.56 million, 41.65 million, 49.07 million, 36.47 million and 42.00 million, in Fiscals 2021, 2022, 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively. In the month of December 2023, we handled 1,505.74 million user queries across all services we offer.

We use open-source technologies to lower our total cost of ownership on infrastructure. Our technology and related cost was ₹ 62.71 million, ₹ 156.49 million, ₹ 223.02 million, ₹ 165.94 million and ₹ 212.65 million, representing 4.63%, 4.12%, 4.45%, 4.55% and 4.33% of our revenue from operations in Fiscals 2021, 2022, 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively. We have infrastructure based on deployment pipelines with the capability to run numerous deployments simultaneously in a short time. We have primarily built our OTA platforms with open source software stacks. Our selective use of commercially available software is intended to ensure that as we grow our users and queries, we incur only incremental expenditure towards software and licensing costs.

We also have custom-built content management systems configurable for our business, technology and consumer facing content that allows our business, product, technology teams to manage changes independently. We have built an in-house customer experience management platform, *OneView*, that empowers our customer support staff and call-center agents to address our user queries efficiently and effectively. *OneView* maintains transaction histories of users, and is able to pre-emptively suggest resolutions for common issues resolved by our customer experience team. With access control and privacy checkpoints, our agents are able to reschedule bookings, check status of refunds and raise service requests to our partners. *OneView* also helps us achieve high operating leverage in the business by enabling our customer experience team to operate with a high degree of efficiency, thereby providing our customers with high quality service experience with a lean team.

Established consumer travel brands built with user-first approach

ixigo Group apps were one of the highest rated apps among OTAs, with a rating of 4.6 on the Google Play Store as of November 2023, and our apps had the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in September 2023 in terms of Monthly Active Users and sessions per user per month (*Source: F&S Report*). Our brand presence and loyalty amongst users is evident from the growth in Monthly Active Users, which has increased from 21.59 million in March 2021 to 44.20 million in March 2022, 62.83 million in March 2023 and were 62.01 million and 77.04 million in December 2022 and December 2023, respectively. We had a Repeat Transaction Rate of 85.14% and 86.06% in Fiscal 2023 and in the nine months ended December 31, 2023. According to the F&S Report, as of November 30, 2023, our apps had the highest number of reviews on the Google Play Store among all OTA mobile apps in India. As per data.ai, we were the fastest growing OTA platform in the country in terms of monthly app downloads in September 2023 (*Source: F&S Report*). In 2022, our *ixigo* trains app was the 8th most downloaded travel and navigation app globally as per data.ai (formerly App Annie). (*Source: F&S Report*) As per data.ai, in 2022, *ixigo* trains app and ConfirmTkt were ranked 2nd and 7th, respectively, in terms of most downloaded travel apps in India. (*Source: F&S*

Report) Our Percentage of Organic Users was 92.82%, 89.04%, 90.29%, 90.25% and 87.57% in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our brand has also received various awards and recognitions, including: People's Choice Runner-up award for 'Travel Innovation' under the Launch Competition by Phocuswright Innovation Platform in 2017, a certificate of recognition for FT 1000 High Growth Companies Asia-Pacific by Financial Times and Statista in 2018, featured in New Code of Work Award for Small Enterprise by Wheebox and PeopleStrong in 2021 and award for the 'e-commerce platform of the year' for travel and hospitality at the ET Retail eDNA Awards in 2023. Our Chairman, Managing Director and Group Chief Executive Officer, Aloke Bajpai and our Director and Group Co-Chief Executive Officer, Rajnish Kumar were awarded the Comeback Kid Award in ET Startup Awards 2021 and Distinguished Alumnus Awards by IIT Kanpur in 2022 and 2023, respectively. Dinesh Kumar Kotha, who was formerly the co-founder of Confirm Ticket and presently our CEO, ixigo trains and ConfirmTkt, was awarded with 'BW Disrupt 40 under 40' award in 2023. In addition, we raise brand awareness and drive potential users to our OTA platforms through strategic partnerships and multi-channel marketing campaigns, with various banks, fintech companies and corporates.

We have followed a cost-efficient approach towards marketing and user acquisition and relied on our brand to generate significant organic user traffic. For developing and promoting our brand, we have been using a combination of online, offline, cross-marketing, social media and other viral marketing initiatives. Our online marketing channels primarily consist of search engine optimization, app store optimization, and paid search engine marketing with a focus on enhancing our ranking organically on search engines and app stores with quality content and improving user ratings and reviews of our OTA platforms. Our in-house video marketing team aims to create informative, useful and engaging content that seeks to achieve "virality" on the internet, *i.e.,* rapid and wide-spread circulation of content from one internet user to another, which helps us in reaching a sizeable number of travellers across social media and messaging apps.

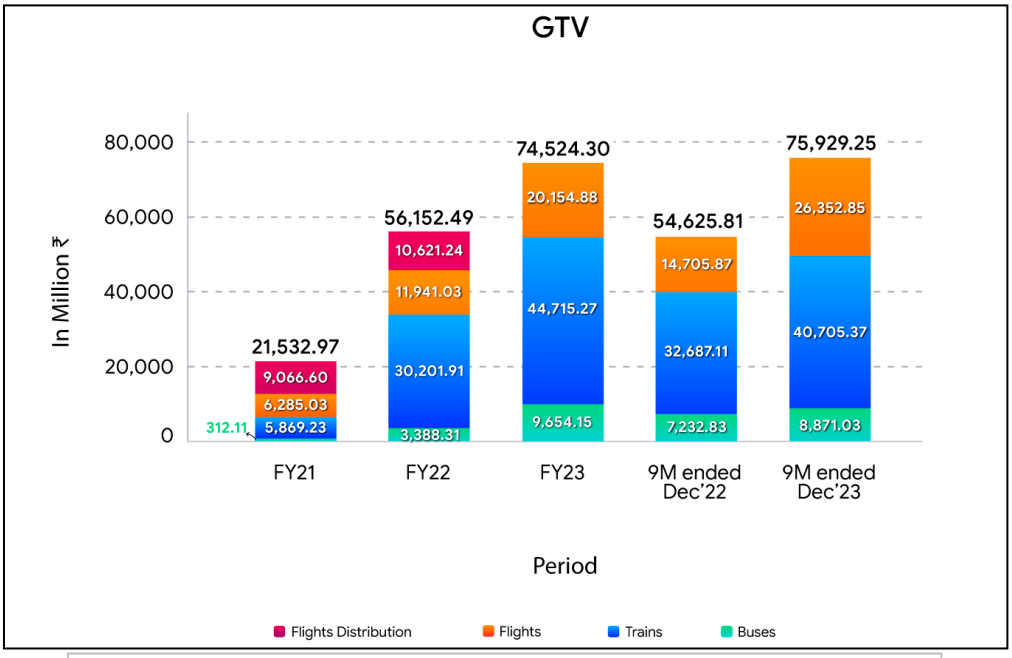
Our user-first approach towards solving travel utility needs is focused on providing an enhanced user experience, including through user-generated travel reviews and destination guides as well as innovative value-added features, such as, in case of *ixigo* trains app and ConfirmTkt, live crowd sourced running status, ticket confirmation prediction, PNR status check, station alarm, seat maps, platform and station information with the objective of increasing our penetration into the '*next billion user*' market segment. In addition to the personal travel assistant *TARA*, we have a dedicated self-service customer service section, which provides the option to contact us through chat or call, as well as dedicated personnel available 24 hours a day, seven days a week, who provide assistance to our users on a real-time basis. Further, our in-house developed user experience management platform, *OneView*, allows user support staff and call-center agents to address user queries efficiently. We offer fully-refundable tickets on train, flight bookings and bus bookings as Value-Added Services through our free cancellation products such as *ixigo* Assured.

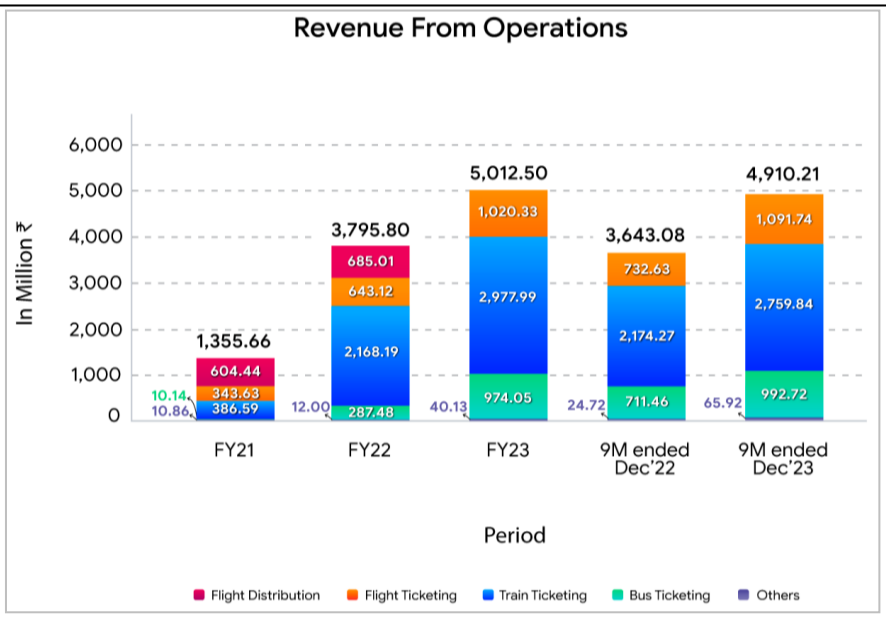
We also offer a loyalty programme, '*ixigo money*' to promote repeat bookings and enhance user stickiness to our OTA platforms. *Ixigo money* offers dynamic and personalized loyalty points that are redeemable on the next booking, and we have dynamic discount coupons for our flight bookers where offers are computed in run-time, based on the likelihood of conversion as well as our own objectives of positive unit economics. We undertake these measures in order to not only bolster our service offering but also improve our repeat user-rate.

Diversified business model with significant operating leverage and organic flywheel

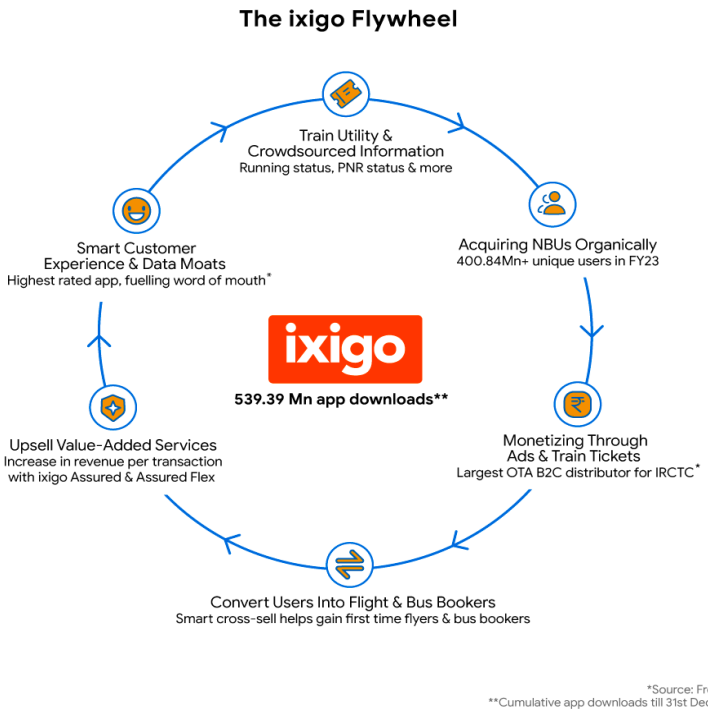
Our business model consists of a comprehensive mix of product and service offerings with presence across trains, flights, buses and hotels businesses, which comprehensively addresses the online travel market in India allowing us to monetize all aspects of our OTA platforms. Our Gross Transaction Value has grown at a CAGR of 86.04% from ₹ 21,532.97 million in Fiscal 2021 to ₹ 56,152.49 million in Fiscal 2022 and to ₹ 74,524.30 million in Fiscal 2023 and was ₹ 54,625.81 million and ₹ 75,929.25 million in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our Gross Take Rate (Transactions) has also been increasing and was 6.94%, 7.73% and 8.14% in Fiscals 2021, 2022 and 2023, respectively and was 8.09% and 7.71% during the nine months ended December 31, 2022 and December 31, 2023. Our revenue from operations have grown at a CAGR of 92.29% between Fiscal 2021 and Fiscal 2023, and our revenue from operations were ₹ 1,355.66 million, ₹ 3,795.80 million and ₹ 5,012.50 million in Fiscals 2021, 2022 and 2023, respectively, while revenue from operations were ₹ 3,643.08 million and ₹ 4,910.21 million in the nine months ended December 31, 2022 and December 31, 2023, respectively. Similarly, our total income increased from ₹ 1,384.06 million in Fiscal 2021 to ₹ 3,849.41 million in Fiscal 2022 and further to ₹ 5,175.73 million in Fiscal 2023. Our total income also increased from ₹ 3,787.21 million in the nine months ended December 31, 2022 to ₹ 4,970.97 million in the nine months ended December 31, 2023. Our Contribution Margin has increased and in Fiscals 2021, 2022 and 2023 and in the nine months

ended December 31, 2022 and December 31, 2023 our Contribution Margin was ₹ 519.07 million, ₹ 1,216.41 million, ₹ 2,180.78 million, ₹ 1,517.32 million and ₹ 2,221.22 million, respectively. We attribute the growth in our business to our technology-driven operations and low operational costs that results in comparatively enhanced operating margins that are improving with scale.





We rely on utility and crowd-sourced driven use cases to acquire users organically. As more users utilize our OTA platforms, the additional information added to our proprietary algorithms increases the utility and effectiveness of our PNR and train running status predictions, and crowd-sourced information, as well as enabling us to offer an enhanced user experience. All of these help us to attract and retain more users, resulting in increased monetization through train bookings. The growth of our active user base also enhances our OTA platforms' value to advertisers and partners, which leads to increase in our advertisement revenue, as well as our ability to cross-sell and up-sell travel and Value-Added Services, resulting in network effects.



Since inception, we have focused on growing our operations organically by relying on online marketing strategies to generate word-of-mouth product referrals, search engine optimization, social media engagement and video content. Accordingly, we have been able to acquire a significant portion of our users organically for utility and crowd-sourced information led use-cases, to whom we are able to cross-sell and up-sell trains, flights, bus, cab and hotels, as well as other Value-Added Services featured on our OTA platforms, with the objective of growing our user lifetime value. For instance, the number of flight Passenger Segments booked by users of our NBU focused apps has been steadily increasing and was 0.58 million, 0.70 million, 1.08 million, 0.72 million and 1.37 million in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our Ancillary Attachment Rate was 15.43%, 26.41%, 28.87%, 27.96% and 31.65% in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our Percentage of Organic Users was 92.82%, 89.04%, 90.29%, 90.25% and 87.57%, while our expenses in relation to advertising and sales promotion represented 6.36%, 15.15%, 18.58%, 18.95% and 23.97%, of our revenue from operations in Fiscals 2021, 2022, 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively.

Experienced management team with lean organization structure

We are led by an experienced leadership team with significant industry experience. Our Chairman, Managing Director and Group Chief Executive Officer, Aloke Bajpai holds a bachelor of technology degree in electrical engineering from the Indian Institute of Technology, Kanpur and a masters' degree in business administration from INSEAD, and our Director and Group Co-Chief Executive Officer, Rajnish Kumar holds a bachelor of technology degree in computer science and engineering from the Indian Institute of Technology, Kanpur. They have worked with Amadeus SAS in France and possess over 22 years of experience in travel technology. They have been instrumental in the growth of our business. Our Board includes a combination of management executives and independent members who add significant business experience including in the areas of travel, e-commerce, hospitality and finance. Our leadership team's domain knowledge, industry relationships, and experience in identifying, evaluating and completing acquisitions provide us with opportunities to grow organically and through strategic acquisitions that complement or expand our existing operations. We are supported by our senior management team and as of December 31, 2023, we had a team of 486 full-time employees. We consider our entrepreneurial culture and flat organizational structure as factors in our success, and in containing our operating expenses, while maintaining our growth.

We have also benefited from the investments by Peak XV Partners Investments V (formerly SCI Investments V) and SAIF Partners, among other investors and the support of their nominee Directors on our board. In July 2021,

Gamnat Pte. Limited (an affiliate of GIC) also invested in our Company. We have benefited from the capital infusion and professional experience of our Shareholders.

Our Strategies

Continue to deepen penetration and enhance our offerings for the 'next billion user' market segment

We will continue to invest in services and branding targeting the '*next billion user*' market segment. With the overall improvement of travel and internet infrastructure in India, and Tier I to Tier II segment being the growth driver of the Indian travel industry (*Source: F&S Report*) we expect deeper penetration in non-Tier I cities will drive growth of train, flight, bus and hotel bookings. Accordingly, we intend to capitalize on such opportunities by expanding our user base within the '*next billion user*' market segment, engaging our existing users to return to book and use our OTA platforms more frequently, by leveraging our utility focused and artificial intelligence driven technology OTA platforms. For example, we intend to augment our train location services, integrate more localized content, enhance our user-generated content and offerings, and enhance our AI-based TARA chatbot further to understand local languages and voice-based interactions. We also intend to continue running promotions, offers and incentivization schemes to encourage first time bookers to book through our OTA platforms. We run promotions targeting first-time bus bookers and flight bookers from the '*next billion users'* through discounts and promotions. We intend to leverage this increased interaction of '*next billion users*' on our OTA platforms to increase the wallet share of such '*next billion users*' with us. For our recently introduced hotels business, we intend to leverage our existing customer base, brand awareness and understanding of target customers to offer online hotel bookings and improve customer experience by positioning ourselves as a one-stop multi-brand travel solution.

We intend to continue to invest in online and offline brand building initiatives, particularly through creation of content with the objective of achieving virality, and media campaigns (online and offline) with the objective of building 'top-of-mind' awareness and recall among new and existing users. We also intend to invest more deeply in our brand to educate new users on our product benefits and uniqueness of our offerings. In addition, we intend to leverage our brand by creating a cohesive and integrated marketing strategy punctuated by product launches that introduce new features to our existing and prospective user-base.

Increase monetization through cross-selling and up-selling

Given the fragmented requirements of travellers, we have focused on a multi-app, multi-brand approach to address their various travel use cases. We have invested in multiple apps to provide a more focused and customized experience to be delivered around every user's dominant use case. Our utility-focused OTA platforms have a sizeable user base and provide us with an opportunity to cross-sell and up-sell our service offerings with relatively low entry and user acquisition costs. For instance, flight passenger segments booked by our *next billion users*-focused app users increased from 0.58 million in Fiscal 2021 to 0.70 million in Fiscal 2022 and to 1.08 million in Fiscal 2023 and from 0.72 million in nine months ended December 31, 2022 to 1.37 million in nine months ended December 31, 2023. We intend to increase monetization opportunities by increasing the adoption of the multi-modal booking features of our OTA platforms.

We intend to increase the scope of our Value-Added Services and the breadth of our embedded finance products beyond *ixigo* Assured and ixigo Assured Flex to new proprietary services relying on data-science that can offer enhanced flexibility and value added services across our train, flight, bus and hotel bookers. In our flights business, we intend to increase our efforts to expand our international flight booking offerings through integration of new supplier partners, marketing and up-selling of international destinations to our existing domestic flight booking user, and up-selling hotels, activities, holiday packages and other ancillary services to flight bookers. In our train and bus businesses, we will endeavour to add high-frequency transactional and informational use-cases that can help increase volume of transactions and frequency of engagement with our apps, and should result in higher monetization over time.

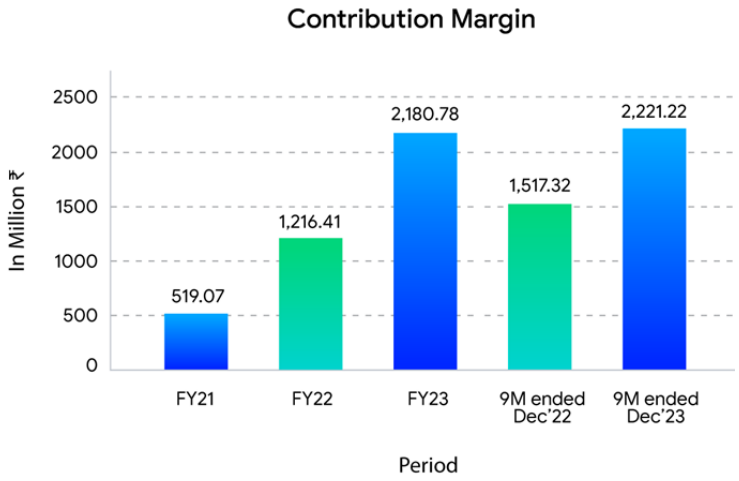
We intend to focus on assisting users in their travel requirements across the research, planning, booking, post-booking, status tracking and trip-management phases with the aim of being their OTA of choice as they transition from searching unreserved or passenger-class train information to booking reserved train tickets and from booking reserved train tickets to booking flight tickets, bus tickets and hotels, along with other Value-Added Services. Further, we intend to augment use of *ixigo* PLAN. We also intend to solve the 'last-mile' travel need of users by offering them multi-modal options to make a combination of connected bookings for different products as part of

a single trip, such as, booking flight and train, for different passenger segments of the same journey, as well as booking hotel accommodation and cabs at the origin or destination.

In addition, we plan to provide travel insurance, and foreign exchange services by partnering with third party service providers to enable them to offer these to users on our OTA platforms. Such Value-Added Services will enable us to generate additional revenue and contribute to conversion of active users to transacting users.

Improve operating leverage through investment in deep tech and artificial intelligence

We will continue to identify and anticipate the needs of users and deliver value-added products and services as well as improve operating leverage by using deep tech and artificial intelligence based technologies. For example, similar to *ixigo* Assured, we intend to continue to develop new embedded finance products, which will allow us to expand and diversify our offerings by offering more flexibility and convenience to our users at a marginal price. We also intend to develop in-house models validated through the use of artificial intelligence that will improve our revenues and margin contribution. We also plan to continue to invest in developing, improving and upgrading our technology infrastructure, towards further automating our operations, improving our understanding of our users, and providing more relevant, timely, accurate and personalized information to our users. Through these, we intend to improve our contribution margin, in line with the trend demonstrated below:



In addition, we continually review the feature set and design of our OTA platforms for areas of improvement. For instance, we continue to develop software and caching algorithms that seek to reduce the time required on our OTA platforms to perform a search based on user query, and to enhance the relevance of the results. We are also working on improving the success rates of payment mechanisms and reduce drop-offs as well as to provide instant refunds for any booking failures in order to enhance customer experience further. We also have several functional initiatives in progress, such as making the booking process simpler for travellers, integrating more user-generated content and collaboration features for our train users, and enhancing our in-house customer experience delivery platform *OneView* with the use of AI for smartly assisting our customer support agents and improving their efficiency.

Inputs for the '*next billion users*' will be increasingly replaced by voice-based and gesture-based commands, which will help input data and commands to work faster and more conveniently for the rural internet consumer; Further, as per a recent survey, 50% of the Google searches are already performed using voice commands, with the number more than doubling in Tier II and Tier III cities (*Source: F&S Report*). Accordingly, we intend to introduce more voice enabled features on our OTA platforms, particularly for our utility use cases as well as on our artificial intelligence driven personal travel assistant, *TARA*. We will continue to invest in technology in order to enhance our customer experience, attract new users organically and capitalize on the expected future growth opportunities in the online travel market in India.

Drive value creation through selective strategic partnerships and acquisitions

We seek to continue expanding our travel offerings beyond train, bus flight and hotels, to include tours, holiday packages, activities, experiences, travel insurance, and ancillary services related to the travel industry. We intend to expand into these new verticals through strategic partnerships and acquisitions. By diversifying into new travel-related verticals, we seek to be able to attract more users to our OTA platforms, increase user engagement and

serve as a comprehensive 'one-stop' travel solution. We have and intend to continue to develop partnerships with various banks, fintech companies and corporates to offer functionality and promotions for purchase of tickets on our OTA platforms, which would result in more benefits which can be passed on to users. For example, we have partnered with PhonePe Private Limited ("**PhonePe**") to provide train bookings through our ConfirmTkt brand inside their app. We may enter more such partnerships that help us broaden our reach and audience within super-apps, payment apps and horizontal businesses. We intend to further enhance our value proposition by partnering with banks and fintech companies for book-now, pay-later and other such fintech origination solutions which we can help our customers access credit and financial products that can help them make higher value travel purchases. In November 2023, in partnership with AU Small Finance Bank Limited, we have launched the *ixigo* AU travel credit card with features that offer travellers access to discounts on bookings, access to lounges, waiver of payment gateway charges on train bookings and reward points, among other benefits. We intend to rely on similar tie ups with banks and fintech companies to enable users to get credit and deepen their loyalty thereby helping us expand the wallet share of such travellers. For further information, "***Objects of the Offer – Funding inorganic growth through unidentified acquisition and other strategic initiatives and general corporate purposes***" on page 136.

In addition to growing our business organically, we have in the past and may continue to pursue targeted acquisitions that complement our service and technology offerings, strengthen or establish our presence in our target market or help us gain access to new markets, technology and teams. For instance, we acquired Confirm Ticket in February 2021, in order to strengthen our position in the train ticketing market and the bus business of AbhiBus in August 2021 to enhance our bus ticketing offering with an intent to capitalize on the '*next billion user*' market opportunity. We have also invested in FreshBus, which is focused on providing inter-city bus travel service using environment-friendly electric buses. Our acquisitions and partnerships, together with our technology platforms comprise a travel ecosystem that seeks to solve the needs of travellers across the planning, booking and trip management stages of a trip, improve our ability to offer better diversity of supply, help us achieve economies of scale, as well as build significant cost synergies across the group. We expect to continue to evaluate strategic partnerships, investments and acquisitions in the future.

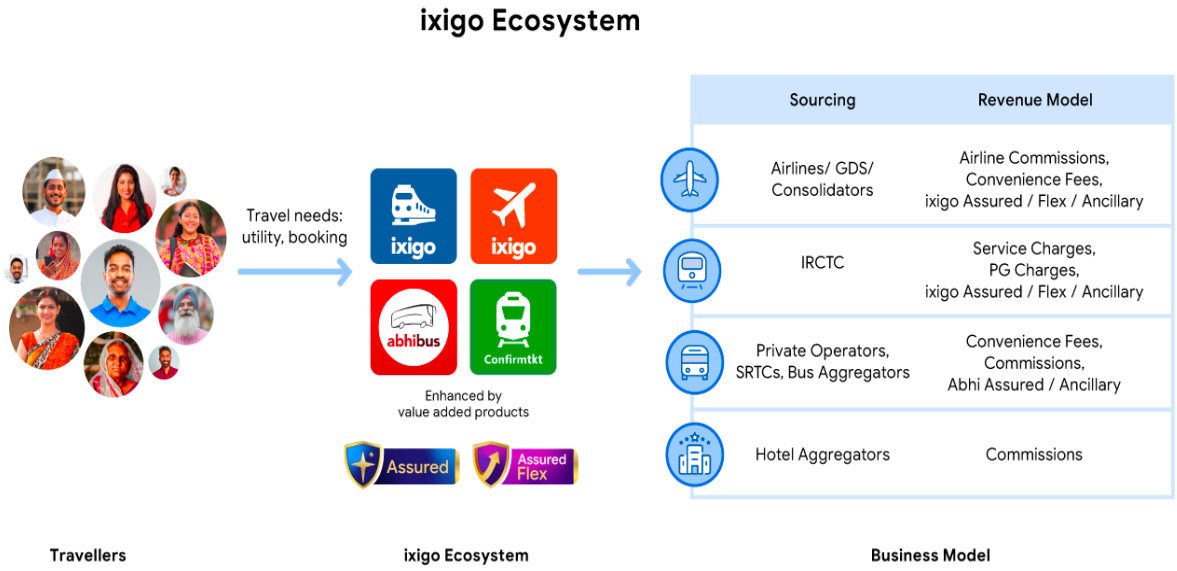
Our Ecosystem and Online Travel Agency Platforms

Our ecosystem consists of integrated OTA platforms which are a combination of our websites and mobile apps, and offers a comprehensive 'one-stop' travel solution targeting the '*next billion user*' market segment through our *ixigo* trains app, ConfirmTkt website and mobile app, AbhiBus website and mobile app.

We have separate apps to focus on trains, flights and buses, which allow us to build focused user experiences for each business while keeping all other businesses under our umbrella as well. For example, while *ixigo* trains and ConfirmTkt apps focus on functionality that solves for train use cases while travellers can also book flights, buses and hotels through them. Our multi-app strategy has allowed us to be relevant to both the most evolved Tier I travellers and the aspiring Tier II/III/IV travellers. *(Source: F&S Report)*

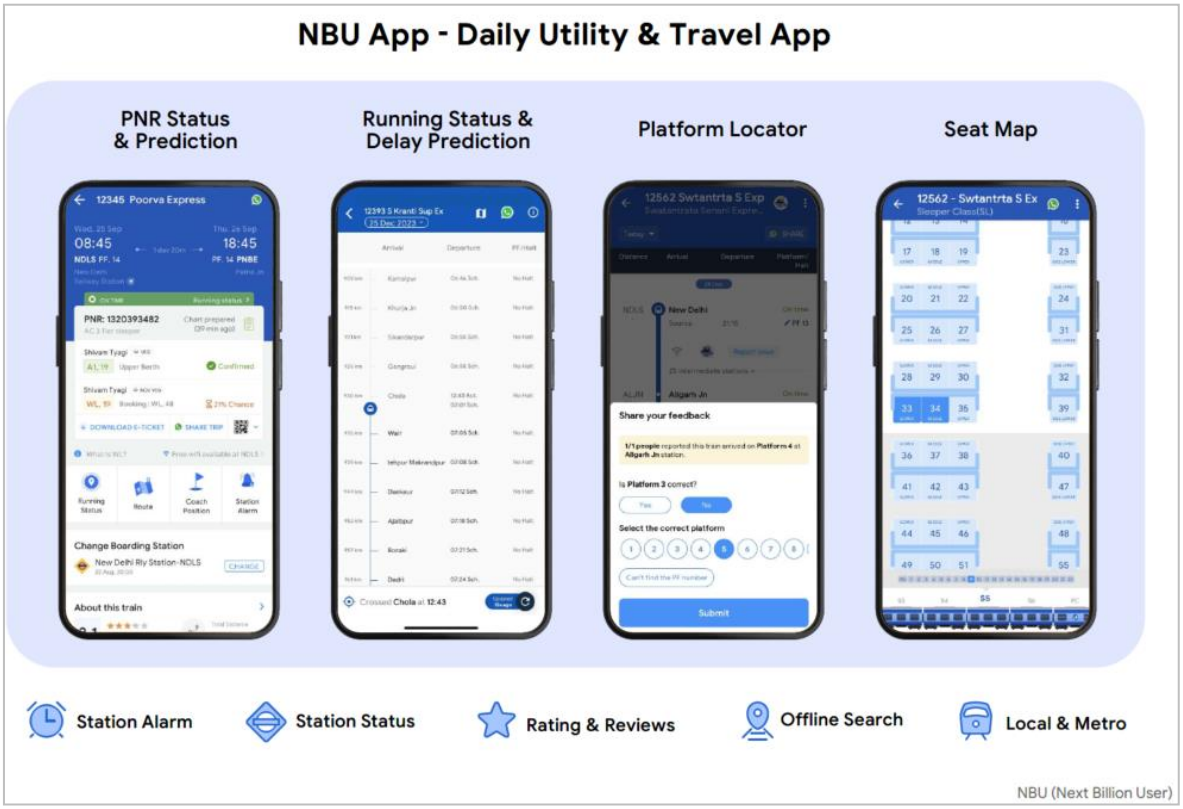
A multi-app multi-brand approach is emerging as a dominant way to win in travel given the fragmentation of dominant needs that a traveler may have for various travel use cases for various demographics. Multiple apps allow a more focused and customized experience to be delivered around every user's dominant use case. Globally, the multi-app, multi-brand approach of building online travel businesses has been applied successfully by several incumbents, where some of the apps or brands they own may have been built organically while others would have been built through acquisitions or strategic investments. (*Source: F&S Report*) For instance, a frequent bus booker would build loyalty over time to a bus-focused app which would solve their needs better and with more attention to detail towards all utilitarian and transactional use cases for bus travel. Similarly, a train focused app naturally attracts travellers looking for train related information and such travellers may find it useful to keep such an app on their phone than a generic travel app. (*Source: F&S Report*) However, within each of our apps, we integrate and cross-sell all services we operate to ensure that users may not necessarily require another app for their secondary use cases. As an example, users can book a flight on the *ixigo* train app or ConfirmTkt and a bus journey on the *ixigo* flight app, and a train ticket on the AbhiBus app allowing them to discover and buy multiple travel services within our ecosystem.

When users search for a particular travel product or service on our OTA platforms, our multi-modal booking feature automatically provides recommendations of other travel modes with the same date, origin and destination. Such recommendations are personalised and intelligent and it provides users with suggestions based on their date and class of travel, nearby railway stations, bus stations and airports as well as their past booking behaviour. This capability significantly helps our users to streamline their decision-making process while searching for the most convenient and cost-efficient mode of transportation.



Train-focused platforms

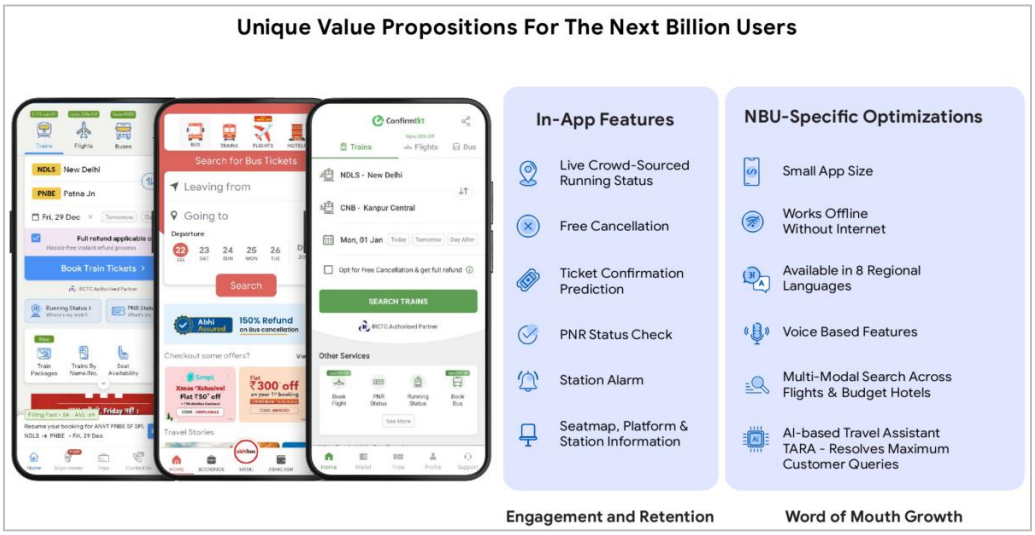
Our *ixigo* trains and ConfirmTkt platforms primarily serve the rail travel sector. These OTA platforms facilitate journey planning and booking processes as users search for available train tickets for travel across India, book and pay for their selected tickets, receive their tickets via a number of fulfilment methods including e-mail, text messages and Whatsapp, access real-time train arrival and departure information, and access any required post-sale support.



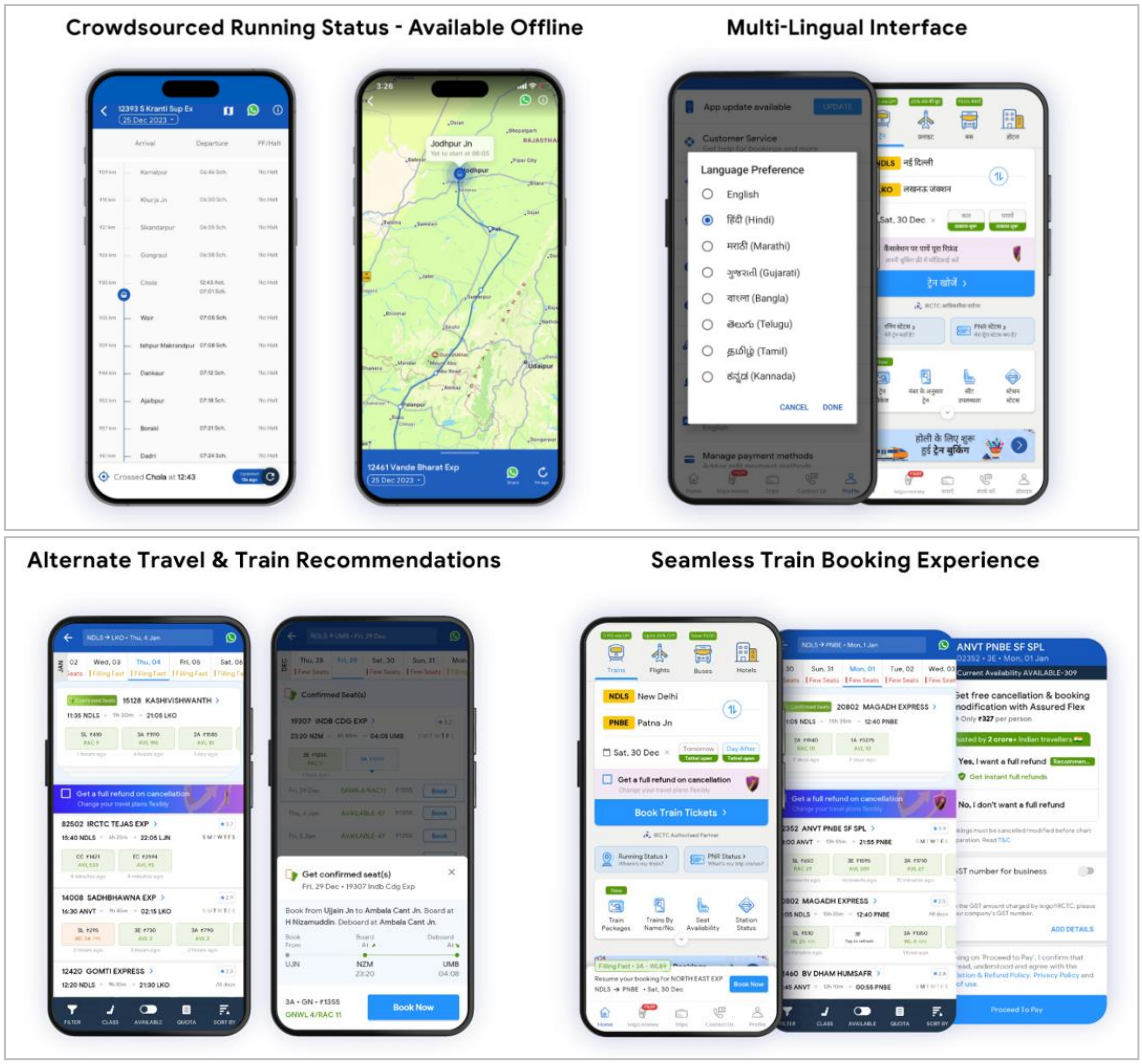
ixigo trains

Our *ixigo* trains app, available for the android and iOS operating systems, was launched on android in 2013 with the primary focus on improving the experience of the Indian train travellers. Our *ixigo* trains app is designed to provide various daily utility use cases by helping travellers find train routes, check train running status, coach positions, platform numbers and location, real-time seat availability, train and train station ratings and reviews, station alarms, refund calculator, and PNR predictions for waitlisted bookings. We allow travellers to book train tickets in real-time and offer *ixigo* Assured and *ixigo* Assured Flex on these train bookings to allow travellers to book fully refundable train tickets or flexible train tickets by paying an additional fee at the time of booking. We also offer local news, and other content and entertainment offerings through our *ixigo* trains app which we monetize through display advertisements.

Ixigo Assured Flex allows the purchase of a fully flexible airline and train ticket with no additional modification fees for cancelling or rescheduling, apart from the fare difference, across all domestic flights and trains at a nominal additional charge. This feature offers a one-time cancellation without any charges or rescheduling request that includes change of date, change of airline and an option of changing the sector (origin/destination), providing users flexibility with their travel bookings. Travellers are able to opt for the *ixigo* Assured Flex feature while booking their tickets and can cancel or reschedule their flights or trains without our external intervention, by choosing their new flight / train directly on the *ixigo* app or website. This helps them avoid airline cancellation, modification fees and rescheduling fees typically charged by OTAs for rescheduling flight tickets as well as convenience in modifying their train ticket.



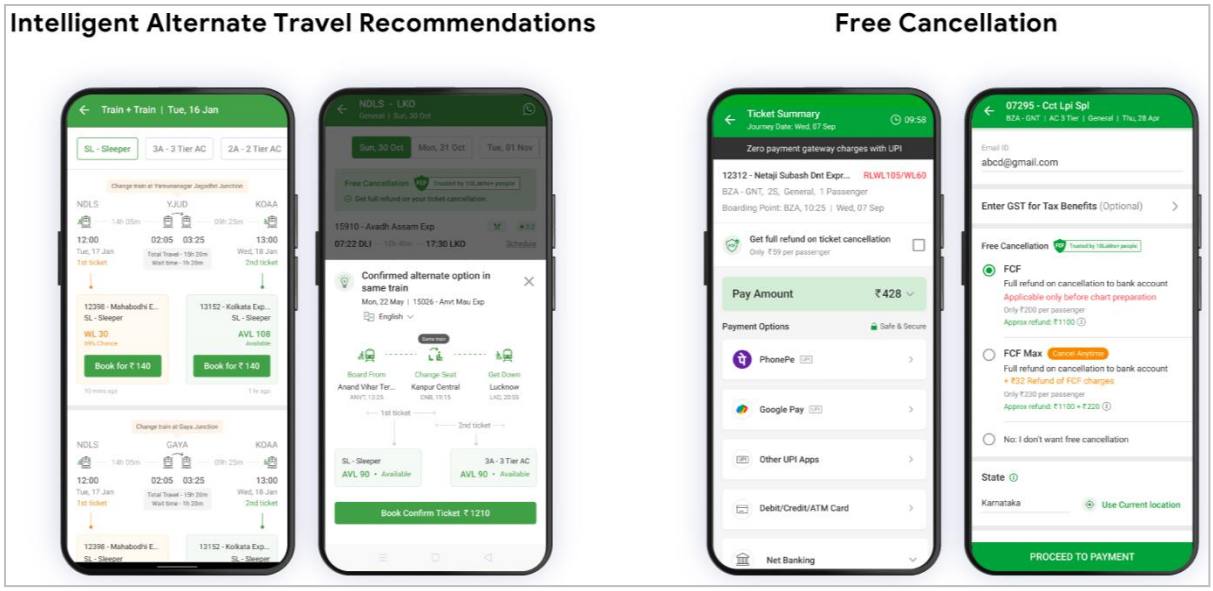
We use crowd-sourced data from our users to assist them with various aspects of their journeys, including information relating to platform location and running status as well as offer our users a technology platform to rate trains and stations, and provide reviews. Our *ixigo* trains app allows users to locate their train accurately in real time and it can also work without an internet connection or a GPS signal using proprietary location mapping technology and crowd-sourced location data from our users to show the live location of trains and predict their delays at upcoming stations.



Our integrated *ixigo* trains app offers users the option to book trains, flights, buses and hotels. The app also offers intelligent alternate travel recommendations to suggest alternate trains or combinations when certain trains on a route are wait-listed.

ConfirmTkt

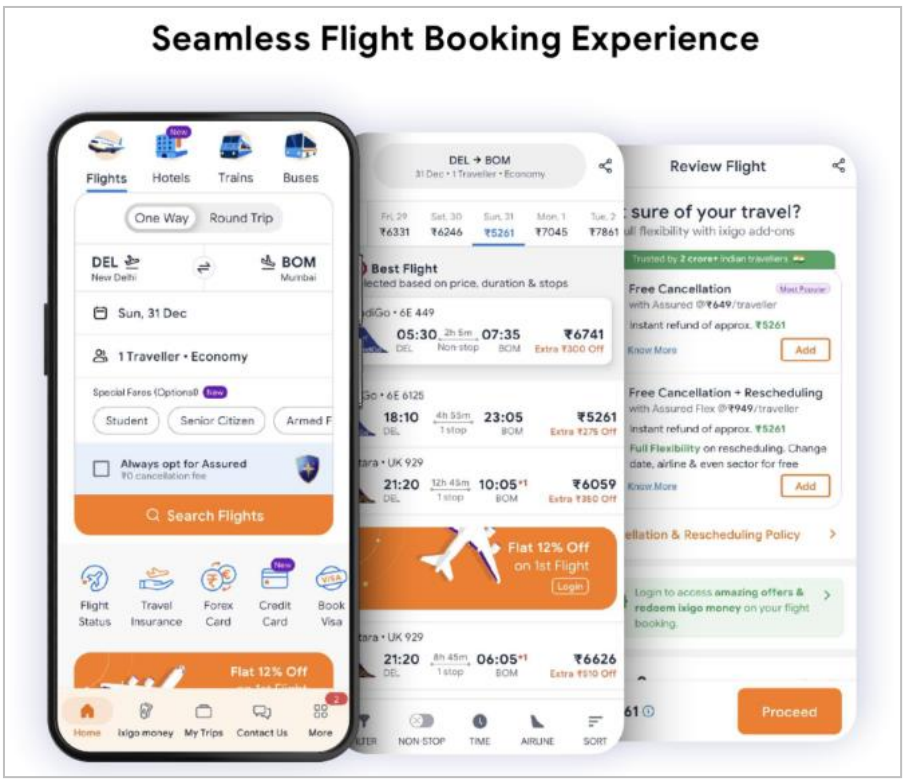
ConfirmTkt, our other train-focused mobile app, is a train ticket wait-list prediction and booking platform, available for Android and iOS. It aims at ensuring that users get a 'confirmed ticket'. ConfirmTkt's unique value proposition is built around predicting confirmation chances for waitlisted tickets and check train running status, coach positions, platform numbers and location, real-time seat availability, along with providing alternative travel and train recommendations. This is powered by learning of seat allotment patterns on trains and machine learning algorithms built on historical data. ConfirmTkt offers a free cancellation option for train tickets so that users can get a full refund of their fare if they have change of plans or their ticket gets waitlisted. ConfirmTkt wallet ensures that frequent travellers do not have to wait to get their refunds and hence can book their future travel earlier. It also facilitates real-time train tracking. The platform also distinguishes itself by allowing users to book train tickets directly as opposed to re-directing users to the IRCTC website, and by offering intelligent alternate travel recommendations when direct trains on the route do not have availability.



Flight-focused platform

ixigo-flights

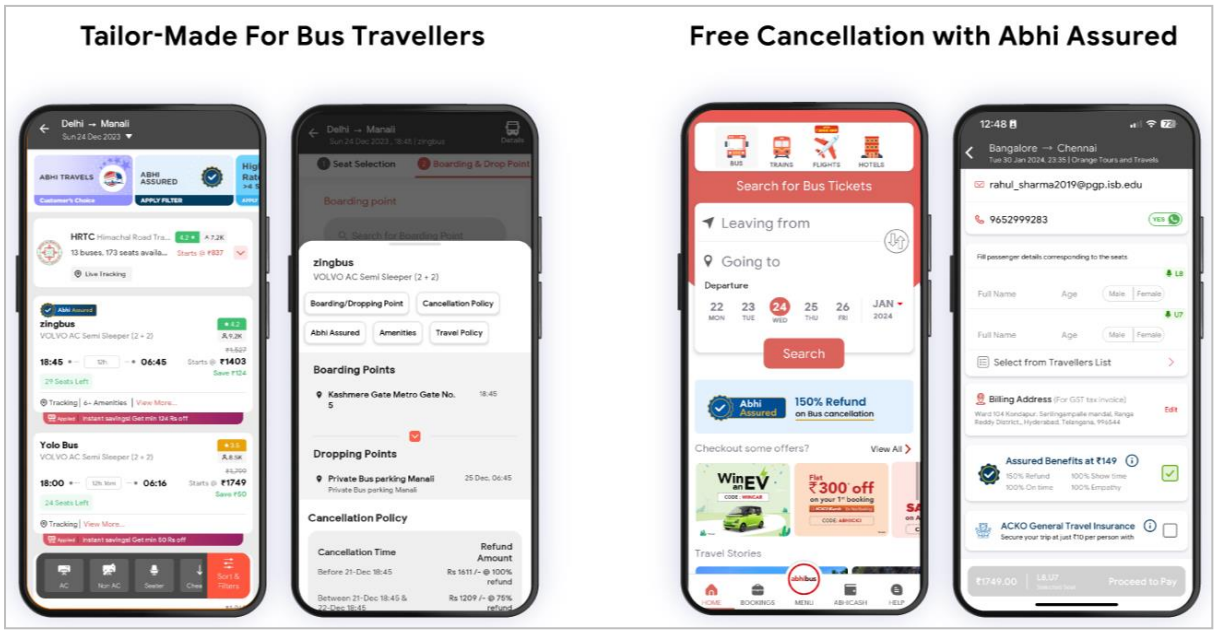
Our *ixigo-flights* mobile app available for android and iOS operating systems was launched in 2011 and allows users to search and book all our travel products and services, including flight tickets, train tickets, buses and hotels. Users can access all their past and future bookings, check and modify booking details and request for e-tickets and details on messaging platforms. Users can make bookings by redeeming '*ixigo money*'. Some features of our application include the ability to track flights on a real-time basis, ability to automatically web check-in users for flights and ability to offer fare prediction and provide instant fare alerts. The platform allows multi-modal searches which enables users to plan their travel across trains, flights, buses and hotels.



Bus-focused platform

AbhiBus

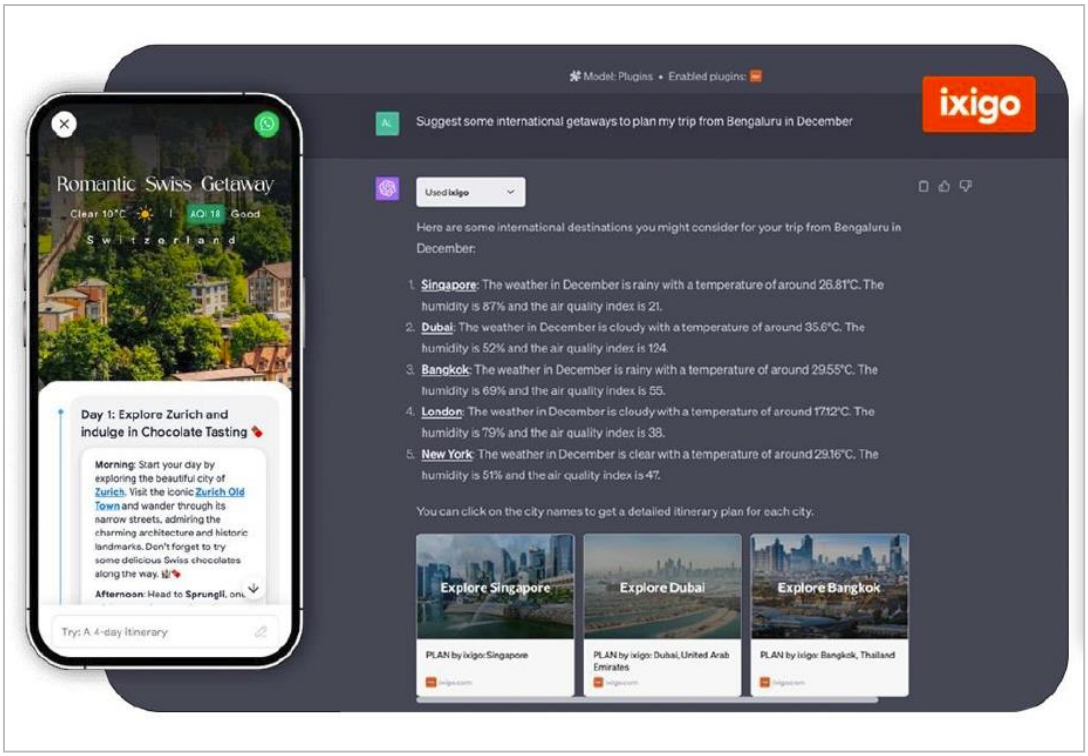
Our AbhiBus OTA platform is available through the website and also through a mobile app that is available for android and iOS operating systems. AbhiBus allows users to check amenities provided, compare booking fares, check bus timings in the searched route and other facilities. As of December 31, 2023, AbhiBus has an inventory of over 2,000 private bus operators and all leading state road transport corporations, covering more than 100,000 routes across the country. (*Source: F&S Report*) It is the official ticketing partner for several state road transport corporation bus tickets and IRCTC tickets. (*Source: F&S Report*)



Generative artificial intelligence – based itinerary planner

ixigo PLAN

In July 2023, we were the first OTA in India to launch a generative AI-based travel planning tool. (*Source: F&S Report*) *ixigo* PLAN is an intelligent trip planner that delivers detailed itineraries and real-time destination information to help travellers plan their journeys. We have also launched a generative AI plugin, enabling conversational interactions with *ixigo* PLAN. Our platform can efficiently process and understand user preferences, offering personalized recommendations, suggestions and itineraries.



Our Business Model

ixigo – Business Model

	Ticketing				Advertising
Revenue Model	Airline Commissions, Convenience Fees, ixigo Assured Fees, Assured Flex Fees, Ancillary Services	Agent Service Charges Payment Gateway Charges Assured/Assured Flex Fees	Agent Service Charges Payment Gateway Charges Free Cancellation Fees Software Services	Hotel Commissions	Advertisements Impression-Based & Click-Based Advertising
Revenue Driver	# Transactions Avg. Transaction Value, Commission, Convenience Fees, % Attachment Rate of ixigo Assured	MAUs # Transactions % of AC/Non-AC Ticket, % Attachment Rate of Assured/Assured Flex	# Transactions Avg. Transaction Value, Commission, % Attachment Rate of Free Cancellation	# Transactions Avg. Transaction Value, Commission	Audience Quality MAUs & Screenviews Time Spent Revenue Per Impression
Cost Drivers	Advertising, Sales Promotion Expense Loyalty & Discounts Distribution Costs, Payment Gateway Costs, Cancellation Charges	Sales Promotion Expenses, IRCTC Charges, Cancellation Charges on Assured/Assured Flex, Payment Gateway Costs	Advertising, Sales Promotion Expense, Cancellation Charges on Free Cancellation Products, Distribution Costs, Payment Gateway Costs	Advertising, Sales Promotion Expense Loyalty & Discounts, Payment Gateway Costs	Advertising Platform Costs

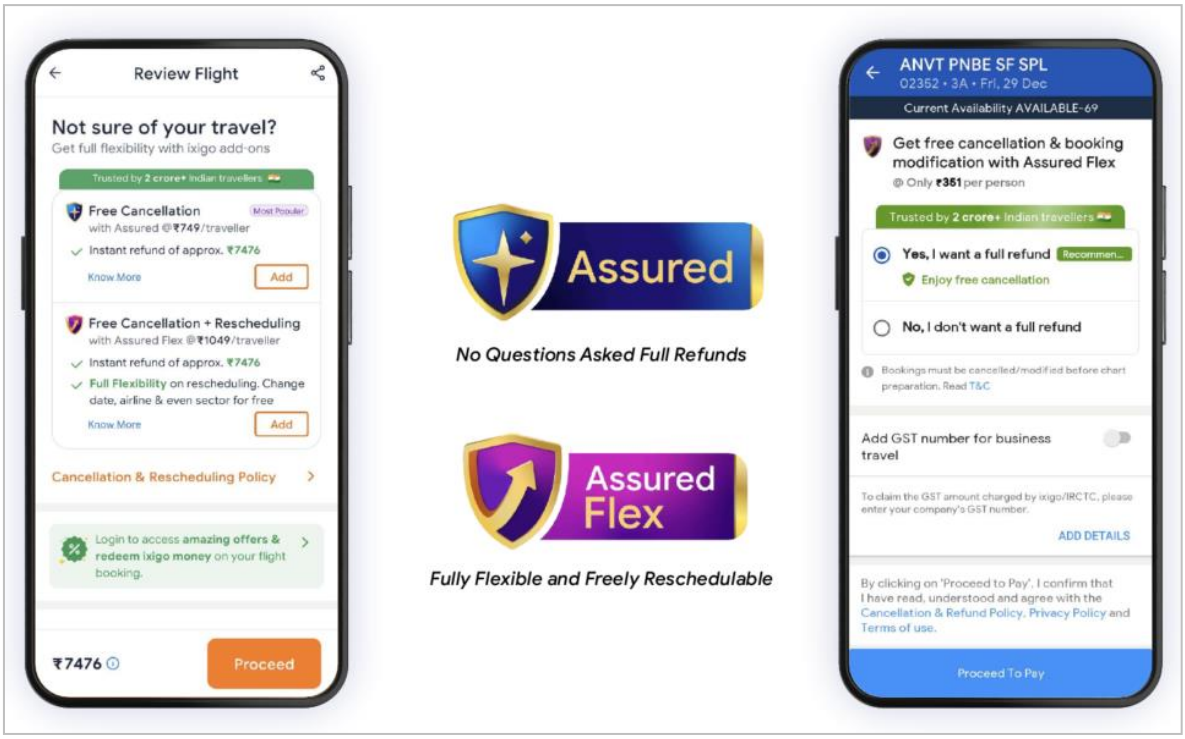
Train Tickets

We commenced selling train tickets as a B2C ticketing agent having partnered with IRCTC in November 2017. Our agreement with IRCTC allows us to act as a principal service provider on a non-exclusive basis for booking of reserved e-tickets for travel in trains in India through the IRCTC web service, and is valid until April 30, 2028. We have been granted an API-based connection access to the Indian Railways' passenger reservation system online by IRCTC, as a result of which users are allowed to reserve and purchase Indian Railways tickets on a real-time basis.

We offer discounts on users' first booking and other deals and discounts on future railway reservations. Users are required to enter IRCTC user ID if they already have one or make a new one with IRCTC which can also be made

through our app and then users need to enter the journey date, origin and destination to search for all train routes, availability and fares. Our platforms provide updated information about train ticket booking, such as seats and classes of trains that are available, as well as their corresponding fares updated in real-time to make train bookings. Users can use different modes of payments, including all credit and debit cards, net banking, wallets as well as other UPI payment options.

We primarily earn revenue from the train tickets booked by users through our platforms in the form of agent service charges and payment gateway fees. In addition, we earn revenue from advertisements and up-selling and cross-selling our other services, such as *ixigo* Assured Flex, our free cancellation and modification service that provides a full refund of the fare in the case of tickets canceled for any reason by the user prior to chart preparation of trains, for a nominal charge. IRCTC charges an annual maintenance charge which is billed per ticket sold along with enquiry API consumption charges and an additional charge for promotional activities, such as any display of advertisements, cash back offers, cross-selling or up-selling of any other products/services, and for free cancellation product (i.e., *ixigo* Assured).



Flight Tickets

We offer flight tickets for domestic travel within India, international travel from and to India, and international travel from and to other countries. We obtain inventory for flight tickets either through aggregators, global distribution systems or through direct connections to the airlines' booking systems via API services, for example, for airlines such as Indigo and Air India.

Users are instantly provided with a wide range of fares and airline combinations on our platforms. Users may search for flights based on their preferred travel dates, destinations, number of passengers and class of travel, or they may use our search tools and include additional search parameters, such as, pricing, timings, number of stops and preferred airlines. Users can also filter and sort the results of their search easily according to their preferences, and our search results can be enhanced by users' recent searches, browsing history and preferences. Some of these filters and sorting options are also remembered for users and specific to their searches in an effort to deliver a more personalized and easy to use product experience. Users can also select their preferred seats, book meals and check in baggage using our platforms.

We primarily earn revenue from the flight tickets booked by users through our platforms in the form of convenience fees, commissions/ net rates, rescheduling charges, cancellation charges and incentives. Commissions/ net rates, and incentive payments from airlines, consolidators and credit card companies are

generally based on the volume of sales generated by us. In addition, we also earn revenue from advertising and from *ixigo* Assured / Assured Flex fees and ancillaries that a user may opt for with their travel booking.

Bus Tickets

Our platforms allow users to search for bus tickets based on their preferred travel dates and location across over 2,000 private bus operators and all leading state RTCs, serving over 100,000 routes across India. (*Source: F&S Report*) We offer our users basic information on the type of bus used, including air conditioned, sleeper and seater, on the relevant route and users are able to select seats, choose from the available boarding points in the relevant city on the routes as well as obtain information on the location of the chosen boarding point.

Through our bus business, AbhiBus, we have entered into agreements with several Indian bus operators for sourcing bus tickets, including private bus operators as well as various government-owned road transport corporation services in India. Our bus tickets inventory is obtained through bus service partners and APIs.

AbhiBus website and app allows users to check amenities provided by bus operators, compare booking fares and check bus timings in the searched route. We also provide live tracking of the bus before arrival, cancellation protection options and other facilities.

On our AbhiBus platforms, we primarily earn revenue from the bus tickets booked by users through our platforms in the form of convenience fees, Abhi Assured fees, and commissions. We also earn revenue by providing a state of art online passenger reservation system to private bus operators and State Road Transport Corporations across India. Our software solutions include fleet management solutions, vehicle tracking systems, passenger information systems, among others, providing a robust and customizable software solution to small and big size bus operators (*Source: F&S Report*). We are in the process of operationalizing our Unified Ticketing System, which will enable us to integrate our operations for ease of access for customers. It aims to bring all aspects of ticketing, reservation, tracking, and complaints about intra-city and inter-city buses under one umbrella for greater commuter convenience.

Hotel Bookings

Previously, we would redirect customers to a third party hotel booking provider on our hotels section. In December 2023, we have launched a hotel booking section on our website and apps to allow users the ability to search, compare and book hotels on our own platforms in India and across the world. We offer properties across domestic and international hotels, spanning budget, mid-range and luxury price points. We earn revenue in the form of commissions from the hotel bookings. At present, we source our hotel inventory from third party hotel inventory aggregators.

Customer Service

Customer experience is a key focus for our business and we focus on offering the best customer service as an important factor to growth. Our customer obsession is reflected in our penetration and usage throughout India, specifically in non-Tier I cities, as well as in the fact that *ixigo* group apps were one of the highest rated apps amongst OTAs with a rating of 4.6 on the Google Play Store, as of November 30, 2023 (*F&S Report*). Our responsiveness is demonstrated by our ability to respond to 67.15%, 72.59%, 84.37%, 81.57% and 91.07% of calls (or callbacks requested) to our call center within two minutes in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023. We emphasize providing personalized support throughout the user purchase cycle and emphasize on offering a great user experience post-booking as much as we focus on the user experience we provide for utility, search and booking.

We are focused on providing more automated customer service and self-serve tools that enable our travellers to resolve their issues without human intervention. We provide user support in all stages of our users' trips – before, during and after.

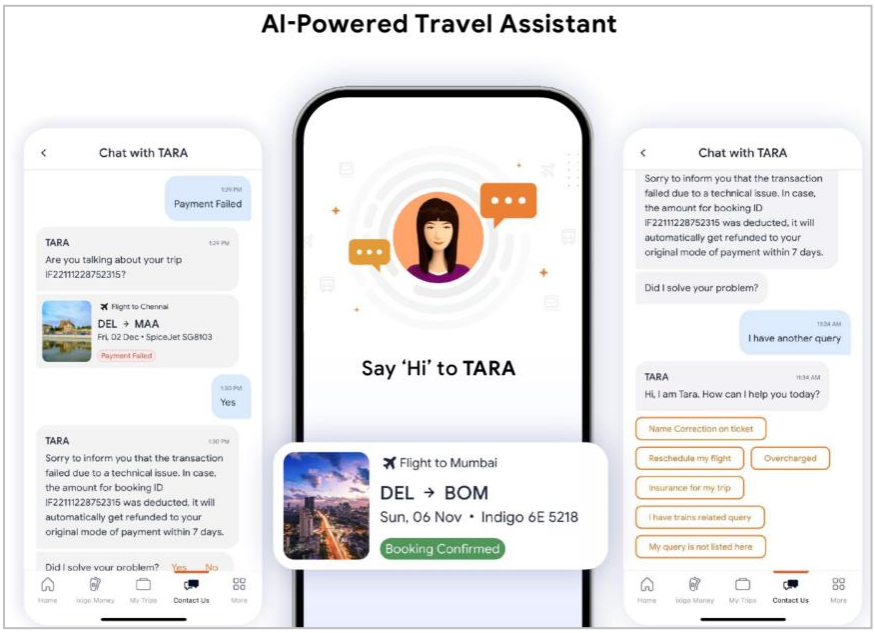
The key channels through which we implement user support and communicate with our users are through (i) web and app-based self-service help center; (ii) *TARA* chatbot; and (iii) call centres. This provides comprehensive and real time assistance 24 hours a day, seven days a week. In addition, we receive e-mails from users where users send their inquiries, suggestions or complaints. In Fiscal 2023 and in the nine months ended December 31, 2023, we handled 7.56 million and 4.45 million user interactions, respectively, across all our touchpoints combined. We

also have an escalations team, which monitors and handles escalations and complaints across social media channels, forums and third party websites.

Self-Service Help Center

The first point of contact for user service inquiries is our self-service help center. Our self-service help center allows users to check the status of their trips across trains, domestic and international flights, buses and hotels, cancel or reschedule their bookings and track the progress of their refunds. Users who require assistance or have inquiries about services also have an option to contact us through chat or call. We have dedicated personnel available 24 hours a day, seven days a week, who provide assistance to our users on a real-time basis.

TARA chatbot



Users who require further assistance or have inquiries also have an option to chat with us through our artificial intelligence-based chatbot *TARA* across our platforms. Our artificial intelligence-based chat bot, *TARA*, is a chat-based travel assistant, developed with natural language understanding, supported by deep learning and contextual awareness, and helps users with autonomous customer support for their post-booking queries and concerns. In Fiscals 2021, 2022, 2023 and in the nine months ended December 31, 2022 and December 31, 2023, the percentage of queries solved by *TARA* chatbot (without human intervention) versus the total number of chat queries received were 84.20%, 85.71%, 89.86%, 90.01% and 88.54%, respectively. *TARA* also offers a backup option to users to chat with a human agent or request for a call from our customer service representatives.

We leverage the data collated through multiple engagements with the users, including emails with complaints/ suggestions, call transcripts and chat records from user support, which helps in enhancing the training model that results in an engaging conversation with the traveler. This also gives *TARA* the ability to understand users with support queries written in grammatically incorrect form, with spelling mistakes as well as with words from English and Hindi being mixed in the same sentences.

Call Centre Support

We rely on a mix of outsourced services and our in-house team to provide 24/7 customer support to address customer queries and provide support. Users can contact our customer service representatives in relation to any re-issuance, cancellation or booking of travel product or query, complaint or suggestion with respect to their travel booking. We have also implemented comprehensive performance measures to monitor customer calls to ensure that our users receive quality service. In addition, as a part of our customer experience we maintain a database containing prior customer transactions and user preferences for each user who has booked services through us in order to provide customized support and offerings in the future.

Customer experience management platform – OneView

We utilize the user feedback and queries collected from across our touchpoints and analyse it through our in-house customer experience management system, *OneView*, to provide quick, easy and customized support. *OneView* empowers our user support staff and call-center agents to address our user queries efficiently and effectively. *OneView* maintains the transaction histories of our customers, and is able to pre-emptively suggest resolutions for common issues resolved by our user experience team. With access control and privacy checkpoints, user service agents are able to retrieve booking status, cancel or reschedule bookings, check status of refunds, and raise service requests to partners through our platforms. *OneView* also has a built-in Brand Reputation Management feature which analyses all customer feedback, reviews, complaints received through various channels and touchpoints like App Store Reviews, social media accounts etc. and is able to detect customer sentiments using Artificial Intelligence. It is further able to also suggest multiple reply options using advanced Artificial Intelligence algorithms to help customer experience agents to easily choose an option and / or automatically reply to the customers on the said channels. This feature is powered by the same underlying technology that powers our AI based customer service chatbot *TARA*.

We have also built an in-house tool, *Guardia*, which is able to not just aggregate all business and product metrics in one place but is also able to detect any anomaly in these metrics on an hourly, daily, weekly or monthly level using advanced machine learning algorithms. This allows us to ensure business continuity and prevent any business loss along with empowering our teams to react much faster to technical issues which can impact our business negatively.

Cancellation and Refunds

Cancellation and refund requests typically arise on account of (i) flight, bus, train or hotel service being cancelled by the service provider, (ii) the customer not getting a confirmed ticket on a wait-listed ticket, a booking failure, payment gateway failure or connectivity failure leading to a refund, (iii) voluntary cancellation of the ticket by the customer for any reason, (iv) a customer missing a flight / bus / train or not checking into a hotel and requesting a no show refund, or (v) a refund being offered against an *ixigo* Assured ticket when it is cancelled. A refund request does not always result in a full refund, as cancellation and refund policies are governed by the terms and conditions of the fare class / type sold by the respective airline, IRCTC, the bus operator or hotel, as the case may be.

The table below sets forth details of our cancellation, refund and ticket rescheduling requests for the years / periods indicated:

Particulars	**Fiscal 2021**	**Fiscal 2022**	**Fiscal 2023**	**Nine months ended December 31, 2022**	**Nine months ended December 31, 2023**
Cancellation					
Opening balance of cancellation request	3,123	10,745	2,038	2,038	2,038
Number of cancellation requests received	2,579,100	9,311,129	12,398,825	9,221,419	10,866,852
Number of cancellation requests processed	2,571,478	9,319,836	12,433,811	9,256,405	10,866,852
Closing balance of cancellation requests (i.e. requests being processed)	10,745	2,038	2,038	2,038	2,038
Refund					
Opening Balance of refund requests	12,738	21577	15,802	15,802	17,288
Number of refund requests received in the period	2,330,376	9,581,117	13,179,692	9,833,339	11,347,863
Number of refund requests processed in the period	2,321,537	9,586,892	13,178,206	9,832,486	11,341,731
Closing balance of refund requests (i.e. requests being processed)	21,577	15,802	17,288	16,655	23,420
Average Refund Time (hours and minutes) [##]	49:07	8:54	2:47	2:48	3:19

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Ticket Rescheduling					
Opening Balance of reschedule request	2	5	5	5	5
Number of reschedule requests received	48,589	32,448	23,949	19,540	24,400
Number of reschedule requests processed	48,586	32,448	23,949	19,540	24,400
Closing balance of reschedule requests (i.e. requests being processed)	5	5	5	5	5

Notes:
Refund time includes cancellation time.

Customer Grievance / Complaint Handling Policy

Our Customer Grievance Redressal Policy has been formulated for the speedy and effective redressal of customer complaints and grievances through proper service delivery and review mechanism of complaints, and to ensure minimising the instances of customer complaints and grievances over a period of time.

As per the Customer Grievance Redressal Policy, grievance redressal mechanisms for customers and end-users include: (i) the Customer Service tab on our platforms that address category-wise queries and complaints; (ii) artificial intelligence-based chatbot TARA; (iii) Email support which provides the customer with an acknowledgement response along with the ticket number referencing their complaint within 24 hours of their writing to our email address at customersupport@ixigo.com; (iv) customer support facility at helpline number 011- 61224444 available 24 hours a day, seven days a week for addressing grievances / issues which remain unresolved using the aforementioned modes; and (v) written complaints to our Customer Experience team.

In an event of a customer not being satisfied with the resolution provided or if a grievance is not resolved within 15 working days of it being lodged or within the turnaround time communicated in specific circumstances, the customer may escalate the issue to the Customer Grievance Officer. The Customer Grievance Officer shall ensure that an effective resolution is provided to the customer within 10 working days from the date of receipt of the grievance. Any amounts to be credited / refunded to the customer pursuant to resolution of any grievance raised by such customer, shall be initiated within three working days from the date of resolution.

We follow the following procedure of redressal of grievances:

- A grievance may be communicated by the customer to us through physical, telephonic or electronic mode, as indicated above.
- All complaints received by us shall be acknowledged in the following manner:
    - All complaints received by e-mails will be acknowledged within 24 hours along with ticket number;
    - All telephonic complaints, which are not resolved instantly, will be noted by us for further resolution; and
    - All communication made physically to our office premise will be stamped and acknowledged as and when received;
- Specific ticket numbers will be given to the complaints lodged by the customers to help them track the status of their complaints.
- We endeavour to resolve every grievance within 15 working days from the date of receipt of the complaint, subject to receipt of all information relevant to resolve the complaint from the customer.
- The grievance shall be treated as redressed and closed after resolution to the complaint has been provided. Unless a request for additional information / detail is received from the respective customer.

The table below sets forth details of our complaints requests for the years / periods indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Opening Balance of complaints	34	52	818	818	3,051
Number of complaints received	22,931	56,500	191,576	146,672	128,322
Number of complaints addressed/closed	22,913	55,809	189,343	146,644	130,576
Number of complaints not addressed	-	-	-	-	-
Closing balance of complaints	52	818	3,051	846	797
Average time taken to process complaints (hours and minutes)	02:01	06:08	08:57	08:12	08:36

Technology Infrastructure

We are a technology-driven company and our technology platforms have been designed to deliver reliability, security, scalability, integration and innovation. We have a dedicated in-house technology and product team comprising 235 employees, as of December 31, 2023. Our technology and product team comprised 48.35% of our total employees, as of December 31, 2023. Our technology team has adopted a continuous improvement, high-frequency testing approach to our business, aimed at improving both traffic and conversion rates, while maintaining reliability. We use our technology infrastructure to improve the user experience and optimize the efficiency of our business operations.

Our technology platforms organize, search and filter product information obtained from our travel services suppliers and interact with the systems of third-party travel suppliers and automate the processing of user orders. We are continually upgrading and improving our existing technology infrastructure. An in-house team 24 hours a day, seven days a week monitors our overall functionality.

We have also developed a cloud-based scalable technology that can be upgraded to allow for an increase in user traffic and transactions. As of December 31, 2023, we handled 1,505.74 million user queries per month on our servers across all services we offer. As of December 31, 2023, our platforms have the capability to auto-scale to over 15.06 billion queries per month. We test and expand the capacity of our servers so we are prepared to provide users with uninterrupted access to our platform during periods with high levels of user traffic, such as when we are offering promotions. We also leverage open-source technologies, contributing to faster innovation, development and cost-efficiencies. We have developed our platforms in-house which has enabled us to better manage our product and service offerings and improve operating efficiencies by integrating our sales, delivery and user service functions. We use third party marketing automation software across our distribution channels, which provides us with multiple points of contact for reaching out to funnel drop offs and marketing additional travel products and services to existing users. We use an integration layer for high-scale, fault tolerance and configurability with connectivity to IRCTC portal, various GDS and hosting systems for low cost carriers and third party bus ticket inventory providers.

We have also received an ISO 27001 certificate certifying that our information security management system complies with the requirements of ISO/IEC 27001:2013. We are also certified for compliance with payment card industry data security standard (PCI DSS).

We rely on in-house developed proprietary technologies and algorithms, such as, search algorithms, caching algorithms, train PNR prediction and running status prediction algorithms, automated customer assistant *TARA* and customer experience management platform *OneView*, which are developed using machine learning and artificial intelligence, to manage and improve our technology platforms, management systems and user service. Our generative AI-based trip planning product, PLAN also uses large language models, and a combination of our proprietary data and publicly available sources of information to create customized travel plans for users. Our technology platforms are focused on providing utility to the users and relies on a significant amount of data from our users, including information from past transactions, and crowd-sourced information. Such information is then processed by using artificial intelligence, machine learning, big data analytics and deep data science to drive

innovation on our platforms and improve the accuracy of PNR predictions, train running status and other train related information. We rely on our ability to collect and analyze data to provide us with a key competitive advantage, and as a result, we have designed our technology platforms with a view to integrating the collection of data from multiple relevant access points. In addition, our data science and artificial intelligence-based product, *ixigo* Assured, enables us to offer fully refundable tickets to users as Value-Added Services. We have also built a scalable data warehouse, which allows us to ingest all the user and business analytics data in real time as well as query them in real time, to allow and empower our product, business and growth teams with advanced business intelligence to make decisions. We have also built an in-house tool, *Guardia*, which is able to not just aggregate all business and product metrics in one place but is also able to detect any anomaly in these metrics on an hourly, daily, weekly or monthly level using advanced machine learning algorithms. This allows us to ensure business continuity and prevent any business loss apart from empowering our teams to react much faster to technical issues which can impact our business negatively.

User Privacy and Data Security

Data security is crucial to our business operations. We collect and utilize collected user information and crowd-sourced information to develop, provide, and enhance our platforms and offerings. We have internal rules and policies to govern how we may use and share personal information, as well as protocols, technologies and systems in place to ensure that such information will not be accessed or disclosed improperly. Users must acknowledge the terms and conditions of the user agreement before accessing our products and services, under which they consent to our collection, use, and disclosure of their data in compliance with applicable laws and regulations, and we will only use the data of our users under the conditions agreed by our users.

We maintain an information security team that is responsible for implementing and maintaining our internal control protocols which cover the full lifecycle of data processing including data collection, data quality management, data encryption and transportation, data storage security, data backup and recovery, data processing and analytics, proper use of data, and data destruction and disposition. We adopt a data encryption system intended to ensure the secured storage and transmission of data, and prevent any unauthorized member of the public or third parties from accessing or using our data in any unauthorized manner. We use firewalls to protect access to our networks and to the servers and databases on which we store confidential data, restrict access to our network by virtual private network, and conduct periodic audits of data access and modifications of our network. In addition, we have developed and use internal procedures to protect the personal information of our users. We also work with several third party security companies to help us with regular audits of our infrastructure, websites and apps. We have engaged with a cloud security company to improve cloud security posture management which provides us with agentless contextual cloud security and is able to provide us with instant alerts and clear action items related to any cloud misconfigurations, cloud secret leakages, containers, server images or workloads. This allows us to continuously monitor our risk and compliance and make an in-depth assessment of the cloud environment to maximise our security coverage and provides us with continuous compliance monitoring of all our applications, regardless of where they are running.

Our data protection and privacy policies are focused on ensuring that: (i) our collection of personal data is conducted in accordance with applicable laws and regulations; (ii) personal data we collect are reasonable for the purposes for which they are collected; and (iii) our users are informed of the purposes for which their personal data are collected and used and their rights with respect to such data. In addition, to minimize the risk of data loss or leakage, we maintain contingency, redundancy and conduct regular data backup and data recovery tests. We are subject to various laws and regulations relating to data protection and privacy, and the collection and use of personal and behavioral data in India. For further information, see "***Key Regulations and Policies in India***" and "***Risk Factors – We are subject to privacy regulations, and compliance with these regulations could impose significant compliance burdens.***" on pages 248 and 34, respectively.

Sales, Marketing and Brand Awareness

Our sales and marketing activities are primarily focused on expanding the network of users, strengthening user engagement, increasing our reach among '*next billion users*' and unique utility features that help propagate word of mouth and organic growth. We have achieved a much faster rate of organic growth than all other major travel players in the Indian market *(Source: F&S Report).* Our marketing campaigns involve a combination of: (i) online channels, such as, search engine optimization, paid search engine marketing and other digital marketing tools, such as, content marketing campaigns, videos and online display banners; (ii) offline channels, such as, print, radio and other mass media platforms; and (iii) social media engagement through share-worthy content on our social media platforms. Our in-house video marketing team aims to create informative, useful and engaging

content that can achieve "virality" on the internet. Our videos have helped us reach a sizeable number of travellers across social media and messaging apps, and continue engagement with our users. Our marketing programs and initiatives also include promotional, seasonal, festival and event related offers. As part of our cross-marketing effort, we have entered into arrangements with various banks, payment gateways, fintech companies, e-commerce companies and corporates, offering promotions for purchase of tickets on our platforms.

Our marketing focuses on driving brand awareness, growing the user base and encouraging repeat transactions through direct-to-user marketing initiatives, such as brand advertising campaigns, social media, targeted and personalized messages/ push notifications, and content media partnerships. We also endeavour to enhance our ranking of our platforms organically on search engines and app stores for relevant keywords by ensuring we have quality content and maintaining a high quality of ratings and reviews from our users. We constantly analyze a number of search terms relevant to our target markets and target the appropriate search terms in accordance with our business needs. In addition, our marketing strategies have been in line with our objective of driving the shift from offline to online and reaching the underpenetrated and fragmented Indian travellers particularly in non-Tier I cities, as well as to increase the penetration of our flight and hotel businesses within Tier I cities. We also offer discounted travel products and services that are exclusive to users of *ixigo* mobile applications for limited periods to enhance mobile user engagement.

Our expenses in relation to advertising and sales promotion were ₹ 86.22 million, ₹ 575.25 million, ₹ 931.54 million, ₹ 690.41 million and ₹ 1,177.14 million in Fiscals 2021, 2022, 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively and represented 6.36%, 15.15%, 18.58%, 18.95% and 23.97% of our revenue from operations in Fiscals 2021, 2022, 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively.

Supplier Relationships

We have developed and maintained relationships with our travel suppliers across our portfolio for trains, airlines, buses and hotels. For instance, we have been engaged with IRCTC since 2017 as a principal service provider for booking of e-tickets for train travel. Our in-house team negotiates agreements or arrangements with suppliers for access to travel inventory for our services and products, and also monitors supplier-sponsored promotions. They also focus on relationship management with our suppliers. We help our supplier partners with insights about the market trends as well as through user feedback on their service quality and ideas for new requirements.

Competition

We operate in a highly competitive and evolving market. Travellers have a range of options, both online and offline, to research, find, compare, plan and book train, air, bus, packages, hotels and other travel products. Our competition varies by market, geographic areas and type of product. The key players in the domestic OTA market include MakeMyTrip Limited, EaseMyTrip, Yatra.com, and Cleartrip, while key players in the online rail booking segment include PayTM, Amazon, RailYatri, MakeMyTrip and Goibibo. Key players our AbhiBus business competes with in the bus OTA market include Redbus, Amazon and PayTM. (*Source: F&S Report*).

Some of our current or future competitors may have longer operating histories, greater brand recognition, larger user and supplier bases, or stronger financial, technical or marketing resources than we do. If we are not able to compete effectively against our competitors, our business and results of operations may be adversely affected. See, "***Risk Factors – The Indian OTA industry is highly competitive and we may not be able to effectively compete in the future.***" on page 38.

Corporate Social Responsibility ("CSR")

We have constituted a CSR committee of our Board of Directors, and have adopted and implemented a CSR policy on August 3, 2021, under which we are permitted to fund travel expenditure for the needy by issuing tickets to those persons who wish to travel for the following purposes: medical emergency / medical operation for life-threatening ailments, students on need-based scholarships who need to travel to foreign universities, eminent sports persons or academics or national champions from an economically weak background who need to travel to international countries to participate in competitions, meritorious or prosecuted persons who need to travel for academics or refuge, relief workers who need to travel to provide aid and any other purpose indicating a dire need for traveler / attendant. In addition, apart from other causes we intend to support, we intend to fund initiatives including towards ensuring environment sustainability such as supporting the plantation of trees to offset the

carbon dioxide emissions impact of passenger traffic growth on flights, buses, trains, among other causes we wish to support.

Intellectual Property Rights

Our success and ability to compete depends in part upon our ability to protect our technology and to establish and adequately protect our intellectual property rights. To accomplish these objectives, we seek to protect our intellectual property in the form of brands, trademarks and service marks, through applications under relevant intellectual property laws including, the Trade Mark Act, 1999. Our employment agreements require our employees to keep confidential all information relating to our Company and our customers, business associates and others, or relating to their affairs or dealings during and after their employment with us. Our employees are required to acknowledge and recognize that all intellectual property developed by them during their employment are our property. We also endeavour to protect our intellectual property through intellectual property protection and confidentiality clauses in agreements and non-disclosure agreements entered into with third parties. We regard our intellectual property as a factor contributing to our success, although we are not dependent on any patents, intellectual property-related contracts or licenses other than some commercial software licenses available to the general public.

We have obtained trademark registrations for *ixigo.com*, *Travenues*, *ConfirmTkt*, *AbhiBus*, *Know & Go* and *PNR Prediction*, under the Trade Mark Act, 1999. In addition, we have obtained registrations for several domains, including *ixigo.com*, *ixigo.in*, *confirmtkt.com*, *confirmtkt.in*, *abhibus.com and abhibus.in*. Further, we have made applications to the trademark registry for registration of various other marks used by our Company and have also applied for the assignment of trademarks and copyrights from Abhibus in the name of our Company, pursuant to the Business Transfer Agreement. For further information, please see "***Government and Other Approvals***" on page 428.

See, "***Risk Factors – Any failure to protect our intellectual property could have a material adverse effect on our business. We are, and may also in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.***" and "***Government and Other Approvals – Intellectual Property Rights***" on pages 53 and 429, respectively.

Employees

We follow a lean operational structure and focus on hiring highly skilled and experienced talent. As of December 31, 2023, we had 486 full-time employees, and 4 consultants engaged pursuant to consulting agreements. We outsource certain aspects of our operations including housekeeping and security services for which we had engaged 6 persons from an external agency, as of December 31, 2023. Our employees are not unionised into any labour or workers' unions and we have not experienced any work stoppages due to labour disputes or cessation of work since incorporation.

The following table provides the breakdown of our employees (including our Subsidiary) by function, as of December 31, 2023:

Function	Number of Employees
Technology and Product	235
Sales and Marketing	69
Finance	34
Human Resources	9
Customer Experience and Operations	127
Others	12
Total	**486**

Insurance

Our Company has obtained business package insurance in relation to fire and allied perils, material damage, burglary and housebreaking, portable equipment all risk, employee fidelity/ dishonesty and money in transit or safe. For our employees, we have a group health insurance policy. In addition, we have obtained a protector directors and officers liability insurance policy for our directors, officers, employees as well as life insurance policies for our Chairman, Managing Director and Group Chief Executive Officer, Aloke Bajpai and our Director and Group Co-Chief Executive Officer, Rajnish Kumar.

Our insurance cover for assets as of December 31, 2023 was ₹ 56.03 million, while our gross block of property, plant and equipment was ₹ 48.01 million as of December 31, 2023. Consequently, our insurance cover as a percentage of gross block of property, plant and equipment was 116.70% as of December 31, 2023.

The table below sets forth details of our coverage of our insurance policies and other particular, as of December 31, 2023:

Type of Insurance	Nature of Coverage	Maximum Claim Amount (₹ million)	Annual Premium Amount (₹ million)
Group Health Insurance	Hospitalisation	215.50	7.68
Business Package Insurance	Fire and allied perils material damage, burglary and housebreaking, portable equipment all risk, employee fidelity/ dishonesty and money in transit and safe	51.21	0.08
Directors & Officers Insurance	Directors and Officers liability	200.00	0.08
Life Insurance	Key man life insurance	100.00	0.09
Total		**566.71**	**7.93**

However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. Also, see "***Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability***." on page 54.

Properties

We do not own any real property and have leased/ have obtained under license all the properties that are necessary to conduct our operations. Our Company's Registered and Corporate Office is located at Second Floor, Veritas Building Sector – 53, Golf Course Road, Gurugram – 122 002, Haryana.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an overview of certain sector specific relevant laws and regulations in India which are applicable to the business and operations of our Company. The information available in this section has been obtained from publications available in the 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 is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Information Technology Laws

Information Technology Act, 2000

The Information Technology Act, 2000 ("**IT Act**") Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data, and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

Information Technology (Intermediaries 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 "**Intermediary and Digital Media Rules**") on February 25, 2021. The Intermediary and Digital Media Rules make provisions in relation to intermediaries, social media intermediaries and significant social media intermediaries. The Intermediary and Digital Media Rules impose due diligence obligations in relation to all such intermediaries, including the duty to publish rules and regulations, the privacy policy and the user agreement for access to or usage of the intermediary's computer resource by any person. Such rules and regulations, privacy policies and user agreements are required to inform the user of the computer resource to not engage in certain information which includes, among others, information that is in violation of law, or impersonates another person, is defamatory or obscene. The intermediaries are further required to take reasonable measures to ensure that the reasonable security practices and procedures under the Reasonable Security Practices Rules are followed. All intermediaries are also required to establish a mechanism to redress grievances and publish details of the grievance officer. An intermediary that fails to observe the Intermediary and Digital Media Rules could be punished under applicable law, including the IT Act and the Indian Penal Code, 1860. It also requires that the intermediaries receiving, storing, transmitting or providing any service with respect to electronic records to not knowingly host, publish, transmit, select or modify any information prohibited under the Intermediary and Digital Media Rules, and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it. The Ministry of Electronics and Information Technology, GoI notified certain amendments to the Intermediary and Digital Media Rules on October 28, 2022 ("**2022 Amendment**"). The key changes notified under the 2022 Amendment include, amongst others, requiring all Internet intermediaries to make "reasonable efforts" to cause the user not to host, display, upload, modify, publish, transmit, store, update or share any information that, inter alia, is illegal, obscene, infringes any IP, or is misleading, impersonating, etc; ensuring accessibility of their services to users along with reasonable expectation of due diligence, privacy and transparency; and publishing their rules and regulations, privacy policy and user agreement in English or any language specified in the Eighth Schedule to the Indian Constitution on their website, mobile based applications or both.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011

In accordance with the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**Reasonable Security Practices Rules**"), certain classes of bodies corporate are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing

managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology – Security Techniques – Information Security Management System – Requirements" including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose members are self-regulating, are complied with.

Ministry of Tourism, Government of India Guidelines

The principal regulator for the tourism industry in India is the Ministry of Tourism, Government of India (the "**MoT**") and its respective departments. The MoT has formulated guidelines for recognition/renewal as an approved inbound tour operator, as part of a voluntary scheme, for recognition of tour operators, prescribing certain conditions, including the minimum requirements for capital, period of operation, office space and trained personnel for approved travel agents in India. Further, it has also issued the guidelines for approval of online travel aggregators as part of a voluntary scheme for intermediaries and agents and recognizing them as an approved online travel aggregator for selling travel related products and services, on behalf of suppliers using internet as a medium.

Guidelines for Approval of Online Travel Aggregators, 2018

The Guidelines for Approval of Online Travel Aggregator ("**OTA**") released by the MoT on December 10, 2018, define an OTA as an intermediary/agent selling travel products and services such as the airlines, car rental, cruise lines, hotels/accommodation, railways and vacation packages on behalf of suppliers using internet as a medium. As per these guidelines, the recognition as an approved OTA shall be granted by the MoT for five years, re-approvable for a term of another five years. For the grant of approval/re-approval, certain conditions need to be satisfied: minimum paid-up capital of ₹ 10 million; continuous operation for a minimum period of three years prior to the date of application; minimum office space of at least 1,000 sq. ft.; filing of income tax returns for the last two assessment years. Further, the OTA is required to ensure adherence to the Code of Conduct for "Safe & Honourable Tourism"; and designation of a Grievance Officer under the guidelines. It also provides for the documentation and forms required in order to seek approval from the MoT.

Guidelines for recognition/renewal or extension as an approved travel agent/agency, 2011

As per the guidelines for recognition/renewal or extension as an approved travel agent/agency, a travel agent/agency **("TA")** is one that makes arrangements of tickets for travel by air, rail, ship, passport, visa, etc. It may also arrange accommodation, tours, entertainment and other tourism related service. The recognition as an approved TA shall be granted by the MoT for five years, re-approvable for a term of another five years. For the grant of recognition, the following conditions *inter alia* need to be satisfied: minimum paid-up capital of ₹ 0.3 million, approval by the International Air Transport Association **("IATA")**, TA to be in operation for a minimum period of one year before the date of application, minimum office space of at least 150 sq. ft., other qualifications as specified, etc. The TA shall also adhere to the Code of Conduct for "Safe & Honourable Tourism".

Consumer Protection Act, 2019 and the rules made thereunder

The Consumer Protection Act, 2019 (the "**Consumer Protection Act**") was designed and enacted to provide for protection of the interests of consumers and redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods and/or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. One of the substantial changes introduced by Consumer Protection Act is inclusion of the e-commerce industry under Consumer Protection Act with "e-commerce" defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services including digital products online. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ₹ 1,000,000.

Consumer Protection (E-Commerce) Rules, 2020 and the proposed amendments to the Consumer Protection (E-Commerce) Rules, 2020

The Ministry of Consumer Affairs issued the Consumer Protection (E-Commerce) Rules, 2020 (the "**E-Commerce Rules**") under the Consumer Protection Act, as amended, on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchased or sold through digital or electronic network, including digital products; (b) marketplace and inventory e- commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further provide for duties of inventory e-commerce entities, and of sellers on marketplace. These rules specify the liabilities of marketplace e-commerce entities inter alia, (a) to provide information in a clear and accessible manner to its users on its platform in relation to sellers offering goods and services, information regarding return, refund, exchange, warranty, guarantee, delivery etc., details for grievance redressal mechanism; and (b) to ensure that descriptions, images, and other content pertaining to goods or services on their platform is accurate, by way of undertaking from sellers. The E-Commerce Rules further requires the e-commerce entities to appoint grievance officers and to provide for grievance redressal mechanisms. Any violation of these rules attracts penal action under the Consumer Protection Act.

The Ministry of Consumer Affairs, Food and Public Distribution has on June 21, 2021 released proposed amendments to the E-Commerce Rules for comments, which, amongst others, seek to impose new registration requirements for online retailers, mandatory partnering with the National Consumer helpline, a ban on "specific" flash sales and mandating sharing of information with Government agencies. Specific flash sales or back-to-back sales, which limit customer choices, increase prices and prevent a level playing field, will not be allowed. Further, the proposed changes would require that e-commerce businesses should mention the name and details of any importer from whom it has purchased such goods or services alongside providing alternative suggestions to customers before they make a purchase to ensure fair opportunity for domestic goods. 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 proposed amendments also seek to introduce 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. In March 2019, the DPIIT had invited comments from stakeholders and the public on the E-Commerce Policy, 2019 ("**2019 Draft Policy**") 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.

The Digital Personal Data Protection Act, 2023

The Digital Personal Data Protection Act, 2023 (the "**DPDP Act**") received the assent of the President on August 11, 2023, and will be effective from the date to be announced by the Central Government. The DPDP Act essentially balances the rights of individuals to protect their personal data with the need to process personal data (wholly or partly automated) for lawful and other incidental purposes. All data fiduciaries, determining the purpose and means of processing personal data, are mandated to provide an itemized notice in plain and clear language containing a description of the personal data sought to be collected along with the purpose of processing such data. The jurisdiction of the DPDP Act also extends to the processing of personal data outside India if it is for offering goods or services or profiling individuals in India. The DPDP Act further provides that where consent is the basis of processing personal data, the data principal providing the consent, may withdraw such consent at any time. Data principals will have the right to demand the erasure and correction of data collected by the data fiduciary. Any data processed prior to such withdrawal shall be considered lawful. The DPDP Act introduces the concept of 'deemed consent' in instances where the data principal provides personal data (i) to the data fiduciary voluntarily and for a legitimate purpose, (ii) for performance of function under any law, or service or benefit to the data principal, (iii) in compliance with a judgment or order, (iv) responding to medical emergency involving threat to life or immediate threat to health of the data principal, (v) for provision of medical treatment or health services during an epidemic, outbreak of diseases or any other public threat to public health, (vi) for taking measures to ensure safety during any disaster or any breakdown of public order, (vii) for purposes related to employment including prevention of corporate espionage, maintenance of confidentiality of trade secrets, intellectual property, classified information, recruitment, termination of employee. The data can only be processed

for the specific purpose for which it is deemed to be given and must be necessary for fulfilling the purpose for which it has been provided. It further imposes certain obligations on data fiduciaries including (i) implementation of technical and organisational measures to ensure compliance, (ii) adopting reasonable security safeguards to prevent personal data breach, (iii) ensuring that personal data processed is accurate and complete, (iv) informing the Data Protection Board of India (the "**Data Protection Board**") regarding any personal data breach, (v) deleting or removing personal data no longer in use or necessary for legal or business purposes with exemption given to only start-ups registered with Ministry of Commerce and Industry, (vi) publishing the business contact information of the data protection officer, (vii) implementing a grievance redressal mechanism to redress grievances of data principals, and (viii) processing of data to another data fiduciary under a valid contract. The DPDP Act provides for the rights and duties to be complied with the data principals and also provides a tiered mechanism for grievance redressal. Individuals aggrieved under the law will be required to first approach the grievance redressal mechanism provided by the data fiduciary. Once they have exhausted this option, they will be allowed to approach the Data Protection Board. Appeals from the Data Protection Board will lie before the Telecom Disputes Settlement and Appellate Tribunal. Any form of non-compliance shall attract a financial penalty as prescribed in Schedule I of the Act which may extend to ₹ 2,500 million.

Revised Guidelines for Other Service Provider

The Government of India, issued the Revised Guidelines for Other Service Providers (the "**OSP Guidelines**") to improve ease of doing business for entities engaged in providing information technology enabled services ("**ITES**"). The OSP Guidelines specify that they shall now be applicable only to entities providing voice based business process outsourcing services. Further, the OSP Guidelines have introduced several relaxations for other service providers including, permission for inter-connectivity between two or more other service provider centres, ("**OSP centres**") whether belonging to the same or different companies, operation of OSP centres in India without registration or the need for a bank guarantee, encouragement of work from home and work from anywhere in the information technology sector, centralised internet connection for entities having multiple OSP centres etc. On becoming aware of specific instances of infringement, such as carriage of objectionable, obscene, unauthorised messages or communication, in any form on their networks, the OSP shall ensure that carriage of such material on their network is prevented immediately.

Intellectual Property Legislations

The Copyright Act, 1957 ("**Copyright Act**") and the Copyright Rules, 2013, issued under the Copyright Act, ("**Copyright Rules**"), protect literary and dramatic works, musical works, artistic works including photographs and audio visual works (cinematograph films and video). 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 and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Rules lay down the procedure for registration of copyright, including artistic, musical and literary works. The Trade Marks Act, 1999 **("Trade Marks Act")** provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading; and to obtain relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides penalties for infringement, falsifying or falsely applying trademarks.

Labour Law Legislations

The various labour and employment related legislation 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. Contract Labour (Regulation and Abolition) Act, 1970

ii. Employees' Provident Funds and Miscellaneous Provisions Act, 1952

iii. Employees' State Insurance Act, 1948

iv. Minimum Wages Act, 1948

v. Payment of Bonus Act, 1965

vi. Payment of Gratuity Act, 1972

vii. Payment of Wages Act, 1936

viii. Maternity Benefit Act, 1961

ix. Industrial Disputes Act, 1947

x. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

xi. Employees' Compensation Act, 1923

xii. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.

xiii. The Code on Wages, 2019[*]

xiv. The Occupational Safety, Health and Working Conditions Code, 2020[**]

xv. The Industrial Relations Code, 2020[***]

xvi. The Code on Social Security, 2020[****]

[*]*The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume 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.*

[**]*The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

[***]*The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

[****]*The GoI enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume 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 Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

Other laws

In addition to the aforementioned laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, FEMA, Punjab Shops and Establishment Act, 1958 and other applicable statutes promulgated by the relevant Central and State Governments including the central and state tax laws.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated on June 3, 2006 as a private limited company under the Companies Act 1956, with the name "Le Travenues Technology Private Limited", pursuant to a certificate of incorporation granted by the Registrar of Companies. Pursuant to the conversion of our Company to a public limited company and as approved by our Shareholders pursuant to a special resolution dated July 29, 2021, the name of our Company was changed to "Le Travenues Technology Limited" and the Registrar of Companies issued a fresh certificate of incorporation on August 3, 2021.

Changes in the registered office

Details of changes in the registered office of our Company since the date of incorporation are as set forth below:

Effective date	Details of change	Reasons for change
March 13, 2009	The registered office of our Company was changed from 58/10, Manekshaw Marg, Delhi Cantt, New Delhi 110 010, Delhi, India to H-3/157, 2nd floor, Vikaspuri, New Delhi 110 018, Delhi, India	To improve operational efficiency and to meet business requirements
October 20, 2017	The registered office of our Company was changed from H-3/157, 2nd floor, Vikaspuri, New Delhi 110 018, Delhi, India to Second Floor, Veritas Building, Sector - 53, Golf Course Road, Gurugram 122 002, Haryana, India	To carry on the business of the Company more economically, efficiently and conveniently

Main objects of our Company

The main objects as contained in our MoA are:

1. *"To engage in the business of developing technology, software systems, research and development for tour, travel, and transportation industry;*

2. *To carry on in India or abroad the business of tourists and travel agents, transport agents, contractors' freight, and passage brokers for offering through online and off-line modes, to individuals, families, large groups, businesses and any other persons or group of persons, various travel, accommodation, transportation, and tourism services, such as:*

    a) *Booking of Tickets for travel or transit by flights, train, buses, cabs, cruises, ships, boats, helicopters, or any other mode of transport;*
    b) *Booking of accommodation facilities such as room nights in hotels, motels, guest houses, farmhouses, home stays, bed and breakfast stays, house boats, cruises, tents, or any other mode of accommodation;*
    c) *Booking of various category of holidays, pilgrimages, corporate events etc., which may include travel, stay, food, sight-seeing, and any other activity, in India and abroad, for inbound, outbound and domestic travelers;*
    d) *Facilitating the visa application by customers for travel to foreign countries;*
    e) *To provide flexibility for cancellation, rescheduling, ancillary, or embedded finance products in respect of travel tickets;*
    f) *To generally engage in the business of development and promotion of tourism and to provide various facilities to national and international tourists as may be incidental or necessary for the accomplishment of above objects;*
    g) *To provide information about travel insurance to customers and assist the customers to procure such insurance from the insurance companies through technology support to the insurers;*
    h) *To operate charter flights for domestic as well as international travels under both inclusive and non-inclusive tour package schemes; and*
    i) *Providing information for any of the above services.*

3. *To offer technology platforms to any travel service provider, accommodation provider, and any other service provider including bus operators, hotels, insurance companies, restaurants, and mobile service providers, to enable them to conduct their business in various ways such as:*

    a) *Making available their inventory, services, and products for the information of their present or potential customers;*
    b) *Facilitate booking of such inventory, services, and products by their customers; and*
    c) *Payment collection from their customers through offline and online modes, billing and invoicing*

support, management information system and dashboards.

4. *To function as agents, sub-agents, marketing specialists, online and offline booking agents for business entities which may provide, conduct, broadcast, organize, manage or operate various services such as games, sports, movies, theatres, plays, concerts, shows, clubs, restaurants, eateries, pubs, health clubs, spas, venue bookings services, promotional coupons, adventures, activities like trekking, hiking, kayaking, and any other form of luxury, commercial, business, eatery, leisure, holiday and lifestyle services;*

5. *To enter into marketing and promotion arrangements with various third parties including insurance companies, FMCG companies, banks, state and national tourism boards, sports event organizers, movie and television production houses, media – including print, television, radio, online, outdoor, indoor or any other electronic media, for the promotion of the services of the Company;*

6. *To make investments in businesses or entities related to travel, tourism, and hospitality sector, such as travel agencies, alternate accommodations, leisure activity businesses, event management entities, coworking spaces, restaurants and food delivery, corporate travel portals or agencies, e-commerce technology companies and hotels;*

7. *To provide data processing, support, management, and consultancy services whether through the Internet or global communication networks or through any other telecommunication networks in the area of online travel bookings of any mode of transport; to retrieve and update travel profiles and other information and to process, modify, review all kinds of information and documents related to all aspects of travel and travel related topics;*

8. *To carry on the business or profession of providing a platform, technology and / or other mechanism / services including through any future and known or unknown technology to facilitate transactions, payments, commerce, electronic commerce, mobile commerce, any type of commerce whether by and between businesses, by and between individual consumers or by and between businesses and individual consumer and the likes and incidental and ancillary activities thereto including without limitation displaying advertisement and promotions, to Operate payment systems, issue of multi- purpose pre-paid payment instruments, gift cards, gift vouchers, payment processing, payment collection and related services to customers for various business applications in E-Commerce, M- Commerce and in physical space, to engage in the business of providing payment collection services in any form to any government/semi government, company, organisation, institution, trust, society, firm, individual etc. from their customers, service users and end users, to undertake the designing and development of payment systems or/and applications software either for own use or on any behalf or for sale; and*

9. *To carry on all activities and / or services and / or investments which may be incidental, ancillary, or complementary to the objects listed above.*"

The main objects and the matters which are necessary for the furtherance of the main objects, 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

Set out below are the amendments to the Memorandum of Association of our Company in the last 10 years:

Date of Shareholders' resolution	Details of amendment
May 28, 2015	The authorized share capital of our Company was increased from ₹ 1,000,000 divided into 1,000,000 Equity Shares of ₹ 1 each to ₹ 1,500,000 divided into 1,000,000 Equity Shares of ₹ 1 each and 100,000 preference shares of ₹ 5 each.
October 21, 2016	The authorized share capital of our Company was increased from ₹ 1,500,000 divided into 1,000,000 Equity Shares of ₹ 1 each and 100,000 preference shares of ₹ 5 each to ₹ 3,000,000 divided into 1,000,000 Equity Shares of ₹ 1 each and 400,000 preference shares of ₹ 5 each.
March 23, 2017	Clause II of the MoA was amended from "*II. The Registered Office of the Company will be situated in the National Capital Territory of Delhi*" to "*II. The Registered Office of the Company will be situated in the State of Haryana*"
May 4, 2021	The authorized share capital of our Company was increased from ₹ 3,000,000 divided into 1,000,000 Equity Shares of ₹ 1 each and 400,000 preference shares of ₹ 5 each to ₹ 500,000,000 divided into 450,000,000 Equity Shares of ₹ 1 each and 10,000,000 preference shares of ₹ 5 each

Date of Shareholders' resolution	Details of amendment
July 5, 2021	Clause III relating to the objects of the Company was deleted and replaced with the clause titled "*III. (a) The objects to be pursued by the company on its incorporation are*" and Clause III(b) with the title "*Matters which are necessary for furtherance of the objects specified in clause Ill (a) are*" was added after the amended clause III(a)
July 29, 2021	Clause I of the Memorandum of Association was altered to reflect the change in name of our Company from "Le Travenues Technology Private Limited" to "Le Travenues Technology Limited"
October 12, 2022	The authorized share capital of our Company was re-classified from ₹ 500,000,000 divided into 450,000,000 Equity Shares of ₹ 1 each and 10,000,000 preference shares of ₹ 5 each to ₹ 500,000,000 divided into 500,000,000 Equity Shares of ₹ 1 each
September 29, 2023	Clause III relating to the objects of the Company was amended to and the following new object necessary for the furtherance of the main objects was inserted after Clause III(2)(b)(48) to include "*49. To borrow or raise money with or without security or to receive money on deposit at interest or otherwise, in such a manner and upon such terms as the Company may think fit and in particular by the issue of debentures or debenture stock-perpetual or otherwise including debenture or debenture stock convertible into shares of this or any other company and in the security of any such sums of money to be borrowed, raised or received, to 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 and to purchase, redeem or pay off any such securities.*"
January 18, 2024	Pursuant to the Scheme of Amalgamation of our erstwhile subsidiary, Confirm Ticket with our Company, whereby the authorized share capital of Confirm Ticket was consolidated with our Company, Clause V of the Memorandum of Association was amended to reflect a re-classification and increase of authorized share capital from ₹ 500,000,000 divided into 500,000,000 Equity Shares of ₹ 1 each to ₹ 501,700,000 divided into 501,600,000 Equity Shares of ₹ 1 each and 10,000 preference shares of ₹ 10 each.[*]

[*]*For further details, see,* "***- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations, any revaluation of assets, etc., in the last 10 years – Amalgamation of Confirm Ticket with our Company***" on page 257.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Events
2007	Launched meta-search website for flights
2008	Launched meta-search website for hotels
2011	Launched ixigo flights app
2012	Launched a trip planner
2013	Launched the *ixigo-trains* mobile application for android
2014	Launched our first train utility features on the *ixigo-trains* mobile application
2017	Launched train bookings
	Unveiled TARA, an artificial intelligence driven personal travel assistant
	Launched '*ixigo money*'
	Launched bus bookings
2019	Transition from meta-search model to OTA model
2020	Launched '*ixigo assured'*
2020	Started a help center and launched an updated version of TARA
2021	Acquired 83.68% of the issued, subscribed and paid-up equity share capital of our erstwhile subsidiary, Confirm Ticket. For details, see "***- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Acquisition of Confirm Ticket****"* on page 258
	Acquired the business of AbhiBus on a slump sale basis
2022	Acquired additional 6.40% of the issued, subscribed and paid-up equity share capital of our erstwhile subsidiary, Confirm Ticket. For details, see "***- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Acquisition of Confirm Ticket****"* on page 258
2022	Acquired 53.22% of the issued, subscribed and paid-up equity share capital of FreshBus. For details, see "***-Associate – Freshbus Private Limited****"* on page 264
2023	Launched co-branded travel credit card in association with AU Small Finance Bank
	Launched '*ixigo assured*' for international travel
	Launched '*ixigo plan*' generative AI trip planner
	Launched hotel bookings on our website
	Launched '*ixigo assured flex*' for flights and train

Calendar Year	Events
2024	Amalgamation between our Company and our erstwhile subsidiary, Confirm Ticket pursuant to the Scheme of Amalgamation. For details, see "- ***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Amalgamation of Confirm Ticket with our Company***" on page 257

Key awards, accreditations and recognition

Set forth below are some of the key awards, accreditations and recognition received by our Company:

Calendar Year	Awards and accreditations
2007	• Recognised in the '*100 IT Innovators List*' in the Market Facing Innovation – Startup Category by NASSCOM
2009	• Received a certificate of appreciation for being the finalist at the Manthan Award South Asia 2009 for e-business and commerce category
2010	• Recognised for outstanding work in the Emerge 50 Start-up Category by NASSCOM • Awarded the '*Entrepreneurial Excellence Award 2010*' by TIE Delhi - Lumis Partners
2013	• Awarded the '*Best Mobile Application/Content: Travel*' at MOBBY's Awards for Excellence in Mobile Entertainment and Technology • Awarded the '*Best Applications/Content Development Platform: Android*' at MOBBY's Award for *ixigo trains* app • Recognised among the '*Top 15 Awesome Startup Workplaces in India*' by Yourstory.in • Ixigo travel planner voted to be the '*Product of the Year*' under the category Travel and Holiday Planner/Advisor category by Consumer Survey of Product Innovation • Awarded '*Travel Site of the Year*' by WATAwards for our website, www.ixigo.com
2014	• Received certificate of recognition for creating an intuitive automated application for updates on train and flight status, for '*ixigo PNR status*', at the mBilionth Award South Asia • Awarded '*Animation Silver*' for Content Marketing Strategy at the DMAI Awards • Awarded under the Best App developed/Product/Services/Corporate/Films/TV Shows category at the Indian Digital Media Awards 2014 for '*ixigo PNR status*'
2015	• Received certificate of recognition for being a mobile based comprehensive travel application that provides all the information that a traveller needs to plan a trip at the mBillionth Awards South Asia • Awarded the '*Social, CRM & Loyalty: Social*' for Travel Hacks – Viral Marketing Campaign for our website, www.ixigo.com at the Marketing Innovation Awards by DMAI
2017	• Awarded People's Choice Runner-up award for '*Travel Innovation*' under the Launch Competition by Phocuswright Innovation • Featured in the '*Workplace Experience Ranking* 2017' by Business World in the Large Company Category • Received certificate of recognition for being featured as one of the '*Top 100 Startups to Watch in 2017*' by SutraHR
2018	• Awarded the '*Best UI/UX App*' at the India App Summit Awards • Received a certificate of recognition for '*FT 1000 High-Growth Companies Asia-Pacific 2018*' by Financial Times and Statista
2019	• Awarded the '*Travel and Tourism Business of the Year*' at the Small Business Awards • Awarded the '*Best Small Budget Marketing Campaign*' at the ET Brand Equity Shark Awards – for the campaign 'Hotel Etiquette - Stuff you can take from hotels'
2020	• Featured in the '*Economic Times - India's Growth Champions 2020*' • Awarded the '*New Code of Work Awards*' for Mid-Size Enterprise by Wheebox and PeopleStrong
2021	• Awarded '*Silver Digital Content Award'* for the In-house Content Campaign at the 11th India Digital Awards, presented by IAMAI • Awarded the '*New Code of Work Awards*' for Small Enterprise by Wheebox and PeopleStrong • ixigo trains app and ConfirmTkt app featured in the top 10 travel apps across AMER, APAC and EMEA region by "Breakout Downloads" as per a report by data.ai (formerly app annie)
2022	• Awarded the '*2022 DMA Asia Echo Award*' for ixigo's marketing campaign 'Project COV-ER-ALL' • ixigo trains app was the 8th most downloaded travel and navigation app across AMER, APAC and EMEA region as per data.ai (formerly app annie). • ixigo trains app and ConfirmTkt were also featured in the top 10 travel apps in India with ixigo trains app ranked 2nd and ConfirmTkt ranked 7th, as per data.ai (formerly app annie).
2023	• Awarded the '*e-commerce platform of the year*' for travel and hospitality at the ET Retail eDNA Awards • Awarded the '*pride of India brands – the best of north awards 2023*' by Exchange4media • Awarded the '*gold award*' for travel and tourism at the ET Brand Equity Awards

Calendar Year	Awards and accreditations
	• Awarded the '*resurgent brand*' at Exchange4media's Pitch Top 50 Brands Awards

Significant strategic and financial partnerships

Our Company does not have any significant strategic or financial partners as on the date of this Draft Red Herring Prospectus.

Launch of key products or services, entry in new geographies or exit from existing markets

For details of key services launched by our Company and entry into new geographies or exit from existing markets, see "***Our Business***" on page 214.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

As on the date of this Draft Red Herring Prospectus, there have been no defaults or rescheduling of borrowings with financial institutions or banks in respect of our current borrowings from lenders.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years

Except as set out below, our Company has not undertaken any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years.

Amalgamation of Confirm Ticket with our Company

*Scheme of amalgamation between our erstwhile subsidiary, Confirm Ticket and our Company pursuant to Sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("**Scheme of Amalgamation**")*

Our Board, pursuant to a resolution dated April 24, 2023, and the board of directors of Confirm Ticket pursuant to a resolution dated April 24, 2023, had approved the Scheme of Amalgamation. Our Company had filed the Scheme of Amalgamation with the National Company Law Tribunal, Chandigarh bench ("**NCLT Chandigarh**") for the approval of the Scheme of Amalgamation. The NCLT Chandigarh sanctioned and confirmed the Scheme of Amalgamation pursuant to an order dated January 4, 2024. The appointed date was April 1, 2023. As per the Scheme of Amalgamation, the entire business undertaking of Confirm Ticket was transferred to and vested in our Company as a going concern with effect from January 18, 2024. Pursuant to the Scheme of Amalgamation, among others:

1. The entire business and all properties of Confirm Ticket, including all its assets, current assets, registrations, permits, approvals, licenses, leasehold rights, sub-leases, tenancy rights, intellectual property rights, trade secrets, credits, prepaid expenses, deferred charges, books of account, tax exemptions, agreements, contracts deeds, commercial arrangements were transferred to and vested in our Company;

2. Any legal or other proceedings by or against Confirm Ticket are to be continued and enforced by or against our Company;

3. All liabilities, debt, duties, and obligations of Confirm Ticket were transferred to and vested in our Company; and

4. All the staff and employees of Confirm Ticket became the staff and employees of our Company without any interruption or break in service and on terms and conditions not less favorable than those applicable to such staff and employees with reference to the Confirm Ticket on the effective date.

Pursuant to the Scheme of Amalgamation, the authorized share capital of Confirm Ticket was combined with that of our Company, and our Company's authorized share capital was reclassified and increased to to ₹ 501,700,000 divided into 501,600,000 Equity Shares of ₹ 1 each and 10,000 preference shares of ₹ 10 each , and in consideration of the transfer of Confirm Ticket's business undertaking, one fully paid-up 0.01% Non-Convertible Redeemable Preference Share of ₹ 10 of our Company was issued and allotted for every one equity share of ₹ 10 each held in Confirm Ticket by their respective shareholders (other than our Company). In terms of the Scheme of Amalgamation, the Non-Convertible Redeemable Preference Shares rank for dividend at the rate of 0.01% per annum in priority to the Equity Shares and are required to be redeemed/bought-back by our Company at the floor price as per the formula prescribed in the Scheme of Amalgamation by August 31, 2024. The Non-Convertible Redeemable Preference Shares are not freely transferable unless approved by way of a resolution passed by our Board of Directors, and do not carry any voting rights except for matters affecting their interest in accordance with applicable laws.

For further details, see "- ***Amendments to the Memorandum of Association***" on page 254 and "***Capital Structure – Notes to Capital Structure – Share Capital History of our Company – Non-convertible redeemable preference share capital history***" on page 103.

Acquisition of Confirm Ticket

Share purchase and shareholders' agreement dated January 31, 2021 read together with the amendment agreements dated February 16, 2021 and March 25, 2021 ("Confirm Ticket SHSPA") entered into between Kotha Dinesh Kumar, Sripad Vaidya, our Company and Confirm Ticket and share purchase agreement dated January 31, 2021 entered into between Kotha Dinesh Kumar, Sripad Vaidya, our Company, Confirm Ticket and certain other shareholders of Confirm Ticket ("Confirm Ticket SPA")

Pursuant to the Confirm Ticket SHSPA, our Company had agreed to purchase (i) an aggregate of 97,186 equity shares of face value of ₹ 10 each of Confirm Ticket from Kotha Dinesh Kumar and Sripad Vaidya, representing 68.24% of the total issued and paid-up share capital of Confirm Ticket on a fully diluted basis; and (ii) 7,121 equity shares of face value of ₹ 10 each of Confirm Ticket granted to its employees under its employee stock option plans, aggregating to 5% of the total issued and paid-up share capital of Confirm Ticket on a fully diluted basis. Further, pursuant to the Confirm Ticket SPA, our Company had agreed to purchase an aggregate of 38,111 equity shares of face value of ₹ 10 each of Confirm Ticket, representing 26.76% of the total issued and paid-up share capital of Confirm Ticket on a fully diluted basis from its other shareholders. The terms of the Confirm Ticket SHSPA require Confirm Ticket to enter into a non-compete agreement and an employment agreement with each of Kotha Dinesh Kumar and Sripad Vaidya. Such acquisition was undertaken in tranches and Confirm Ticket became a subsidiary of our Company in February 2021 on closing the first tranche. Our Company had acquired 95.34% of the issued, subscribed and paid-up equity share capital of Confirm Ticket. Upon completion of the transaction contemplated under Confirm Ticket SHSPA and Confirm Ticket SPA, Confirm Ticket would become a wholly-owned subsidiary of our Company. In terms of the Confirm Ticket SHSPA, the price per equity share payable by our Company for each tranche was required to be determined as per the valuation methodology agreed to under the Confirm Ticket SHSPA, based on the profit after tax recorded by Confirm Ticket in the relevant Fiscal of each such acquisition.

However, as on the date of this Draft Red Herring Prospectus, Confirm Ticket has amalgamated with our Company pursuant to the Scheme of Amalgamation as approved pursuant to order dated January 4, 2024 passed by the NCLT Chandigarh. For details, see "- ***Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years - Amalgamation of Confirm Ticket with our Company***" on page 257.

Acquisition of AbhiBus's business undertaking on a slump sale basis

Business transfer agreement dated July 22, 2021 ("Business Transfer Agreement") entered into between our Company, AbhiBus and Sudhakar Reddy Chirra read along with the amendment agreement dated May 31, 2022 to the Business Transfer Agreement and the amendment agreement dated April 24, 2023 to the Business Transfer Agreement (collectively, the "AbhiBus Business Transfer Agreement").

Pursuant to the Business Transfer Agreement, our Company acquired the business of AbhiBus relating to its website and apps for booking of bus, train and hotels rooms in India, including its assets, certain liabilities, intellectual property rights such as domain names, app developer access, hosting and servicers and source code

repositories, certain business contracts, employees, licenses and records, as a going concern on a slump sale basis, free and clear of all encumbrances. The total consideration payable by the Company was ₹ 1,713.50 million (after adjusting for assuming additional net liabilities of ₹16.95 million), which was to be settled by issuing Equity Shares of ₹ 612.95 million, and the balance consideration of ₹ 1,100.55 million was to be paid through banking channels, subject to adjustments under the Business Transfer Agreement, including to adjust revenue from business contracts that were not being novated pursuant to the Business Transfer Agreement. Pursuant to the AbhiBus Business Transfer Agreement, as on the date of this Draft Red Herring Prospectus the Company has paid, in tranches, an aggregate consideration of ₹ 1,713.50 million (comprising the purchase consideration in accordance with the Business Transfer Agreement, and non-compete fee), consisting of: (i) 21,344 Equity Shares (fair value of ₹ 612.95 million) on August 3, 2021, as disclosed in "***Capital Structure - Notes to Capital Structure – Share Capital History of our Company –Equity share capital history***" on page 83, and (ii) the balance consideration of ₹ 1,100.55 million through banking channels. Further, our Company has assumed net liabilities in relation to the business of AbhiBus of ₹ 176.95 million as at December 31, 2023. The acquisition of AbhiBus's business became effective from August 1, 2021.

Investment in FreshBus Private Limited

Investment and shareholders' agreement dated October 28, 2022 ("FreshBus SHA") entered into between our Company, FreshBus, Bon Venture LLP (earlier known as FreshBus Ventures LLP) and Sudhakar Reddy Chirra read together with the amendment agreements dated May 22, 2023, July 11, 2023, September 13, 2023 and September 30, 2023 ("FreshBus SHA Amendments")

Pursuant to the FreshBus SHA, our Company had agreed to purchase the series seed compulsorily convertible preference shares of face value ₹ 10 each of FreshBus ("**FreshBus CCPS**") for a cash consideration of approximately ₹ 260.00 million along with one equity share of face value ₹ 10 of FreshBus for a cash consideration of ₹ 2,344. Our Company had agreed to purchase the FreshBus CCPS in two tranches, in accordance with the terms of the FreshBus SHA: (i) the first tranche of 68,258 FreshBus CCPS at an aggregate amount of approximately ₹ 160.00 million on November 22, 2022; and (ii) the second tranche of 42,662 FreshBus CCPS at an aggregate amount of approximately ₹ 100 million. Following our initial investment in the first tranche of ₹ 160.00 million, we acquired 53.22% of the shareholding of FreshBus (or 48% of the shareholding of FreshBus on a fully diluted basis, including any allocated and unallocated options convertible into equity shares ("**Fully Diluted Basis**")). As part of the second tranche of the transaction and subject to completion of certain conditions, we were required to invest an additional amount of approximately ₹100.00 million in FreshBus. However, pursuant to the third amendment agreement dated September 13, 2023 to the Freshbus SHA the obligations purchase of the second tranche of 42,662 FreshBus CCPS was removed. Subsequently, pursuant to the fourth amendment cum addendum agreement dated September 30, 2023, certain additional investors subscribed to FreshBus CCPS, pursuant to which the shareholding of our Company was diluted, and as of the date of this Draft Red Herring Prospectus, our Company holds 36.53% of the issued and paid up share capital of FreshBus on a Fully Diluted Basis and is accordingly, an associate company of our Company. For further details, see "-***Associate – FreshBus Private Limited***" on page 264.

Our Company currently has certain other shareholder rights in FreshBus in terms of the FreshBus SHA, including exit rights by way of the mechanisms prescribed under the FreshBus SHA, information rights and the right to appoint two directors on the board of directors of FreshBus subject to our Company's voting rights being above 26%, and if our voting rights falls below 26%, our Company shall have the right to appoint one director on the board of FreshBus at all times, as long as our Company owns equal to or more than 10% of the voting rights of FreshBus (on a Fully Diluted Basis).

Shareholders' agreements and other key agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between our Company, and/or our Shareholders, or agreements of like nature or agreements containing and clauses / covenants which are material to our Company. Further, there are no other clauses/covenants that are adverse or prejudicial to the interest of the minority/public shareholders of our Company.

Amended and restated Series C shareholders' agreement dated July 16, 2021 entered into between Micromax, SAIF Partners, MakeMyTrip, Aloke Bajpai, Rajnish Kumar, Peak XV Partners Investments V (formerly known as SCI Investments V), Fosun, Gamnat and our Company ("Shareholders' Agreement") read together with, (i) deeds of accession, each dated July 17, 2021, executed by each of Malabar India, Malabar Value, IE

Venture, Bay Capital, India Acorn and Trifecta ("Deeds of Accession"), and (ii) deed of adherence dated July 28, 2021 executed by Orios, deed of adherence dated July 29, 2021 executed by Trifecta Leaders, deed of adherence dated September 20, 2021 executed by Invesco, deed of adherence dated November 11, 2021 executed by Madison and deed of adherence dated September 29, 2022 executed by Bolton ("Deeds of Adherence"), each of (i) and (ii) executed in favour of our Company and each party to the Shareholders' Agreement and the Amendment Agreement dated May 12, 2023 to the Shareholders' Agreement ("Amendment Agreement").

Our Company entered into the Shareholders' Agreement to govern the mutual rights and obligations inter-se the Shareholders of the Company. As on the date of this Draft Red Herring Prospectus, MakeMyTrip and Fosun are no longer shareholders of our Company.

In accordance with the terms of the Shareholders' Agreement, (i) each of Peak XV and SAIF Partners has a right to nominate one Director each, and such Director shall be appointed on the Board of Directors of our Company as long as the respective nominating investor, being Peak XV and SAIF Partners, as the case may be, individually holds not less than 13,120,000[*] shares (subject to proportionate adjustments/increase pursuant to any bonus issue, sub-division/consolidation of shares or similar change to capital structure undertaken by the Company), (ii) each of Aloke Bajpai and Rajnish Kumar shall have a right to be appointed as a Director, subject to their continued employment with the Company or its affiliates; and (iii) Gamnat shall have a right to nominate one Director, and such Director shall be appointed on the Board of Directors of our Company as long as Gamnat holds 13,120,000[*] shares or more of the issued and paid-up equity share capital of our Company on a fully diluted basis (subject to proportionate adjustments/increase pursuant to any bonus issue, sub-division/consolidation of shares or similar change to capital structure undertaken by the Company).

[*] *32,800 shares which have been adjusted for the issuance of shares pursuant to the bonus issue approved by our Board and Shareholders, pursuant to their resolutions dated August 3, 2021 and August 5, 2021, respectively.*

Subsequently, pursuant to Deeds of Accession and the Deeds of Adherence, each of Malabar India, Malabar Value, IE Venture, Bay Capital, India Acorn, Orios, Trifecta Leaders, Trifecta, Invesco, Madison and Bolton acceded to and ratified the Shareholders' Agreement and became entitled to certain rights thereunder, including information rights, pre-emptive rights in case of further issuance of capital and exit rights.

The Shareholders' Agreement read together with the Deeds of Accession and Deeds of Adherence also provides for other rights and obligations, including pre-emptive rights to shareholders holding at least 2.5% of the shares of our Company on a fully diluted basis in case of further issuance of share capital by our Company, lock-in of Aloke Bajpai and Rajnish Kumar's shareholding in our Company until the earlier of the date of listing and commencement of trading of our Equity Shares and December 31, 2024 (except under certain circumstances, including the Offer for Sale by Aloke Bajpai and Rajnish Kumar), non-compete obligations of Aloke Bajpai and Rajnish Kumar, and right of co-sale by (i) Micromax, Peak XV, SAIF Partners, Fosun, Gamnat, Malabar India, Malabar Value, IE Venture, Bay Capital, India Acorn, Orios, Trifecta Leaders, Trifecta, Invesco and Madison in case of transfer of any Equity Shares/ Compulsorily Convertible Preference Shares to a third party by any of Malabar India, Malabar Value, IE Venture, Bay Capital, Micromax, India Acorn, Orios, SAIF Partners, Peak XV, Trifecta Leaders, Trifecta, Invesco, Madison and Bolton, in each case holding more than 2% of the share capital of the Company on a fully diluted basis, or (ii) Aloke Bajpai or Rajnish Kumar beyond agreed thresholds, and exit rights of the parties (including by way of an initial public offering on such terms and conditions as stipulated, strategic sale, third party sale, and buy-back).

The Shareholders' Agreement also provides for certain information rights, and the terms and conditions applicable to the Series A CCPS subscribed to by Micromax, Series B CCPS subscribed to by Peak XV, Series B1 CCPS and Series B2 CCPS subscribed to by Trifecta, Series C CCPS subscribed to by Malabar India, Malabar Value, IE Venture, Bay Capital, India Acorn and Trifecta and Series C1 CCPS subscribed to by Gamnat. As on the date of this Draft Red Herring Prospectus, our Company has no outstanding Compulsorily Convertible Preference Shares. For further details of such conversion, see "***Capital Structure – Notes to Capital Structure –Share capital history of our Company***" on page 83.

The Shareholders' Agreement read along with the Deeds of Accession, Deeds of Adherence and Amendment Agreement shall automatically terminate in respect of each party, immediately upon receipt of listing and trading approval from the Stock Exchanges and the commencement of trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, without any further act or deed, including any corporate actions and without prejudice to any existing or accrued rights or liabilities of the Parties prior to the date of such termination, provided

that subject to the approval of the Shareholders of the Company by way of a special resolution at the first general meeting of our Company immediately subsequent to the date on which the Equity Shares of the Company are listed on the Stock Exchanges, (a) each of Aloke Bajpai and Rajnish Kumar shall have a right to be appointed as and shall be entitled to continue as a Director, subject to his continued employment with the Company or any of its affiliates; and (b) any Shareholder of the Company (acting individually or with persons in concert) holding 10% or more of the issued and paid-up equity share capital of our Company on a fully diluted basis, shall be entitled to nominate one Director each.

To the extent waivers and consents are required to facilitate the Offer, pursuant to the Amendment Agreement and various consent letters, the parties to the Shareholders' Agreement have provided their respective waivers and consents until December 31, 2024, in compliance with the terms of the Shareholders' Agreement.

The key terms and conditions of the Series A CCPS, Series B CCPS, Series B1 CCPS, Series B2 CCPS, Series C CCPS and Series C1 CCPS, forming part of our Shareholders' Agreement, are set out below.

Particulars	Series A CCPS	Series B CCPS	Series B1 CCPS	Series B2 CCPS	Series C CCPS	Series C1 CCPS
Dividend	Cumulative dividend rate of 0.1% per annum. Further, if the holders of Equity Shares are paid dividend in excess of 0.1% per annum, the holders of the Series A CCPS are entitled to dividend at such higher rate. The dividend is payable, subject to cash flow solvency, in the event the Board declares any dividend for the relevant year, and shall be paid in priority to other classes of shares.	Cumulative preferential dividend rate of 0.001% per annum. It shall be paid in preference to any dividend or distribution payable upon shares of any other class or series in the same fiscal year (except Series C1 CCPS). Further, such dividend shall be due only when declared by the Board. Each Series B CCPS would be entitled to participate pari passu in any cash or non-cash dividends paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as if converted basis	Each Series B1 CCPS shall be entitled to a cumulative dividend of 0.01% in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared by the Equity Shares.	Each Series B2 CCPS shall be entitled to a cumulative dividend of 0.01% in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared by the Equity Shares	Each Series C CCPS shall be entitled to a cumulative dividend in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared by the Board.	Each Series C1 CCPS shall be entitled to a cumulative dividend of 0.001% per annum in preference of Equity Shares and all other Preference Shares. Dividend shall be paid as and when it is paid and declared by the Board. Any dividend declared only in respect of the Equity Shares shall be distributed to the holders of Series C1 CCPS as well (on an as if converted basis).
Conversion	The holders of the Series A CCPS may convert the Series A CCPS in whole or part into Equity Shares at any time upon the earlier of (i) the expiry of 19 years from the date of issuance of the same; (ii) in connection with	Each Series B CCPS shall automatically be converted into Equity Shares, at the Series B conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the	Series B1 CCPS shall be compulsorily converted into Equity Shares of the Company after the expiry of 19 years from the respective date(s) of issuance of the same, subject to adjustments. However, all	Series B2 CCPS shall be compulsorily converted into Equity Shares of the Company after the expiry of 19 years from the respective date(s) of issuance of the same, subject to adjustments. However, all	Each Series C CCPS may be converted into Equity Shares at any time at the option of the holder of the Series C CCPS. Subject to compliance with applicable law, each Series C	Each Series C1 CCPS may be converted into one Equity Share at any time at the option of the holder of the Series C1 CCPS. Subject to compliance with applicable law, each Series

Particulars	Series A CCPS	Series B CCPS	Series B1 CCPS	Series B2 CCPS	Series C CCPS	Series C1 CCPS
	an Offer, prior to filing of this Draft Red Herring Prospectus with the RoC, as may be permitted under applicable law, subject to any adjustments.	date of allotment of the Series B CCPS; or (ii) in connection with the Offer, prior to filing of this Draft Red Herring Prospectus with the RoC, as may be permitted under applicable law.	Series B1 CCPS shall be compulsorily converted into Equity Shares of the Company prior to the filing of this Draft Red Herring Prospectus by the Company in connection with Offer along with the conversion of all other preferences shares of the Company that are held by its investors.	Series B2 CCPS shall be compulsorily converted into Equity Shares of the Company prior to the filing of this Draft Red Herring Prospectus by the Company in connection with Offer along with the conversion of all other preferences shares of the Company that are held by its investors.	CCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment of the Series C CCPS; or (ii) in connection with the Offer, prior to filing of this Draft Red Herring Prospectus with the RoC, as may be permitted under applicable law, subject to any adjustments.	C1 CCPS shall automatically be converted into Equity Shares, at the conversion price then in effect, upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment of the Series C1 CCPS; or (ii) in connection with the Offer, prior to filing of this Draft Red Herring Prospectus with the RoC, as may be permitted under applicable law, subject to any adjustments.
Voting rights	The holders of Series A CCPS shall be entitled to attend meetings of all Shareholders of the Company and, will be entitled to such voting rights on an as if converted basis, as may be permissible under applicable law. Accordingly, but subject to adjustments, the holders of Series A CCPS shall be entitled to the same number of votes for each Series A CCPS as a holder of One Equity Share, provided however that in the event of any adjustment in conversion the number of votes associated with each Series A CCPS will change accordingly. The holders of Series	Each Series B CCPS shall carry such number of votes equal to the number of Equity Shares issuable upon conversion of a Series B CCPS, on an as if converted basis. The Series B CCPS shall vote with Equity Shares on all matters except as otherwise required by applicable law. Provided however, that in the event of any adjustment in conversion price, the number of votes associated with each Series B CCPS will change accordingly.	The Series B1 CCPS holders shall be entitled to receive notices of and attend all meetings of the Shareholders of the Company and will be entitled to voting rights on as if converted basis.	The Series B2 CCPS holders shall be entitled to receive notices of and attend all meetings of the Shareholders of the Company and will be entitled to voting rights on as if converted basis.	The Series C CCPS holders shall be entitled to receive notices of and attend all meetings of the Shareholders of the Company and will be entitled to voting rights on as if converted basis.	The Series C1 CCPS holders shall be entitled to receive notices of and attend all meetings of the Shareholders of the Company and will be entitled to voting rights at all such meetings on as if converted basis. All matters considered at any meeting of the Shareholders shall directly impact the rights of the Series C1 CCPS holders (as such Preference Shares are convertible into Equity Shares) and therefore, the Series C1 CCPS holders will always have the right to

Particulars	Series A CCPS	Series B CCPS	Series B1 CCPS	Series B2 CCPS	Series C CCPS	Series C1 CCPS
	A CCPS shall be entitled to vote on all such matters which affect their rights directly or indirectly.					vote in any meeting of the Shareholders of the Company on an as if converted basis."

As on date of this Draft Red Herring Prospectus, all Compulsorily Convertible Preference Shares have been converted into Equity Shares and there are no Compulsorily Convertible Preference Shares outstanding. For details of allotments of equity shares pursuant to conversion of Compulsorily Convertible Preference Shares, see "***Capital Structure – Notes to Capital Structure - Equity share capital history***" on page 83.

Agreements with Key Managerial Personnel, Senior Management, Director or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel, members of Senior Management or Directors 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.

Key terms of other subsisting material agreements

Except as disclosed in " – ***Shareholders' agreements and other key agreements***" on page 259, our Company has not entered into any other subsisting material agreements other than in the ordinary course of business of our Company.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiary

As on the date of this Draft Red Herring Prospectus, our Company has one Subsidiary, details of which are provided below.

Ixigo Europe, S.L.

Corporate information

Ixigo Europe was incorporated as a sociedad limitada (private limited company) under the Spanish Capital Companies Law 1/2010 on June 28, 2021 in Madrid. Its registered office is located at Paseo de la Castellana 126, 8D 28046, Madrid, Spain. Ixigo Europe is currently engaged in the business of, among others, computer programming and computer consultancy activities (Information and communications technology). Ixigo Europe is permitted by its constitutional documents to carry out such business activities.

Capital structure

The authorized share capital of Ixigo Europe is € 3,000 divided into 3,000 common shares of € 1 each. The issued, subscribed and paid up share capital is € 3,000 divided into 3,000 common shares of € 1 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Ixigo Europe as on the date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholders	Number of Equity shares of face value € 1 each	Percentage of total Equity holding (%)
1.	Our Company	3,000	100
	Total	**3,000**	**100**

Amount of accumulated profits or losses

There are no accumulated profits or losses of Ixigo Europe not accounted for by our Company.

Associate

As on the date of this Draft Red Herring Prospectus, our Company has one Associate[^], details of which are provided below.

[^] *FreshBus was our subsidiary for the period from November 22, 2022 to September 13, 2023, and was accordingly consolidated in our Restated Financial Statements. As of the date of this Draft Red Herring Prospectus, it is treated as an associate in our Restated Financial Statements.*

FreshBus Private Limited

Corporate information

FreshBus was incorporated under the Companies Act, 2013 on June 21, 2019. Its registered office is located at No.28/23/223/99C, Ward 160, Rajarajeswari Negara Ward, O&M18, Rajarajeshwarinagar, Bengaluru, Bengaluru South, Karnataka 560 098, India. FreshBus is currently engaged in the business of, among others, the business of travel and tourist agents or owners for operating all types of transport including but not limited on air, sea, land and inland waterways and facilitates traveling by means of booking bus, ship, railway, airline, hotels and lodging accommodation granting guide, stage safe deposit, inquiry bureau, arranging and operating tours with necessary services in India and abroad. As per the objects clause of its memorandum of association, FreshBus is permitted to carry out such business activities.

Capital structure

The authorized share capital of FreshBus is ₹ 2,200,000 divided into 100,000 equity shares of face value of ₹ 10 each and 120,000 compulsorily convertible preference shares having face value of ₹ 10 each. The issued, subscribed and paid-up share capital is ₹ 1,648,900 divided into 83,602 equity shares of ₹ 10 each and 81,288 compulsorily convertible preference shares of ₹ 10 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of FreshBus as on date of this Draft Red Herring Prospectus:

S. No.	Name of the shareholders	No. of equity shares	No. of compulsorily convertible preference shares	Percentage of total shareholding (%)
1.	Our Company	1	68,258	41.40
2.	Bon Ventures LLP	83,501	-	50.64
3.	Anil Reddy Gade	100	-	0.06
4.	Venkat Pavan Rohit Chennamaneni	-	434	0.26
5.	Jayant Prasad Paleti	-	1,303	0.79
6.	Satyanaryana Chaitanya Peddi	-	434	0.26
7.	Ashok Varma Patsamtla	-	174	0.11
8.	Deepak Garg	-	869	0.53
9.	Saurav Jindal	-	434	0.26
10.	Ajay Bulusu	-	174	0.11
11.	Gaurav Bubna	-	87	0.05
12.	QED Innovation Labs LLP	-	713	0.43
13.	Kotha Dinesh Kumar	-	434	0.26
14.	Vaidya Sripad	-	434	0.26
15.	Dhyanesh Bharat Shah	-	139	0.08
16.	Indigoedge Management Consultancy Private Limited	-	1,842	1.12

S. No.	Name of the shareholders	No. of equity shares	No. of compulsorily convertible preference shares	Percentage of total shareholding (%)
17.	Riverwalk Fund I, a scheme under Riverwalk Holdings Trust	-	5,214	3.16
18.	GWC Family Fund Investments Pte. Ltd.	-	345	0.21
	Total	**83,602**	**81,288**	**100**

Amount of accumulated profits or losses

There are no accumulated profits or losses of FreshBus not accounted for by our Company.

Joint ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Confirmations

As on the date of this Draft Red Herring Prospectus, neither our Subsidiary or nor our Associate are listed on any stock exchanges in India or abroad.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Other Financial Information – Related Party Transactions***" on page 377, our Subsidiary and our Associate do not have any: (i) business interest in our Company; or (ii) related business transactions with our Company or each other.

As on the date of this Draft Red Herring Prospectus, our Subsidiary and our Associate have common pursuits with our Company and each other, and are authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

OUR MANAGEMENT

Under the Articles of Association, our Company is authorised to have a minimum of three Directors and a maximum of 15 Directors, or such higher number of Directors, as may be required to comply with the requirements of the Articles of Association and applicable laws, including the Companies Act 2013 and the SEBI Listing Regulations. See "***Main Provisions of the Articles of Association***" on page 482. As on the date of this Draft Red Herring Prospectus, our Company has nine Directors, of whom five are Independent Directors, including one woman Independent Director.

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus:

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Aloke Bajpai *Designation*: Chairman, Managing Director and Group Chief Executive Officer *Address:* 12A01/C1, Parsvnath Exotica, Sector-53, Golf Course Road, Gurugram 122 011, Haryana, India *Occupation*: Service *Date of birth:* June 21, 1980 *Term:* Five years with effect from May 24, 2021 to May 23, 2026 *Period of Directorship:* Director since June 3, 2006 *DIN:* 00119037	43	*Indian Companies* • FreshBus
Rajnish Kumar *Designation*: Director and Group Co-Chief Executive Officer *Address:* Calle Almadrabas 16, Chilches 29790, Vélez-Málaga (Málaga), Spain *Occupation*: Service *Date of birth:* November 1, 1980 *Term:* Liable to retire by rotation *Period of Directorship:* Director since April 1, 2010 *DIN:* 02834454	43	*Indian Companies* • FreshBus *Foreign Companies* • Ixigo Europe
Shailesh Lakhani *Designation*: Non-Executive Director [(1)] *Address:* 5685 Brightpool Cres, Mississauga, Ontario L5M3W4 Canada *Occupation*: Professional *Date of birth:* September 16, 1978 *Term:* Liable to retire by rotation *Period of Directorship:* Director since October 28, 2016	45	*Indian Companies* • A&A Dukaan Financial Services Private Limited • Bright Lifecare Private Limited • Epifi Technologies Private Limited • Girnar Software Private Limited • iStar Skill Development Private Limited • Peak XV Partners Advisors Private Limited • Quick Heal Technologies Limited • Smartshift Logistics Solutions Private Limited • Soul Vision Creations Private Limited

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
DIN: 03567739		• Wickedride Adventure Services Private Limited • Zetwerk Manufacturing Businesses Private Limited *Foreign Companies* • Capillary Technologies International Pte. Ltd. • Loconav Inc. • Truecaller AB • Vymo Inc.
Frederic Lalonde *Designation*: Non-Executive Director *Address:* 14 Place Cambrai, Outremont H2V 1X5, Quebec, Canada *Occupation*: Service *Date of birth:* November 10, 1973 *Term:* Liable to retire by rotation *Period of Directorship:* Director since July 29, 2021 *DIN:* 00739136	50	*Foreign Companies* • Bolton Lakeview Holdings Inc • Hopper Inc.
Arun Seth *Designation*: Independent Director *Address:* A-7, Geetanjali Enclave, New Delhi 110 017, Delhi, India *Occupation*: Professional *Date of birth:* November 19, 1951 *Term:* Three years with effect from July 29, 2021 to July 28, 2024 *Period of Directorship:* Director since July 29, 2021 *DIN:* 00204434	72	*Indian Companies* • CBX1 India Private Limited • Cyber Media Research & Services Limited • Devrev Cloud India Private Limited • Dixon Technologies (India) Limited • Hunger Inc Hospitality Private Limited • IITK Foundation for Medical Research and Technology • Jubliant Ingrevia Limited • Jubliant Pharmova Limited • Kent RO Systems Limited • Naffa Innovations Private Limited • Nudge Lifeskills Foundation • Pamp Technologies (India) Private Limited • Sify Digital Services Limited • Sify Infinit Spaces Limited • Sify Technologies Limited • Usha Breco Limited
Mahendra Pratap Mall *Designation*: Independent Director *Address:* 29, Yusuf Sarai DDA Flat, Safdarjung Enclave, Gulmohar Park, South Delhi, New Delhi 110 049, Delhi, India *Occupation*: Retired Government Professional *Date of birth:* January 2, 1961 *Term:* Three years with effect from July 29, 2021 to July 28, 2024	63	-

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Period of Directorship: Director since July 29, 2021 *DIN:* 02316235		
Rahul Pandit *Designation*: Independent Director *Address:* Flat No B, 1301, Sharpoorji Pallonji Vicinia, Chandivali, Mumbai 400 072, Maharashtra, India *Occupation*: Service *Date of birth:* December 4, 1972 *Term:* Three years with effect from July 29, 2021 to July 28, 2024 *Period of Directorship:* Director since July 29, 2021 *DIN:* 00003036	51	-
Rajesh Sawhney *Designation*: Independent Director *Address*: A/402, The Ivy Residential Complex, Sushant Lok, Phase 1, Gurugram 122 001, Haryana, India *Occupation*: Business *Date of Birth*: February 2, 1966 *Term*: Three years with effect from July 29, 2021 to July 28, 2024 *Period of Directorship*: Director since July 29, 2021 *DIN*: 01519511	58	*Indian Companies* • Chintee Software Private Limited • Gastrotope Private Limited • Indiamart Intermesh Limited • Inner Chef Private Limited • RRA Media & Entertainment Private Limited
Shuba Rao Mayya *Designation*: Independent Director *Address:* No. 60/45, 6th Cross, Cambridge Layout, Near Sai Baba Temple, Ulsoor, Bengaluru East, Bengaluru 560 008, Karnataka, India *Occupation*: Professional *Date of birth:* June 12, 1963 *Term:* Three years with effect from July 29, 2021 to July 28, 2024 *Period of Directorship:* Director since July 29, 2021 *DIN:* 08193276	60	*Indian Companies* • Ace Designers Limited • Happiest Minds Technologies Limited • Stove Kraft Limited

(1) *Appointed as nominee director of Peak XV*

Brief profiles of our Directors

Aloke Bajpai is the Chairman, Managing Director and Group Chief Executive Officer of our Company and has been on our Board since June 3, 2006. He is responsible for the overall management of our Company. He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India and a master's degree in business administration from INSEAD. He worked as a software development engineer and subsequently, as a system and network engineer at Amadeus in France. Aloke Bajpai is a charter member of The IndUS Entrepreneurs ("**TiE**") and an elected member of the governing council of the Internet and Mobile Association of India ("**IAMAI**") and was awarded, along with Rajnish Kumar, (i) under the Comeback Kid category at the Economic Times Startup Awards 2021, and (ii) the 'Entrepreneur of the Year Award in Service Business – Travel 2021' at the Entrepreneur Awards 2021. He was also awarded with the 'Distinguished Alumnus Award 2022' from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India. Under his leadership, our Company has evolved into a leading OTA for the 'next billion users' with our Company's apps collectively seeing the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in terms of Monthly Active Users and sessions in September 2023 (*Source: F&S Report*).

Rajnish Kumar is the Director and Group Co-Chief Executive Officer of our Company and is a Non-Executive Director. He has been on our Board since April 1, 2010. Rajnish Kumar advises our Company on all matters pertaining to new product development, technological advancements, product and growth marketing, research and AI initiatives, and the recruitment of global talent. He holds a bachelor's degree in technology (computer science and engineering) from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India. He worked as a software development engineer at Amadeus in France. Under his leadership our Company developed our mobile application, '*ixigo-trains*', which was the 8th most downloaded travel and navigation app globally in the 2022, according to data.ai (formerly App Annie) (*Source: F&S Report*). Rajnish Kumar was awarded, along with Aloke Bajpai, (i) under the Comeback Kid category, at the Economic Times Startup Awards 2021, and (ii) the 'Entrepreneur of the Year Award in Service Business – Travel 2021' at the Entrepreneur Awards 2021. He was also selected among Asia's 100 Power Leaders in Technology 2022 by White Page International and was also awarded with the 'Distinguished Alumnus Award 2023' from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India.

Shailesh Lakhani is a Non-Executive Director of our Company and has been an investor nominee director on our Board since October 28, 2016. He has been nominated to our Board by Peak XV. He holds a bachelor's degree in applied science, computer engineering co-operative program from the University of Waterloo, Ontario, Canada and a master's degree in business administration from Harvard University, Boston, USA.

Frederic Lalonde is a Non-Executive Director of our Company and has been on our Board since July 29, 2021. He has been associated with our Company in various positions on our Board since 2011. He is the founder and CEO of Hopper, an airfare and hotel fare prediction mobile application. He does not hold any formal educational qualifications.

Arun Seth is an Independent Director of our Company and has been on our Board since July 29, 2021. He holds a bachelor's degree in technology (electrical engineering) from the Indian Institute of Technology, Kanpur, Uttar Pradesh, India and a post-graduate diploma in management from the Indian Institute of Management, Calcutta, Kolkata, West Bengal, India. He was a trustee of the Nasscom Foundation, which is the social arm of the technology industry body, Nasscom.

Mahendra Pratap Mall is an Independent Director of our Company and has been on our Board since July 29, 2021. He holds a bachelor's degree in science and a master's degree in politics from the University of Allahabad, Allahabad, Uttar Pradesh, India. He has also passed the national management programme from Management Development Institute, Gurugram, Haryana, India. He has previously served as the director (finance) of IRCTC, and later as the chairman and managing Director of IRCTC.

Rahul Pandit is an Independent Director of our Company and has been on our Board since July 29, 2021. He holds a bachelor's degree in arts from the University of Delhi, New Delhi, Delhi, India and a diploma in hotel management from the National Council for Hotel Management and Catering Technology, New Delhi, Delhi, India. He was the chief executive officer of Horizon Industrial Parks Private Limited. Previously he was the Managing Director of Hamstede Living Private Limited. He was earlier the president and executive director of Lemon Tree Hotels Limited and later managing director and chief executive officer of Roots Corporation Limited (Ginger Hotels). He was featured in the Hotelier India Power List in 2017. Rahul represented India in the junior kumite category at the 1st South Asian Karate Championship in April 1988. He is a member of Confederation of

Indian Industry - National Committee on Tourism & Hospitality and a member of Confederation of Indian Industry - National Committee on Logistics.

Rajesh Sawhney is an Independent Director of our Company and has been on our Board since July 29, 2021. He holds a bachelor's degree in engineering (electronics and communication) from University of Delhi, New Delhi, Delhi, India and a master's degree in management studies from University of Bombay, Mumbai, Maharashtra, India. He co-founded InnerChef Private Limited in 2015. He is also the founder of GSF India and co-founder and chief executive officer of GSF Accelerator. Previously, he was the president of Reliance Entertainment Limited and was on the board of Reliance Broadcast Network Limited and Reliance Big Broadcasting Private Limited.

Shuba Rao Mayya is an Independent Director of our Company and has been on our Board since July 29, 2021. She holds a bachelor's degree in commerce from the University of Mumbai, Mumbai, Mahrashtra, India and is an associate of the Institute of Chartered Accountants of India. She has over 29 years of experience in the banking and insurance sector. She has previously served as the vice president at ICICI Limited (now merged with ICICI Bank Limited), senior vice president and head–customer service officer branch operations at ICICI Prudential Life Insurance Company Limited and as general manager at Tata Consultancy Services Limited (formerly known as TCS eServe Limited).

Relationship between Directors

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 Executive Director

Aloke Bajpai

Aloke Bajpai is the Chairman, Managing Director and Group Chief Executive Officer of our Company and has been a Director on our Board since June 3, 2006. Pursuant to his employment agreement dated May 24, 2021, as amended by a letter dated September 16, 2022 and the resolutions passed by our Board on May 24, 2021, July 26, 2021 and September 16, 2022, and our Shareholders on July 29, 2021 and October 12, 2022, the remuneration payable to Aloke Bajpai was revised effective October 1, 2022, for a period of three years, as follows:

a) **Annual Salary**: ₹ 15.00 million;

b) **Performance Linked Incentive**: Quarterly incentive based on the overall operating and financial performance of the group ranging between ₹ 1.00 million to ₹10.00 million as approved by the Nomination and Remuneration Committee. This incentive is payable on a quarterly basis after the approval of the quarterly results.

c) **Perquisites and Allowances**: In addition to annual gross salary and performance linked incentive, Aloke Bajpai is also entitled to annual leave travel reimbursements for himself and his family members (not exceeding ₹ 1.00 million per year) and other statutory benefits in compliance with the applicable laws such as provident fund contribution, pension scheme contribution, gratuity, leave encashment, medical insurance for self and family members and such other benefits, amenities, facilities, allowances, and perquisites as per the Company's HR policies or as may be decided by our Board.

d) **Reimbursement of Expenses**: All business expenses actually and properly incurred in the course of performing his duties and/or responsibilities;

e) **Annual Increment**: An annual increment with effect from April 1 each year commencing from April 1, 2023, during the term of his appointment subject to a maximum of 15% each year on the aggregate value of annual gross salary and annual leave travel reimbursements of the immediately preceding financial year;

f) **Severance Fee**: In the event of termination of employment of Aloke Bajpai, consequent upon a change in control, hostile takeover, or other reason (except for in the case of termination for cause), he will be entitled to a severance fee equivalent to 24 months of last drawn gross monthly salary.

Compensation paid to our Executive Director

Our Chairman, Managing Director and Group Chief Executive Officer, Aloke Bajpai, was paid ₹ 19.36 million as compensation for Fiscal 2023.

Compensation paid and payable to our Non-Executive Directors

Pursuant to a resolution passed by our Board on July 26, 2021, our Independent Directors are entitled to receive the following sitting fees for attending the meetings of our Board or committees thereof, which have been constituted in terms of the SEBI Listing Regulations, and the Companies Act :

Type of meeting	Sitting fee for attending each meeting (in ₹)
Board meeting	100,000
Audit Committee meeting	75,000
Nomination and Remuneration Committee meeting	50,000
Corporate Social Responsibility Committee meeting	50,000
Risk Management Committee meeting	50,000
Stakeholders' Relationship Committee meeting	25,000

Except for our Independent Directors, as set out above, none of our Non-Executive Directors are entitled to receive any sitting fee for attending the meetings of the Board or any committees thereof.

Our Non-Executive Directors (other than Independent Directors) were not paid any compensation in Fiscal 2023.

Our Independent Directors were paid the following compensation in Fiscal 2023:

Name of our Director	Compensation paid (in ₹ million)
Arun Seth	0.88
Frederic Lalonde[*]	0.53
Mahendra Pratap Mall	0.83
Rahul Pandit	0.88
Rajesh Sawhney	0.90
Shuba Rao Mayya	0.73

[*] *Frederic Lalonde has been an Independent Director on our board since July 21, 2021. Pursuant to a resolution dated July 13, 2023 passed by our Board, he was re-designated from an Independent Director to a Non-Executive Director and accordingly, the compensation paid to him for Fiscal 2023 has been categorised under compensation paid to our Independent Directors.*

Remuneration paid or payable by our Subsidiary and our Associate to our Directors

None of our Directors are paid nor is any remuneration payable to them by any of our Subsidiary or our Associate, other than to Rajnish Kumar, who is entitled to receive the following remuneration from our Subsidiary, Ixigo Europe, pursuant to the employment agreement dated July 29, 2021 entered into between Ixigo Europe and Rajnish Kumar, as amended by a letter dated September 16, 2022:

a) **Annual Gross Salary**: Euro 188,000;

b) **Performance Linked Incentive**: Quarterly incentive ranging from Euro 12,570 to Euro 125,700, as approved by the board of directors of Ixigo Europe based on the overall operating and financial performance of the group. This incentive is payable on a quarterly basis after the approval of the quarterly results;

c) **Perquisites and Allowances**: In addition to annual salary and performance linked incentive, Rajnish Kumar is also entitled to annual leave travel reimbursements for himself and his family members (not exceeding Euro 12,570) and other statutory benefits in compliance with the applicable laws such as provident fund contribution, pension scheme contribution, gratuity, leave encashment, medical insurance for self and family members and other benefits, amenities, facilities, allowances, and perquisites as per the HR policies;

d) **Reimbursement of Expenses**: All business expenses actually and properly incurred in the course of performing his duties and/or responsibilities;

e) **Annual Increment**: An annual increment with effect from April 1 each year commencing from April 1, 2023, during the term of his appointment subject to a maximum of 15% each year on the aggregate value of annual gross salary and annual leave travel reimbursements of the immediately preceding financial year;

f) **Severance Fee**: In the event of termination of employment of Rajnish Kumar consequent upon a change in control, hostile takeover, or other reason (except for in the case of termination for cause), he will be entitled to a severance fee equivalent to 24 months of last drawn gross monthly salary.

Rajnish Kumar received an aggregate remuneration of ₹ 21.19 million from our Subsidiary, Ixigo Europe, for Fiscal 2023.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit sharing plan for our Directors

Our Company does not have a bonus or profit sharing plan for our Directors. However, as disclosed under "- ***Terms of Appointment of our Executive Director***" on page 270, Aloke Bajpai is entitled to receive performance linked incentives from our Company.

For details of performance linked incentives offered to Rajnish Kumar by Ixigo Europe, see "- ***Remuneration paid or payable by our Subsidiary and our Associate to our Directors***" on page 271.

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 for Fiscal 2023.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and members of the Senior Management in our Company"*** on page 113, none of our Directors hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were appointed as a Director

Other than our Directors, Aloke Bajpai and Rajnish Kumar who have a right to be appointed as and shall be entitled to continue as a director on our Board, subject to their respective continued employment with our Company or any of its affiliates, pursuant to the Shareholders' Agreement, and Shailesh Lakhani who has been nominated to our Board by Peak XV, pursuant to the Shareholders' Agreement, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors, Key Managerial Personnel or members of the Senior Management have been appointed on the Board. See "***History and Certain Corporate Matters – Shareholders' agreements and other key agreements***" on page 259.

Service contracts with Directors

Except as disclosed for Aloke Bajpai under "- ***Terms of Appointment of our Executive Director***" on page 270 and for Rajnish Kumar under "- ***Remuneration paid or payable by our Subsidiary and our Associate to our Directors***" on page 271, our Company has not entered into any service contracts, pursuant to which any Directors are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Directors are entitled to any benefit upon termination of employment or superannuation.

Interest of Directors

All our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or a committee thereof, as well as to the extent of other remuneration and reimbursement of expenses, if any, payable to them.

Our Directors may also be interested to the extent of Equity Shares, if any (together with dividends in respect of such Equity Shares), held by them.

Interest in land and property, acquisition of land, construction of building and supply of machinery, etc

None of our Directors are interested in any property acquired by our Company, or presently, proposed to be acquired by it.

None of our Directors have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Interest in promotion of our Company

As on the date of this Draft Red Herring Prospectus, none of our Directors have any interest in the promotion of our Company.

Confirmations

Our Directors are not, and during the five years prior to the date of this Draft Red Herring Prospectus, have not been on the board of any listed company whose shares have been/were suspended from being traded on BSE or NSE during their tenure.

None of our Directors have been or are directors on the board of any listed companies which was or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

No proceedings/investigations have been initiated by SEBI against any company, the board of directors of which also comprise any of the Directors of our Company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him/her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Aloke Bajpai	May 24, 2021	Redesignation as Managing Director and Group Chief Executive Officer
Rajnish Kumar	May 24, 2021	Redesignation as Non-Executive Director and Group Chief Product and Technology Officer[*]
Frederic Lalonde	July 27, 2021	Resignation as Non-Executive Director
Arun Seth	July 29, 2021	Appointment as Independent Director
Frederic Lalonde	July 29, 2021	Appointment as Independent Director
Mahendra Pratap Mall	July 29, 2021	Appointment as Independent Director
Rahul Pandit	July 29, 2021	Appointment as Independent Director
Shuba Rao Mayya	July 29, 2021	Appointment as Independent Director
Rajesh Sawhney	July 29, 2021	Appointment as Independent Director
Deep Kalra	July 29, 2021	Resignation as Non-Executive Director
Tej Kapoor	August 4, 2021	Resignation as Non-Executive Director
Frederic Lalonde	July 13, 2023	Redesignation as Non-Executive Director
Ravi Chandra Adusumalli	December 11, 2023	Resignation as Non-Executive Director

[*]*Rajnish Kumar's position has been re-titled as 'Director and Group Co-Chief Executive Officer' pursuant to resolution dated January 29, 2024, passed by our Board.*

Borrowing Powers

Pursuant to our Articles of Association, subject to applicable laws and pursuant to the Board resolution dated July 26, 2021 and the special resolution passed by our Shareholders on July 29, 2021, our Board has been authorised to borrow sums of money which, together with the monies borrowed by our Company (excluding temporary loans obtained or to be obtained from our Company's bankers in the ordinary course of business) shall not at any time

exceed the amount of ₹ 10,000 million or the limits prescribed under Section 180(1)(c) of the Companies Act, 2013, whichever is higher.

Corporate Governance

As on the date of this Draft Red Herring Prospectus, there are nine Directors on our Board comprising one Executive Director and three Non-Executive Directors and five Independent Directors. Further, we have one woman Independent Director on our Board. Our Board functions either as a full board or through various committees constituted to oversee specific functions. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

Our Company undertakes to take all necessary steps to continue to comply with all the applicable requirements of SEBI Listing Regulations and the Companies Act.

Board committees

Our Company has constituted the following Board committees in terms of the SEBI Listing Regulations, and the Companies Act:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Risk Management Committee; and
(e) CSR Committee.

Audit Committee

The Audit Committee was last reconstituted on December 22, 2023. The Audit Committee is in compliance with Section 177 and other applicable provisions of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The Audit Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Mahendra Pratap Mall	Chairperson
2.	Arun Seth	Member
3.	Shuba Rao Mayya	Member
4.	Rahul Pandit	Member
5.	Rajesh Sawhney	Member
6.	Aloke Bajpai	Member
7.	Shailesh Lakhani	Member

The Company Secretary shall act as the secretary to the Audit Committee.

Scope and terms of reference:

The Audit Committee shall be responsible for, among other things, as may be required by the stock exchange(s) from time to time, the following:

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

(1) to investigate any activity within its terms of reference;
(2) to seek information from any employee;
(3) to obtain outside legal or other professional advice; and
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to Le Travenues Technology Limited (the "**Company**") to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
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. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, 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 or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board of directors of the Company (the "**Board**" or "**Board of Directors**") to take up steps in this matter;

(7) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
iii. Review of transactions pursuant to omnibus approval;
iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) 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;

(14) discussion with internal auditors of any significant findings and follow up there on;

(15) 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;

(16) discussion with 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;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds raised through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;

(23) considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(24) reviewing the financial statements, in particular, the investments made by any unlisted subsidiary;

(25) approving the key performance indicators ("**KPIs**") for disclosure in the offer documents, and approval of KPIs once every year, or as may be required under applicable law; and

(26) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

- management's discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- management letters/letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses;
- the appointment, removal and terms of remuneration of the chief internal auditor; and
- statement of deviations in terms of the SEBI Listing Regulations:

a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations; and
b. annual statement of funds utilization for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted on December 22, 2023. The composition and terms of reference of the Nomination and Remuneration Committee are in compliance with Section 178 and other applicable provisions of the Companies Act 2013 and Regulation 19 of the SEBI Listing Regulations. The Nomination and Remuneration Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Arun Seth	Chairperson
2.	Shuba Rao Mayya	Member
3.	Rahul Pandit	Member
4.	Rajesh Sawhney	Member
5.	Shailesh Lakhani	Member

The Company Secretary shall act as the secretary to the Nomination and Remuneration Committee.

Scope and terms of reference:

The Nomination and Remuneration Committee shall be responsible for, among other things, the following:

- Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("**Remuneration Policy**");

- For every appointment of an independent director, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of 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 Nomination and Remuneration Committee may:

  a. use the services of an external agencies, if required;
  b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
  c. consider the time commitments of the candidates;

- Formulation of criteria for evaluation of independent directors and the Board;

- Devising a policy on Board diversity;

- 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 their appointment and removal and carrying out evaluation of every director's performance (including independent director);

- 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;

- Recommend to the board, all remuneration, in whatever form, payable to senior management;

- carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

  The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that —

a. the level and composition of remuneration be 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 goals.

- Perform such functions as are required to be performed by the compensation committee and is hereby designated as such under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following:

  (a) administering the employee stock plans of the Company, as may be required;
  (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
  (c) granting options to eligible employees and determining the date of grant;
  (d) determining the number of options to be granted to an employee;
  (e) determining the exercise price under the employee stock option plans of the Company; and
  (f) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

- Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

  (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the Company and its employees, as applicable.

- Performing such other activities as may be delegated by the Board or specified/provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was last reconstituted on December 22, 2023, in compliance with Section 178 of the Companies Act 2013 and Regulation 20 of the SEBI Listing Regulations. The Stakeholders' Relationship Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Rajesh Sawhney	Chairperson
2.	Shuba Rao Mayya	Member
3.	Aloke Bajpai	Member
4.	Shailesh Lakhani	Member

The Company Secretary shall act as the secretary to the Stakeholders' Relationship Committee.

Scope and terms of reference:

The Stakeholders' Relationship Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- Resolving the grievances of the security holders of the listed entity 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.;
- Review of measures taken for effective exercise of voting rights by shareholders;
- Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the registrar and share transfer agent; and

- Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Risk Management Committee

The Risk Management Committee was last reconstituted on December 22, 2023, in compliance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Aloke Bajpai	Chairperson
2.	Shailesh Lakhani	Member
3.	Mahendra Pratap Mall	Member
4.	Saurabh Devendra Singh	Member

Scope and terms of reference:

The Risk Management Committee shall have the following powers:

- To review, assess and formulate the risk management system and policy of the Company from time to time and recommend for amendment or modification thereof, 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, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;
  b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
  c. Business continuity plan;

- To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

- To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

- To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification thereof, as necessary;

- To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

- To review the appointment, removal and terms of remuneration of the Chief Risk Officer (if any);

- To implement and monitor policies and/or processes for ensuring cyber security;

- To frame, devise and monitor risk management plan and policy of the Company;

- To review and recommend potential risk involved in any new business plans and processes;

- 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 of Directors; and

- Any other similar or other functions as may be laid down by the Board from time to time and/or as may be required under applicable law.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was last reconstituted on December 22, 2023 and its composition and terms of reference are in compliance with Section 135 and other applicable provisions of the Companies Act 2013. The Corporate Social Responsibility Committee currently comprises:

S. No.	Name of our Director	Designation
1.	Aloke Bajpai	Chairperson
2.	Rajnish Kumar	Member
3.	Arun Seth	Member
4.	Shailesh Lakhani	Member
5.	Frederic Lalonde	Member

The Company Secretary shall act as the secretary to the Corporate Social Responsibility Committee.

Scope and terms of reference:

The Corporate Social Responsibility Committee shall be authorized to perform the following functions:

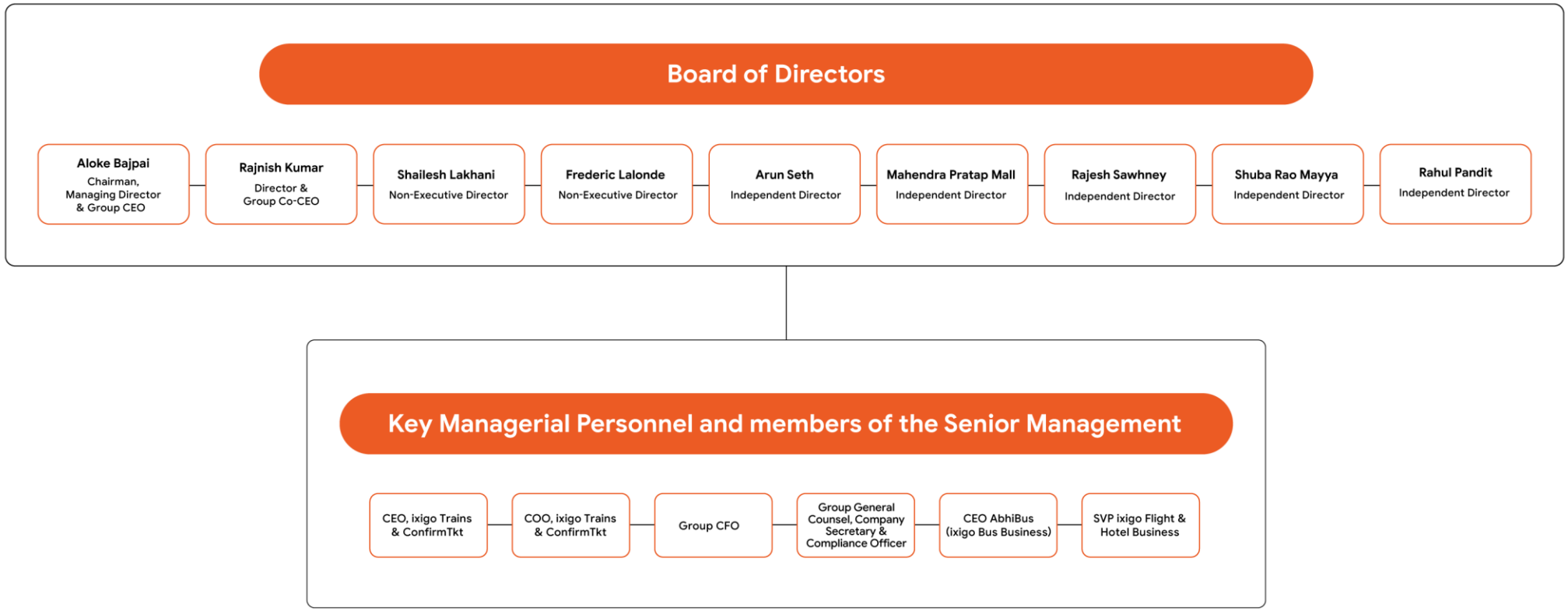
(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

(d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

Management Organisation Structure



Key Managerial Personnel

Other than our Chairman, Managing Director and Group Chief Executive Officer, Aloke Bajpai, and our Director and Group Co-Chief Executive Officer, Rajnish Kumar, whose details are disclosed under "- ***Brief profiles of our Directors***" on page 268, the Key Managerial Personnel of our Company comprise:

Kotha Dinesh Kumar is the Chief Executive Officer, ixigo trains and ConfirmTkt with effect from January 29, 2024. He is responsible for spearheading the business development division, overseeing the day-to-day functioning of our Company in relation to ixigo trains and ConfirmTkt and for talent acquisition. He is the co-founder of and was appointed as the chief executive officer of our erstwhile subsidiary, Confirm Ticket (which has amalgamated with our Company pursuant to the Scheme of Amalgamation), with effect from February 17, 2021. He holds a bachelor's degree in technology (honors) (electronics and communication engineering) from the National Institute of Technology, Jamshedpur, Jharkhand, India. Prior to starting Confirm Ticket, he worked at o9 Solutions Management India Private Limited. Pursuant to his employment letter dated January 29, 2024, his employment with our Company was deemed to have commenced on June 1, 2015. Kotha Dinesh Kumar was made a Key Managerial Personnel of our Company in Fiscal 2024 and did not receive any remuneration from our Company in Fiscal 2023. However, he received a remuneration of ₹ 7.70 million from our erstwhile subsidiary, Confirm Ticket for Fiscal 2023.

Sripad Vaidya is the Chief Operating Officer, ixigo trains and ConfirmTkt with effect from January 29, 2024. He is responsible for managing day-to-day operations including support and finance functions and driving newer revenue channels for the trains business. He is the co-founder of and was appointed as the chief operating officer of our erstwhile subsidiary, Confirm Ticket (which has amalgamated with our Company pursuant to the Scheme of Amalgamation), with effect from February 17, 2021. He holds a bachelor's degree in technology (computer science and engineering) from the Shanmugha Arts, Science, Technology and Research Academy, Sastra University, Thanjavur, Tamil Nadu, India. Pursuant to his employment letter dated January 29, 2024, his employment with our Company was deemed to have commenced on June 1, 2015. Sripad Vaidya was made a Key Managerial Personnel of our Company in Fiscal 2024 and did not receive any remuneration from our Company in Fiscal 2023. However, he received a remuneration of ₹ 7.70 million from our erstwhile subsidiary, Confirm Ticket, for Fiscal 2023.

Saurabh Devendra Singh is our Group Chief Financial Officer. He is responsible for finance functions, investor relations and strategic planning in our Company. He holds a bachelor's degree of technology in chemical engineering from the Indian Institute of Technology, Delhi, New Delhi, India and a post graduate diploma in management from the Indian Institute of Management, Ahmedabad, Gujarat, India. Prior to joining our Company, he was associated with Sanford C. Bernstein (India) Private Limited as the chief business officer, India, in the research services division. He joined our Company on October 30, 2023 and was appointed as the Group Chief Financial Officer with effect from December 23, 2023 and accordingly, no remuneration was paid to him for Fiscal 2023.

Suresh Kumar Bhutani is the Group General Counsel, Company Secretary and Compliance Officer of our Company. He is responsible for corporate governance, legal and compliance functions. He holds a bachelor's degree in commerce (honours) and a bachelor's degree in law from the University of Delhi, New Delhi, Delhi, India and also holds a master's degree in business administration (specialising in financial management) from the Indira Gandhi National Open University, New Delhi, Delhi, India and a post graduate diploma in cyber law and cyber forensics from National Law School of India University, Bengaluru, Karnataka, India. He is also a fellow member of the Institute of Company Secretaries of India and a fellow member of the Chartered Governance Institute, U.K. and Ireland. He has over 18 years of experience in legal and secretarial matters. He has served in the legal and secretarial teams of, among others, R Systems International Limited, InterGlobe Aviation Limited and Ciena India Private Limited. He joined our Company on April 21, 2021. He received a remuneration of ₹ 4.16 million for Fiscal 2023.

Senior Management

In addition to our Group Chief Financial Officer, Saurabh Devendra Singh and Group General Counsel, Company Secretary and Compliance Officer, Suresh Kumar Bhutani who are also our Key Managerial Personnel and whose details have been disclosed above, the details of our other members of the Senior Management as on the date this Draft Red Herring Prospectus are set forth below.

Lenin Koduru is the Chief Executive Officer of AbhiBus (ixigo Bus Business). He is responsible for spearheading technology and growth for the bus division. He holds a bachelor's degree in engineering (electronics and instrumentation engineering) from Bharathiar University, Coimbatore, Tamil Nadu, India. Prior to joining our Company, he was associated with Impulse Systems Private Limited as a programmer trainee, Unisoft (India) Private Limited as a software engineer, Inatech InfoSolutions Private Limited as a technical consultant and Buzznet Sdn. Bhd. as a senior software engineer. He joined our Company with effect from August 1, 2021.He received a remuneration of ₹ 14.06 million for Fiscal 2023.

Nitin Gurha is our Senior Vice President – ixigo Flight and Hotel Business. He is responsible for launching and handling business verticals and partnerships in our Company. He holds a bachelor's degree in science from University of Delhi, New Delhi, Delhi, India and a post graduate diploma in business management from Northern Institute for Integrated Learning in Management, New Delhi, Delhi, India. Prior to joining our Company, he was associated with Amadeus India Private Limited as an assistant manager – markets, Kale Consultants Limited as a senior manager – practice and market development in the travel, hospitality and logistics division and Yatra Online Limited as a vice president. He joined our Company on April 21, 2008 and was employed with our Company till January 30, 2015. He then subsequently rejoined our Company on November 23, 2020. He received a remuneration of ₹ 8.61 million, for Fiscal 2023.

Status of Key Managerial Personnel and members of the Senior Management

Except for Rajnish Kumar who is an employee of our Subsidiary, Ixigo Europe, all our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Relationship among Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel and members of the Senior Management are related to each other or any of the Directors.

Bonus or profit sharing plan for the Key Managerial Personnel and members of the Senior Management

Our Company has a performance linked incentive plan dated September 15, 2022. The incentive plan requires the Chief Executive Officer, chief technology officer, or functional heads to set specific and measurable goals to be achieved by the functional leaders/line of business heads during the quarter.

Except for the performance linked incentives offered (i) quarterly to Aloke Bajpai and Rajnish Kumar; (ii) quarterly to Nitin Gurha based on the achievement of certain targets by our Company as per the above-mentioned quarterly performance linked scheme of our Company; (iii) annually to Lenin Koduru linked to the achievement of targets based on the financial performance of the ixigo Bus Business; (iv) quarterly to Kotha Dinesh Kumar and Sripad Vaidya based on performance of the ixigo trains business, which shall come into effect from April 1, 2024; and (vi) quarterly to Suresh Kumar Bhutani as per the above-mentioned quarterly performance linked scheme of our Company along with a one-time milestone linked bonus and (vi) the loyalty bonus offered to Saurabh Devendra Singh along with a quarterly discretionary performance linked bonus and a one-time milestone linked bonus, each in accordance with the terms of their respective appointments, there is no bonus or profit sharing plan for the Key Managerial Personnel or members of the Senior Management of our Company.

For details of the performance linked incentives for Aloke Bajpai and Rajnish Kumar please see "***- Terms of Appointment of our Executive Director***" and "***- Remuneration paid or payable by our Subsidiary and our Associate to our Directors***" on pages 270 and 271 respectively.

Shareholding of Key Managerial Personnel and members of the Senior Management in our Company

Except as disclosed in "***Capital Structure – Shareholding of our Directors and Key Managerial Personnel and members of the Senior Management in our Company***" on page 113, none of our Key Managerial Personnel and members of the Senior Management hold any Equity Shares or Preference Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel and members of the Senior Management in our Company

Except as disclosed for Aloke Bajpai under "***- Terms of Appointment of our Executive Director***" on page 270 and for Rajnish Kumar under "***- Remuneration paid or payable by our Subsidiary and our Associate to our Directors***"

on page 271, our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no Key Managerial Personnel or members of the Senior Management are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and members of the Senior Management

There is no contingent or deferred compensation payable to our Key Managerial Personnel and members of the Senior Management, which does not form part of their remuneration for Fiscal 2023.

Arrangements and understanding with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of the Senior Management have been appointed as a Key Managerial Personnel or members of the Senior Management

Except as disclosed for Aloke Bajpai and Rajnish Kumar under "- ***Arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which our Directors were appointed as a Director****"* on page 272, none of the Key Managerial Personnel and members of the Senior Management of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel and Senior Management

Except as disclosed for Aloke Bajpai and Rajnish Kumar under "- ***Interest of Directors****"* on page 272, none of our Key Managerial Personnel and members of the Senior Management have any interest in our Company except to the extent of their remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them in the ordinary course of business.

Further, our Key Managerial Personnel and members of the Senior Management may be regarded as interested in the Equity Shares or Non-Convertible Redeemable Preference Shares[*] held by them (together with dividends in respect of such Equity Shares). Our Key Managerial Personnel and members of the Senior Management may also be deemed to be interested to the extent of options granted to them under the Employee Stock Option Schemes. For details, see "***Capital Structure – Employee Stock Option Schemes***" on page 115.

[*] *Pursuant to a Board resolution dated February 12, 2024, in accordance with the Scheme of Amalgamation, our Board has approved the buy-back of the Non-Convertible Redeemable Preference Shares, which are under process of being extinguished from the demat accounts of the respective shareholders. Accordingly, as on the date of this Draft Red Herring Prospectus, all Non-Convertible Redeemable Preference Shares are in the process of being bought-back. For further details on the Scheme of Amalgamation, see "**History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years – Amalgamation of Confirm Ticket with our Company**" on page 257.*

Loans to Key Managerial Personnel and members of the Senior Management

No loans have been availed by our Key Managerial Personnel and members of the Senior Management from our Company as on the date of this Draft Red Herring Prospectus.

Changes in Key Managerial Personnel or members of the Senior Management during the last three years

Except as disclosed for Aloke Bajpai and Rajnish Kumar under "**– *Changes in our Board during the last three years***" on page 273 and as stated below, there has been no change in our Key Managerial Personnel and members of the Senior Management during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name	Date	Reason
Kotha Dinesh Kumar	February 17, 2021	Appointment as chief executive officer of our erstwhile subsidiary, Confirm Ticket
Sripad Vaidya	February 17, 2021	Appointment as chief operating officer of our erstwhile subsidiary, Confirm Ticket
Ravi Shanker Gupta	May 24, 2021	Appointment as Chief Financial Officer
Suresh Kumar Bhutani	May 24, 2021	Appointment as Company Secretary
Suresh Kumar Bhutani	July 1, 2021	Redesignation as Group General Counsel and Company Secretary
Lenin Koduru	August 1, 2021	Appointment as Chief Technology Officer, Bus Business Vertical

Name	Date	Reason
Ravi Shanker Gupta	August 7, 2021	Redesignation as Group Chief Financial Officer
Ravi Shanker Gupta	May 4, 2022	Resignation as Group Chief Financial Officer
Rahul Gautam	May 5, 2022	Appointment as Group Chief Financial Officer
Lenin Koduru	October 12, 2023	Redesignation as Chief Executive Officer, AbhiBus
Rahul Gautam	December 22, 2023	Resignation as Group Chief Financial Officer
Saurabh Devendra Singh	December 23, 2023	Appointment as Group Chief Financial Officer
Kotha Dinesh Kumar	January 29, 2024	Redesignation as Chief Executive Officer, ixigo trains and ConfirmTkt
Sripad Vaidya	January 29, 2024	Redesignation as Chief Operating Officer, ixigo trains and ConfirmTkt
Nitin Gurha	January 1, 2024	Redesignation as Senior Vice President, ixigo Flight and Hotels Business

Employee stock option and stock purchase schemes

For details of the Employee Stock Option Schemes of our Company, see "***Capital Structure – Employee Stock Option Schemes***" on page 115.

Payment or Benefit to Key Managerial Personnel and members of the Senior Management of our Company

No non-salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PRINCIPAL SHAREHOLDERS

Our Company does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act 2013. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

   Except for SAIF Partners and Peak XV, who hold 23.40% and 15.68% of the issued and paid up share capital of our Company, on a fully diluted basis, respectively, as on the date of this Draft Red Herring Prospectus, no Shareholder controls 15% or more of the voting rights in our Company. See "***Capital Structure – Notes to Capital Structure – Details of shareholding of the major shareholders of our Company***" and "***History and Certain Corporate Matters – Shareholders' agreements and other key agreements***" on pages 113 and 259, respectively.

2. *Persons who have the right to appoint director(s) on our Board*

   In accordance with the terms of the Shareholders' Agreement read together with the Deeds of Accession, Deeds of Adherence and the Amendment Agreement, until the commencement of listing of the Equity Shares pursuant to the Offer, (i) each of Peak XV and SAIF Partners shall have a right to nominate one Director each, and such Director shall be appointed on the Board of Directors of the Company as long as the respective nominating investor, being Peak XV or SAIF Partners as the case may be, individually holds not less than 13,120,000[*] shares (subject to appropriate adjustments pursuant to any bonus issue, sub-division/consolidation of shares or similar change to capital structure undertaken by the Company), (ii) each of Aloke Bajpai and Rajnish Kumar shall have a right to be appointed as a Director, and (iii) Gamnat shall have a right to nominate one Director, and such Director shall be appointed on the Board of Directors of our Company as long as Gamnat holds 13,120,000[*] shares or more of the issued and paid-up equity share capital of our Company on a fully diluted basis (subject to appropriate adjustments pursuant to any bonus issue, sub-division/consolidation of shares or similar change to capital structure undertaken by the Company). Upon listing of the Equity Shares, subject to the approval of the Shareholders of the Company by way of a special resolution at the first general meeting of our Company immediately subsequent to the date on which the Equity Shares of the Company are listed on the Stock Exchanges, (a) each of Aloke Bajpai and Rajnish Kumar shall have a right to be appointed as and shall be entitled to continue as a Director, subject to his continued employment with the Company or any of its affiliates; and (b) any Shareholder of the Company (acting individually or with persons in concert) holding 10% or more of the issued and paid-up equity share capital of the Company on a fully diluted basis, shall be entitled to nominate one Director each. See "***History and Certain Corporate Matters – Shareholders' agreements and other key agreements***", and "***Our Management***" on pages 259 and 266, respectively.

   [*] *32,800 shares which have been adjusted for the issuance of shares pursuant to the bonus issue approved by our Board and Shareholders, pursuant to their resolutions dated August 3, 2021 and August 5, 2021, respectively.*

DIVIDEND POLICY

The declaration and payment of dividend on the Equity Shares will be recommended by our Board and approved by our Shareholders, at their discretion subject to the provisions of the Articles of Association and applicable law, including the Companies Act 2013, read with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on January 6, 2022.We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of internal and external factors, including but not limited to profits earned and available for distribution, accumulated reserves including retained earnings, earnings outlook for the next three to five years, expected future capital/ expenditure requirements, organic growth plans/ expansions, long-term investment proposed, capital restructuring, debt reduction, cost of raising funds from alternate sources, crystallization of contingent liabilities, cash flows, debt repayment schedules, past dividend trend including interim dividend paid along with the macro-economic environment, regulatory changes, technological changes and other factors like statutory and contractual restriction applicable on our Company.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including the aforementioned internal and external parameters.

Our Company has not declared any dividends in the last three Fiscals, the nine months ended December 31, 2023 and the period from January 1, 2024 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No.	Particulars	Page Nos.
1.	The examination report and the Restated Financial Statements	289 to 375

[*The remainder of this page has been intentionally left blank*]

Independent Auditors' Examination Report on the Restated Consolidated Summary Statements of Assets and Liabilities as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 and Restated Consolidated Summary Statements of Profits and Losses (including other comprehensive income), Restated Consolidated Summary Statements of Cash Flows and Restated Consolidated Summary Statements of Changes in Equity, the Summary Statement of Material Accounting Policies, and other explanatory information for each of nine months ended December 31, 2023 and December 31, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 of Le Travenues Technology Limited (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Le Travenues Technology Limited
2nd Floor, Veritas Building, behind Ibis hotel,
Sector 53, Golf Course Road, Gurugram

Dear Sirs:

1. We S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of Le Travenues Technology Limited ("the Company") ,its subsidiaries (the Company, its subsidiaries together referred as "the Group") and its associate as at December 31, 2023 December 31, 2022 March 31, 2023, March 31, 2022 and March 31, 2021 and for the nine months ended December 31, 2023 and December 31, 2022 and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 annexed to this report and prepared by the Company for the purpose of inclusion in the draft red herring prospectus ("DRHP"), hereinafter called as "Offering Document" in connection with its proposed initial public offer ('IPO') of equity shares of face value of Re. 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer").

   The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company, at their meeting held on January 29, 2024, have been prepared in accordance with 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) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2. The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offering Document is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the management of the Company on the basis of preparation stated in paragraph 1.1 of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations, and the Guidance Note.

Auditors' Responsibilities

3. We have examined such Restated Consolidated Summary Statements taking into consideration:

   a) the terms of reference and terms of our engagement agreed with you vide our engagement letter dated January 16, 2024, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

b) the Guidance Note also requires that we comply with ethical requirements of the Code of Ethics issued by the ICAI;

c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and

d) the requirements of Section 26 of the Act, the ICDR Regulations, and the SEBI Letter.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations, the SEBI Letter and the Guidance Note in connection with the IPO.

4. The Company proposes to make an initial public offer which comprises of fresh issue of its equity shares of Re. 1 each and offer for sale by certain shareholders' existing equity shares of Re. 1 each at such premium arrived at by the book building process (referred to as the 'Issue'), as may be decided by the Company's Board of Directors.

Restated Consolidated Summary Statements

5. These Restated Consolidated Summary Statements have been compiled by the management of the Company from:

A) Audited Interim consolidated financial statements of the Group as at and for the nine month ended December 31, 2023 and December 31, 2022, respectively which were prepared in accordance with Indian Accounting Standard 34 " Interim Financials Reporting" (Ind AS 34) 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 which have been approved by the Board of Directors at their meeting held on January 29, 2024 ; and

B) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2023, March 31, 2022, and March 31, 2021 respectively which were prepared in accordance with Indian Accounting Standard (IndAS), 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 which have been approved by the Board of Directors at their meeting held on July 13, 2023 , May 04, 2022 and July 21, 2021.

6. For the purpose of our examination, we have relied on:

Auditors' reports issued by us, dated January 29, 2024 on the Interim consolidated financial statements of the Group as at and for each nine months ended December 31, 2023 and December 31, 2022 as referred in Paragraph 5 (A) and auditors' reports issued by us, dated July 13, 2023, May 04, 2022 and July 20, 2021 on the consolidated financial statements of the Group as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 as referred in Paragraph 5 (B) above;
The auditor's report on the consolidated financial statements of the Group as at and for year ended March 31, 2023 and March 31, 2022 do not contain any qualifications requiring adjustments. However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the years ended March 31, 2023 and March 31, 2022 which do not require any corrective adjustment in the Restated Consolidated Summary Statements have been disclosed in Part B(a) of Annexure VI of the Restated Consolidated Summary Statements.

The auditor's report on the consolidated financial statements of the Group as at and for year ended March 31, 2021 included the following Emphasis of Matter paragraph:

We draw attention to note 47 of consolidated financial statements [reproduced in Part B(b) of Annexure VI of the Restated Consolidated Summary Statements], which describes the possible effect of uncertainties relating to Covid-19 pandemic on the Company's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

7. Based on our examination and according to the information and explanations given to us, we report that the Restated Consolidated Summary Statements of the Group:

i. have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the nine month ended December 31, 2022 and the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended December 31, 2023 ;

ii. there are no qualifications in the auditors' reports on the audited consolidated financial statements of the Group as at and for the period ended December 31, 2023 , December 31, 2022 , as at and year ended March 31, 2023 , as at and year ended March 31, 2022 and, as at and year ended March 31, 2021 which require any adjustments to the Restated Consolidated Summary Statements; However, those qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020, on the financial statements for the years ended March 31,2023 and March 31, 2022 which do not require any corrective adjustment in the Restated Financial Information have been disclosed in Part B(a) of Annexure VI to Restated Consolidated Summary Statements; and

iii. have been prepared in accordance with the Act, ICDR Regulations, and the Guidance Note.

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to December 31, 2023. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to December 31, 2023.

9. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the audited financial statements mentioned in paragraph 5 above.

10. 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, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Our report is intended solely for use of the Board of Directors for inclusion in the Offering Document to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, BSE Limited and Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. 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.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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per Amit Virmani

Partner
Membership No: 504649
UDIN: 24504649BKGTSZ1878

Place: Gurgaon
Date: January 29, 2024

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities

Particulars	Annexure VII	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
ASSETS						
I. Non-current assets						
Property, plant and equipment	4	16.97	20.36	17.33	16.20	3.96
Capital work-in progress	4	-	-	28.89	-	-
Goodwill	5	2,483.03	2,584.76	2,584.76	2,541.37	816.97
Other Intangible assets	5	199.60	267.19	246.77	303.80	141.75
Intangible assets under development	5	0.08	40.08	48.41	-	-
Right-of-use assets	37	34.75	47.35	70.97	25.07	33.42
Investment in Associates	7	364.41	-	-	-	-
Financial Assets						
(i) Investments	8	-	-	-	5.60	3.44
(ii) Other financial assets	6	58.90	86.09	106.51	66.39	10.01
Non-current tax asset (net)	10	158.20	93.42	103.57	88.60	78.92
Deferred tax assets (net)	25	310.82	150.79	158.92	5.01	51.19
Other non-current assets	9	-	1.27	0.51	3.54	6.54
Total non-current assets		**3,626.76**	**3,291.31**	**3,366.64**	**3,055.58**	**1,146.20**
II. Current assets						
Financial Assets						
(i) Investments	8	807.16	742.46	477.42	397.89	21.51
(ii) Trade receivables	12	327.22	140.94	118.89	86.19	263.31
(iii) Cash and cash equivalents	13	520.18	478.45	731.25	247.33	201.05
(iv) Bank balances other than cash and cash equivalents	14	322.34	112.20	194.54	798.04	104.34
(v) Loans	15	0.74	-	25.67	-	-
(vi) Other financial assets	6	144.67	114.19	117.90	114.41	9.97
Other current assets	11	1,038.01	871.66	826.94	685.27	104.33
Total current assets		**3,160.32**	**2,459.90**	**2,492.61**	**2,329.13**	**704.51**
Total Assets (I+II)		**6,787.08**	**5,751.21**	**5,859.25**	**5,384.71**	**1,850.71**
EQUITY AND LIABILITIES						
III. EQUITY						
Equity share capital	16	372.97	371.20	371.20	369.75	0.43
Instruments entirely equity in nature	16	-	-	-	-	2,325.69
Other equity	17	3,998.30	3,275.21	3,366.44	3,057.11	(2,026.74)
Equity attributable to equity holders of the Parent		**4,371.27**	**3,646.41**	**3,737.64**	**3,426.86**	**299.38**
Non-controlling interests		-	139.26	133.55	-	-
Total equity		**4,371.27**	**3,785.67**	**3,871.19**	**3,426.86**	**299.38**
LIABILITIES						
IV. Non-current liabilities						
Financial Liabilities						
(i) Borrowings	18	-	-	-	-	98.44
(ii) Lease liabilities	19	33.09	48.56	63.30	30.90	43.38
(iii) Other financial liabilities	21	-	295.58	295.58	507.20	310.93
Deferred tax liabilities (net)	25	-	27.73	25.20	28.84	37.33
Provisions	23	52.73	38.01	41.14	27.74	18.55
Total non- current liabilities		**85.82**	**409.88**	**425.22**	**594.68**	**508.63**
V. Current liabilities						
Contract liabilities	22	115.63	87.85	91.48	52.14	41.46
Financial Liabilities						
(i) Borrowings	18	433.61	8.21	5.35	27.31	50.97
(ii) Lease liabilities	19	35.50	23.85	31.64	12.49	8.71
(iii) Trade payables						
- total outstanding dues of micro enterprises and small enterprises;	20	5.13	8.41	12.62	5.48	2.68
- total outstanding dues of creditors other than micro enterprises and small enterprises	20	585.72	392.24	348.23	439.88	192.50
(iv) Other financial liabilities	21	753.53	761.27	745.22	700.80	642.61
Other current liabilities	24	344.88	233.65	285.33	97.87	90.42
Provisions	23	55.99	40.18	42.97	27.20	13.35
Total current liabilities		**2,329.99**	**1,555.66**	**1,562.84**	**1,363.17**	**1,042.70**
Total liabilities (IV+V)		**2,415.81**	**1,965.54**	**1,988.06**	**1,957.85**	**1,551.33**
Total Equity and Liabilities (III+IV+V)		**6,787.08**	**5,751.21**	**5,859.25**	**5,384.71**	**1,850.71**

Note:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
CIN - U63000HR2006PLC071540

per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel & Company Secretary
Membership No.: 504649	DIN:- 00119037	DIN:- 02834454		
Place: Gurugram	Place: Gurugram	Place: Spain	Place: Goa	Place: Mumbai
Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

Annexure II
Restated Consolidated Summary Statement of Profits and Losses

	Particulars	Notes	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
I	Revenue from operations	26	4,910.21	3,643.08	5,012.50	3,795.80	1,355.66
II	Other income	27	60.76	144.13	163.23	53.61	28.40
III	**Total income (I + II)**		**4,970.97**	**3,787.21**	**5,175.73**	**3,849.41**	**1,384.06**
IV	**Expenses**						
	Employee benefits expense	28	1,064.06	919.55	1,262.61	951.60	347.98
	Finance costs	29	23.94	6.04	9.49	28.03	15.51
	Depreciation and amortization expense	30	103.09	76.92	108.15	78.43	18.85
	Other expenses	31	3,563.74	2,569.39	3,462.67	2,967.35	974.65
	Total expenses		**4,754.83**	**3,571.90**	**4,842.92**	**4,025.41**	**1,356.99**
V	**Restated Profit / (loss) before share of loss of an associate, exceptional items and tax (III-IV)**		**216.14**	**215.31**	**332.81**	**(176.00)**	**27.07**
VI	Share of loss of an associate, net of tax		(28.32)	-	-	-	-
VII	**Restated Profit / (loss) before exceptional items and tax (V+VI)**		**187.82**	**215.31**	**332.81**	**(176.00)**	**27.07**
VIII	Exceptional Items	32	297.21	(71.29)	(126.07)	-	-
IX	**Restated Profit / (loss) before tax (VII+VIII)**		**485.03**	**144.02**	**206.74**	**(176.00)**	**27.07**
X	**Tax expense/ (income):**						
	Current tax	25	0.65	50.93	76.77	55.40	2.80
	Deferred tax credit	25	(172.74)	(93.53)	(103.99)	(20.46)	(51.06)
	Total tax expense/ (income)		**(172.09)**	**(42.60)**	**(27.22)**	**34.94**	**(48.26)**
XI	**Restated profit / (loss) for the period/year (IX-X)**		**657.12**	**186.62**	**233.96**	**(210.94)**	**75.33**
XII	**Other comprehensive income**	33					
	Items that will not be reclassified to statement of profit and loss in subsequent periods						
	Re-measurement gains/(loss) on defined benefit plans		(1.58)	(2.22)	(2.77)	(1.61)	1.27
	Income tax effect relating to items that will not be reclassified to profit and loss		0.40	0.56	0.70	0.20	(0.77)
	Other comprehensive income / (loss) for the period/year, net of tax		**(1.18)**	**(1.66)**	**(2.07)**	**(1.41)**	**0.50**
XIII	**Restated total comprehensive income / (loss) for the period/year, net of tax (XI+XII)**		**655.94**	**184.96**	**231.89**	**(212.35)**	**75.83**
	Restated profit / (loss) for the period/year						
	Attributable to :						
	Equity holders of the Parent		668.02	171.37	216.38	(243.82)	71.85
	Non controlling interest		(10.90)	15.25	17.58	32.88	3.48
	Restated other comprehensive income/(loss) for the period/year						
	Attributable to :						
	Equity holders of the Parent		(1.16)	(1.63)	(2.02)	(1.18)	0.40
	Non controlling interest		(0.02)	(0.03)	(0.05)	(0.23)	0.10
	Restated total comprehensive income / (loss) for the period/year						
	Attributable to :						
	Equity holders of the Parent		666.86	169.74	214.36	(245.00)	72.25
	Non controlling interest		(10.92)	15.22	17.53	32.65	3.57
XIV	**Restated earnings/(loss) per equity share of face value Re 1 each attributable to equity holders of the parent (not annualised for the nine months ended December 31, 2023 and December 31, 2022)**	34					
	Basic, computed on the basis of profit/(loss) attributable to equity holders (Rs.)		1.80	0.46	0.58	(0.66)	0.25
	Diluted, computed on the basis of profit/(loss) attributable to equity holders (Rs.)		1.75	0.45	0.57	(0.66)	0.25

Note:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
CIN - U63000HR2006PLC071540

per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel & Company Secretary
Membership No.: 504649	DIN:- 00119037	DIN:- 02834454		
Place: Gurugram	Place: Gurugram	Place: Spain	Place: Goa	Place: Mumbai
Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024

Annexure III

Restated Consolidated Summary Statement of Cash Flows

		For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A	**Cash flow from operating activities**					
1	Restated Profit / (loss) before tax	485.03	144.02	206.74	(176.00)	27.07
2	***Adjustments to reconcile profit / (loss) before tax to net cash flows:***					
	Share of loss of an associate, net of tax	28.32	-	-	-	-
	Depreciation and amortization	103.09	76.92	108.15	78.43	18.85
	Impairment allowance of trade receivables	(0.03)	(3.21)	(2.88)	1.16	2.14
	Bad debts	-	-	-	0.22	0.08
	Interest on borrowings	7.38	0.94	1.45	21.43	5.93
	Exceptional Items	(297.21)	71.29	126.07	-	-
	Provision for diminution in value of Investment	-	6.38	6.38	-	-
	Interest on lease liability	16.56	5.10	8.04	6.60	9.58
	Employee stock option scheme	99.38	119.11	156.23	185.15	49.06
	Excess liabilities / provision written back	(0.33)	(97.81)	(97.46)	(0.91)	-
	Gain on change in fair value of investments (net)	(12.25)	(4.80)	(6.69)	(10.25)	(2.70)
	Gain on sale of investments (net)	(27.00)	(19.24)	(32.70)	(8.61)	(1.44)
	Loss / (gain) on sale of property, plant and equipment (net)	0.03	(0.72)	(0.76)	0.03	(0.11)
	Interest Income on Finance lease	(1.99)	(0.28)	(0.63)	-	-
	Loss / (gain) on foreign exchange (net)	(1.22)	0.12	0.17	0.06	-
	Gain on account of termination of lease contract (net)	-	-	-	-	(5.83)
	COVID-19 related rent concession	-	(1.91)	(1.91)	(7.65)	(11.00)
	Interest income on income tax refund	(1.29)	(0.89)	(0.89)	1.47	(1.16)
	Interest income from:					
	- On deposits with bank and others	(14.53)	(17.28)	(20.81)	(22.60)	(3.75)
	- On other deposits and advances	(3.76)	(0.69)	(1.47)	(0.57)	(1.43)
		(104.85)	**133.03**	**240.29**	**243.96**	**58.22**
3	**Operating profit / (loss) before working capital changes (1+2)**	**380.18**	**277.05**	**447.03**	**67.96**	**85.29**
4	**Working capital adjustments:**					
	(Increase) / decrease in trade receivables	(203.21)	(51.54)	(29.82)	192.74	(205.65)
	(Increase) / decrease in other financial assets	(46.05)	(11.20)	(18.89)	(104.46)	43.94
	(Increase) / decrease in loans and advances	24.93	-	(25.67)	-	-
	Increase in other assets	(227.54)	(274.65)	(303.92)	(565.84)	(55.65)
	Increase / (decrease) in other financial liability	(97.43)	51.67	34.93	111.89	48.51
	Increase / (decrease) in trade payables	253.34	47.99	7.44	(52.95)	(87.94)
	Increase / (decrease) in contract liability	24.15	35.71	39.34	10.68	(1.25)
	Increase / (decrease) in other current liability	60.92	135.78	187.30	39.86	71.58
	Increase / (decrease) in provision	23.34	21.03	26.40	20.24	(44.70)
	Net changes in working capital	**(187.55)**	**(45.21)**	**(82.89)**	**(347.84)**	**(231.16)**
5	**Cash flow from / (used in) operating activities (3+4)**	**192.63**	**231.84**	**364.14**	**(279.88)**	**(145.87)**
6	**Direct taxes paid (net of refunds)**	(38.14)	(35.62)	(57.12)	(63.61)	(5.97)
7	**Net cash flow from /(used in) operating activities (5+6)**	**154.49**	**196.22**	**307.02**	**(343.49)**	**(151.84)**
B	**Cash flow from investing activities:**					
	Payment for purchase of non-current investments	-	-	-	(2.16)	-
	Proceeds from redemption of term deposit with banks	275.90	885.04	2,027.66	2,423.36	-
	Investment in term deposits with banks	(354.52)	(200.52)	(1,443.47)	(3,169.06)	(89.32)
	Payment for purchase of current investments	(4,929.65)	(3,197.34)	(5,387.23)	(1,200.24)	-
	Proceeds from sale of current investments	4,639.16	2,876.81	5,347.09	842.47	96.60
	Proceeds from sale of property, plant and equipment and intangibles	(0.30)	1.02	1.10	0.04	0.81
	Payment for purchase of property, plant and equipment and intangibles and capital work-in progress	(71.11)	(25.96)	(54.58)	(19.30)	(1.05)
	Payments towards Non compete fee to the subsidiary i.e Confirm Ticket Online Solutions Private Limited (Refer note 46 (A))	-	-	-	(60.00)	(112.31)
	Payments for acquisition of additional stake in the subsidiary i.e Confirm Ticket Online Solutions Private Limited (Refer note 46 (A))	(306.36)	(240.47)	(240.47)	-	-
	Payments for acquisition of Abhibus business through BTA (Refer note 46 (B))	-	(50.94)	(50.94)	(1,049.70)	-
	Investment in Preference Shares in Gogo Mobility	-	(0.79)	(0.79)	-	-
	Interest received	9.08	19.88	21.77	18.24	3.40
	Net cash flow from / (used in) investing activities:	**(737.80)**	**66.73**	**220.14**	**(2,216.35)**	**(101.87)**
C	**Cash flow from financing activities:**					
	Payment of Borrowings	-	-	-	(200.00)	(0.18)
	Proceeds from Borrowings	-	-	-	49.50	148.50
	Payment of lease liabilities *	(46.97)	(13.83)	(21.87)	(7.65)	(7.91)
	Proceeds from issue of equity shares and securities premium	2.20	1.55	1.55	23.98	-
	Proceeds from issue of instruments entirely equity in nature	-	-	-	2,733.07	-
	Share application money received	-	-	-	0.25	-
	Finance costs paid	(7.38)	(0.94)	(1.45)	(20.34)	(5.02)
	Net cash flow from / (used in) financing activities:	**(52.15)**	**(13.22)**	**(21.77)**	**2,578.81**	**135.39**
D	**Net (decrease) / increase in cash and cash equivalents (A+B+C)**	**(635.46)**	**249.73**	**505.39**	**18.97**	**(118.32)**
E	Cash & cash equivalents as at the beginning of the period/year	725.90	220.02	220.02	201.05	319.37
	Cash acquired on acquisition of the subsidiary (Refer Note 44 (C))	-	0.49	0.49	-	-
	Cash & cash equivalents for loss of control in subsidiary (Refer Note 44 (C))	(3.87)	-	-	-	-
	Cash & cash equivalents as at the end of the period/year (D+E)	**86.57**	**470.24**	**725.90**	**220.02**	**201.05**

Annexure III
Restated Consolidated Summary Statement of Cash Flows

Cash and cash equivalents comprises:					
Cash on hand	-	-	-	0.02	0.16
Funds in transit	396.14	178.72	176.34	164.27	68.04
Prepaid Cards	18.87	4.56	-	-	-
Balances with banks:					
- Current account	91.12	65.45	234.91	76.01	91.39
- Deposit account (with original maturity of three months or less)	14.05	229.72	320.00	7.03	41.46
Cash and cash equivalents (Refer note 13)	**520.18**	**478.45**	**731.25**	**247.33**	**201.05**
Less: Bank overdraft (Secured)	(433.61)	(8.21)	(5.35)	(27.31)	-
Total cash and cash equivalents	**86.57**	**470.24**	**725.90**	**220.02**	**201.05**

*It includes payment of interest on lease liabilities of INR 16.56 (December 31, 2022 : INR 5.10, March 31, 2023 : INR 8.04, March 31, 2022 : INR 6.60, March 31, 2021 : INR 9.58).

Non-cash investing and financing activities					
Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	-	612.95	-
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in the subsidiary i.e Confirm Ticket Online Solutions Private Limited	-	-	-	372.99	-
Acquisition of Abhibus business assets by assuming liabilities	-	-	-	176.95	-

Refer note 18 for Change in liabilities arising from financing activities.

Note:
The cash flow statement has been prepared under the indirect method as set out in Indian Accounting Standard (Ind-AS) 7 Statement of Cash flow.
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
CIN - U63000HR2006PLC071540

per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel & Company Secretary
Membership No.: 504649	DIN:- 00119037	DIN:- 02834454		
Place: Gurugram	Place: Gurugram	Place: Spain	Place: Goa	Place: Mumbai
Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024

Annexure IV
Restated Consolidated Summary Statement of Changes in equity

a. Equity share capital

Particulars	Number of shares	Amount (INR)
As at April 01, 2020	**4,31,275**	**0.43**
Changes in equity share capital during the year	1	0.00
As at March 31, 2021	**4,31,276**	**0.43**
Changes in equity share capital during the year	36,93,15,924	369.32
As at March 31, 2022	**36,97,47,200**	**369.75**
Exercise of Stock options by Employees	14,54,912	1.45
As at December 31, 2022	**37,12,02,112**	**371.20**
Exercise of Stock options by Employees	1,056	0.00
As at March 31, 2023	**37,12,03,168**	**371.20**
Exercise of Stock options by Employees	17,62,428	1.77
As at December 31, 2023	**37,29,65,596**	**372.97**

b. Instruments entirely equity in nature

Particulars	Amount
As at April 01, 2020	-
Movement during the year	2,325.69
As at March 31, 2021	**2,325.69**
2,503 (March 31, 2021 : 2,503) 0.01% compulsorily convertible cumulative preference shares Series Bl of INR 5 each (Refer Note 16 (c))	22.50
752 (March 31, 2021 : NIL) 0.01% compulsorily convertible cumulative preference shares Series B2 of INR 5 each (Refer Note16 (c))	7.50
26,858 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series C of INR 5 each (Refer Note 16 (c))	849.79
58,574 (March 31, 2021 : NIL) 0.001% compulsorily convertible preference shares Series Cl of INR 5 each (Refer Note 16 (c))	1,853.28
Converted into equity share capital (Refer Note 16 (c))	(151.48)
Transferred to securities premium	(4,907.28)
As at March 31, 2022	-
Movement during the period	-
As at December 31, 2022	-
Movement during the period	-
As at March 31, 2023	-
Movement during the period	-
As at December 31, 2023	-

(This space has been intentionally left blank)

c. Other equity for the period/year ended

	Attributable to the equity holders of the parent									
	Reserves and Surplus					Shares to be issued on account of business combination (Refer note 46)	Share application money pending allotment	Total other Equity	Non-controlling interests	Total equity
	Retained earnings	Securities premium	Employee stock option reserve	Debenture redemption reserve	Capital redemption reserve					
Balance as at April 01, 2020	**(2,640.47)**	**370.59**	**18.99**	**-**	**0.00**	**-**	**-**	**(2,250.89)**	**-**	**(2,250.89)**
Restated profit for the year	71.85	-	-	-	-	-	-	**71.85**	3.48	**75.32**
Other comprehensive income for the year	0.40	-	-	-	-	-	-	**0.40**	0.10	**0.50**
Premium received on issue of equity shares	-	0.01	-	-	-	-	-	**0.01**	-	**0.01**
Employee stock option scheme for the year	-	-	49.07	-	-	-	-	**49.07**	-	**49.07**
Transfer to debenture redemption reserve	(15.00)	-	-	15.00	-	-	-	**-**	-	**-**
Addition during the year on account of investment in subsidiary (refer note 46 (A))	-	-	-	-	-	99.25	-	**99.25**	-	**99.25**
Transfer to retained earnings on account of forfeiture of vested stock options	5.31	-	(5.31)	-	-	-	-	**-**	-	**-**
De-recognition of NCI to financial liability	3.57	-	-	-	-	-	-	**3.57**	(3.57)	**-**
Total	**66.13**	**0.01**	**43.76**	**15.00**	**-**	**99.25**	**-**	**224.15**	**-**	**224.15**
Balance as at March 31, 2021	**(2,574.34)**	**370.60**	**62.75**	**15.00**	**0.00**	**99.25**	**-**	**(2,026.74)**	**-**	**(2,026.74)**
Restated loss for the year	(243.82)	-	-	-	-	-	-	**(243.82)**	32.88	**(210.94)**
Other comprehensive loss for the year	(1.18)	-	-	-	-	-	-	**(1.18)**	(0.23)	**(1.41)**
Transferred from Employee stock option reserve on exercise of stock options	-	58.39	(58.39)	-	-	-	-	**-**	-	**-**
Exercise of Stock options by Employees	-	4.27	-	-	-	-	-	**4.27**	-	**4.27**
Transfer to retained earnings on account of forfeiture of vested stock options	0.69	-	(0.69)	-	-	-	-	**-**	-	**-**
Fresh shares issued during the year	-	16.97	-	-	-	-	-	**16.97**	-	**16.97**
Issue of share capital for acquisition of Abhibus (Refer note 46 (B))	-	612.93	-	-	-	-	-	**612.93**	-	**612.93**
Issue of share capital for acquisition of CTPL (Refer note 46 (A))	-	374.95	-	-	-	-	-	**374.95**	-	**374.95**
Bonus shares issued during the year by capitalising Securities Premium	-	(216.36)	-	-	-	-	-	**(216.36)**	-	**(216.36)**
Share issue expenses (Refer note 47)	-	(71.12)	-	-	-	-	-	**(71.12)**	-	**(71.12)**
Employee stock option scheme for the year	-	-	185.15	-	-	-	-	**185.15**	-	**185.15**
Share application received during the year	-	-	-	-	-	-	0.25	**0.25**	-	**0.25**
Amount transferred on account of conversion of Instruments entirely equity in nature	-	4,907.28	-	-	-	-	-	**4,907.28**	-	**4,907.28**
Reversal of Debenture redemption reserve	15.00	-	-	(15.00)	-	-	-	**-**	-	**-**
Change in fair value of NCI (Refer note 46 (A))	(443.57)	-	-	-	-	-	-	**(443.57)**	-	**(443.57)**
Shares issued during the year on account of investment in subsidiary (Refer Note 46 (A))	-	-	-	-	-	(74.55)	-	**(74.55)**	-	**(74.55)**
Capital redemption reserve utilised during the year	-	-	-	-	(0.00)	-	-	**(0.00)**	-	**-**
De-recognition of NCI to financial liability	32.65	-	-	-	-	-	-	**32.65**	(32.65)	**-**
Total	**(640.23)**	**5,687.31**	**126.07**	**(15.00)**	**-**	**(74.55)**	**0.25**	**5,083.85**	**-**	**5,083.85**
Balance as at March 31, 2022	**(3,214.57)**	**6,057.91**	**188.82**	**-**	**-**	**24.70**	**0.25**	**3,057.11**	**-**	**3,057.11**
Restated profit for the period	171.37	-	-	-	-	-	-	**171.37**	15.25	**186.62**
Other comprehensive loss for the period	(1.63)	-	-	-	-	-	-	**(1.63)**	(0.03)	**(1.66)**
Acquisition of Freshbus Private Limited (Refer note 46 (C))	-	-	-	-	-	-	-	**-**	140.64	**140.64**
Transferred from Employee stock option reserve on exercise of stock options	-	49.80	(49.80)	-	-	-	-	**-**	-	**-**
Exercise of Stock options by Employees	-	0.35	-	-	-	-	-	**0.35**	-	**0.35**
Employee stock option scheme for the period	-	-	120.25	-	-	-	-	**120.25**	-	**120.25**
Change in fair value of NCI (Refer Note 46 (A))	(88.59)	-	-	-	-	-	-	**(88.59)**	-	**(88.59)**
Share application money transferred	-	-	-	-	-	-	(1.80)	**(1.80)**	-	**(1.80)**
Share application received during the period	-	-	-	-	-	-	1.55	**1.55**	-	**1.55**
De-recognition of NCI to financial liability	16.60	-	-	-	-	-	-	**16.60**	(16.60)	**-**
Total	**97.75**	**50.15**	**70.45**	**-**	**-**	**-**	**(0.25)**	**218.10**	**139.26**	**357.36**
Balance as at December 31, 2022	**(3,116.82)**	**6,108.06**	**259.27**	**-**	**-**	**24.70**	**-**	**3,275.21**	**139.26**	**3,414.47**

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

Restated profit for the period	45.01	-	-	-	-	-	-	**45.01**	2.33	**47.34**
Other comprehensive loss for the period	(0.39)	-	-	-	-	-	-	**(0.39)**	(0.02)	**(0.41)**
Transferred from Employee stock option reserve on exercise of stock options	-	0.08	(0.08)	-	-	-	-	**-**	-	**-**
Employee stock option scheme for the period	-	-	38.59	-	-	-	-	**38.59**	-	**38.59**
De-recognition of NCI to financial liability	8.02	-	-	-	-	-	-	**8.02**	(8.02)	**-**
Total	**52.64**	**0.08**	**38.51**	**-**	**-**	**-**	**-**	**91.23**	**(5.71)**	**85.52**
Balance as at March 31, 2023	**(3,064.18)**	**6,108.14**	**297.78**	**-**	**-**	**24.70**	**-**	**3,366.44**	**133.55**	**3,499.99**
Restated Profit for the period	668.02	-	-	-	-	-	-	**668.02**	(10.90)	**657.12**
Other comprehensive loss for the period	(1.16)	-	-	-	-	-	-	**(1.16)**	(0.02)	**(1.18)**
Transferred from Employee stock option reserve on exercise of stock options	-	38.44	(38.44)	-	-	-	-	**-**	-	**-**
Exercise of Stock options by Employees	-	0.44	-	-	-	-	-	**0.44**	-	**0.44**
Shares issued during the period	-	-	-	-	-	-	(2.20)	**(2.20)**	-	**(2.20)**
Share application received during the period	-	-	-	-	-	-	2.20	**2.20**	-	**2.20**
Employee stock option scheme for the period	-	-	100.22	-	-	-	-	**100.22**	-	**100.22**
Change in fair value of NCI including tax impact(Refer Note 46 (A))	(124.74)	-	-	-	-	-	-	**(124.74)**	-	**(124.74)**
Transfer of Share to be issued on account of Business combinations	-	-	24.70	-	-	(24.70)	-	**-**	-	**-**
Disposal of non-controlling interest	(27.36)	-	-	-	-	-	-	**(27.36)**	(106.19)	**(133.55)**
De-recognition of NCI to financial liability	16.44	-	-	-	-	-	-	**16.44**	(16.44)	**-**
Total	**531.20**	**38.88**	**86.48**	**-**	**-**	**(24.70)**	**-**	**631.86**	**(133.55)**	**498.31**
Balance as at December 31, 2023	**(2,532.98)**	**6,147.02**	**384.26**	**-**	**-**	**-**	**-**	**3,998.30**	**-**	**3,998.30**

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
CIN - U63000HR2006PLC071540

per Amit Virmani	**Aloke Bajpai**	**Rajnish Kumar**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Partner	Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel & Company Secretary
Membership No.: 504649	DIN:- 00119037	DIN:- 02834454		
Place: Gurugram	Place: Gurugram	Place: Spain	Place: Goa	Place: Mumbai
Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024

1. Corporate Information

The Restated Consolidated Summary Statements comprises restated financial statements of Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited) (hereinafter referred as "the Company"), its subsidiary (collectively referred to as "the group") and its Associate (collectively referred to as "the group") for the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021. The registered office of the Company is located at 2nd Floor, Veritas Building, Golf Course Road Sector- 53, Gurugram 122002. On Aug 03, 2021, the Registrar of Companies, Delhi, has accorded their approval to change the name of the Company from Le Travenues Technology Private Limited to Le Travenues Technology Limited and granted it status of public company as per the Companies Act, 2013.

The Group is engaged in the business of running online platforms named www.ixigo.com, www.confirmtkt.com, www.abhibus.com for providing information and booking services for the travel industry across airlines, trains, hotels, buses and cabs in real-time and www.freshbus.com for providing travel services with the fleet of electric buses that are technology powered and monitored on real time basis. The Group also provides software development and maintenance services to its customer.

The Group's Restated Consolidated Summary Statements for the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, were approved by the Board of directors at its meeting held on January 29, 2024.

1.1 Basis of preparation

The Restated Consolidated Summary Statements of the Group comprise Restated Consolidated Summary Statement of Assets and Liabilities as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 and the related Restated Consolidated Summary Statements of Profit and Loss (including Other Comprehensive Income) which includes the Group's share of loss in its associate, Restated Consolidated Summary Statements of Changes in Equity and Restated Consolidated Summary Statements of Cash Flows for the nine month period/ year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021) and Restated Consolidated Summary Statements – Accounting Policies, Statement of Restatement Adjustments to Audited Consolidated Financial Statements /Audited Special purpose Ind AS Consolidated Financial Statements and Notes to Restated Consolidated Summary Statements (hereinafter collectively referred to as "Restated Consolidated Summary Statements".

These Statements have been prepared by the Management of the Group in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time, issued by the Securities and Exchange Board of India ('SEBI') on 11 September 2018, in pursuance of the Securities and Exchange Board of India Act, 1992 ("ICDR Regulations") for the purpose of inclusion in the Addendum to the Draft Red Herring Prospectus ('Addendum'), Red Herring Prospectus ('RHP') and Prospectus (the Red Herring Prospectus and Prospectus collectively hereinafter called as "Offering Documents") in connection with its proposed initial public offering of equity shares of face value of Rs. 1 each of the Company comprising a fresh issue of equity shares and an offer for sale of equity shares held by the selling shareholders (the "Offer"), prepared by the Company in terms of the requirements of:

1. Section 26 of Chapter III of the Act, as amended read with rules 4 to 6 of the Rules;
2. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI regulations") issued by the Securities and Exchange Board of India ("SEBI") from time to time;
3. The Guidance note on "Reports in Company Prospectuses" (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"); and

Annexure V - Restated Consolidated Summary Statements – Accounting Policies

The Restated Consolidated Summary Statements of the Group have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the consolidated financial statements and other relevant provisions of the Act.

The Restated Consolidated Summary Statements have been compiled from:

a) Audited Interim consolidated financial statements of the Group as at and for the nine months period ended December 31, 2023 prepared in accordance with the Indian Accounting Standards 34 " Interim Financials Reporting" (referred to as " Ind AS- 34) as prescribed under Section 133 of the Companies Act, 2013 (The "Act") read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013(Ind AS Compliant Schedule III, as amended, which have been approved by the Board of Directors at their meeting held on January 29, 2024.

b) Audited Interim consolidated financial statements of the Group as at and for the nine month period ended December 31, 2022 prepared in accordance with the Ind AS-34 as prescribed under Section 133 of the Companies Act, 2013 (The "Act") read with Rule 3 of the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (Ind AS Compliant Schedule III, as amended, which have been approved by the Board of Directors at their meeting held on January 29, 2024.

c) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2023 prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on July 13, 2023.

d) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2022 prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on May 04, 2022.

e) Audited consolidated financial statements of the Group as at and for the year ended March 31,2021 were prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued, which have been approved by the Board of Directors at their meeting held on July 20, 2021.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Group voluntarily adopted March 31, 2021 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) - notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time) as and consequently April 1, 2019 as the transition date for

preparation of its statutory financial statements for the year ended March 31, 2021. The financial statements for the year ended March 31, 2021, were the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2020, the Group prepared its financial statements in accordance with accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP" or "Previous GAAP") due to which the Special purpose Ind AS consolidated financial statements were prepared as per SEBI letter.

The Restated Consolidated Summary Statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:

- Derivative financial instruments.
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Group, to all the periods presented in the said Restated Consolidated Summary Statements. The preparation of the said Restated Consolidated Summary Statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Group's accounting policies. The areas where estimates are significant to the Restated Consolidated Summary Statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3 of annexure V below.

All the amounts included in the Restated Consolidated Summary Statements are reported in millions of Indian Rupees and are rounded to the nearest millions, except per share data and unless stated otherwise.

1.2 Basis of consolidation

The Restated Consolidated Summary Statements comprise the Restated consolidated summary statements of the Company and its subsidiaries as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021. 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)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns.

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
- Rights arising from other contractual arrangements.
- 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

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 summary statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated Summary 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 restated consolidated Summary statements to ensure conformity with the Group's accounting policies.

The restated consolidated summary statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., period/year ended on December 31 and March 31. When the end of the reporting period of the Group is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as restated consolidated summary statements of the parent to enable the Group to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

i) Subsidiary

(a) 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.

(b) 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.

(c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the Restated consolidated summary statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra group 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 Restated consolidated summary statements of subsidiary 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.

ii) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary nor an interest in a joint venture. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.
An investment in an associate is accounted for using the equity method from the date on which the investee becomes an associate.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of the profit or loss and other comprehensive income of the associate since the acquisition date. Distributions received from an

associate reduce the carrying amount of the investment. When the Group's share of losses of an associate exceeds the Group's interest in that associate, the Group discontinues recognizing its share of further losses. Additional losses are recognized only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. Freshbus Private Limited became associate of the Company w.e.f. September 14, 2023.

Loss of Control: -
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. Reclassifies the parent's share of components previously recognised in other comprehensive income 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.
vi. Recognises the fair value of any investment retained.
vii. Recognises any surplus or deficit in profit or loss.

2. Summary of material accounting policies

2.1 Business combination and goodwill

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.

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 assets or liabilities 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. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

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 group 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 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.

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.

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

2.2 Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Restated consolidated summary statements.

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the Restated consolidated summary statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets.
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable.
Level 3: Significant inputs to the fair value measurement are unobservable.

2.3 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle.

2.4 Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but

excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Following initial recognition, PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of occurrence.

Gains or losses arising from de-recognition of PPE 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 and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

Particulars	**Years**
Computers	3 to 6
Office equipment	5
Furniture and fixtures	10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

2.5 Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes intangible assets (Technology related costs and software) over the best estimate of its useful life which is 3-5 years.

The Group has recognised certain intangible assets along with intangible assets on acquisition of entity (Refer Note 46). The table below shows the lives of intangibles recognised:

Particulars	Lives
Software	4 - 7
Domain names and Trademarks	3
Non-Compete Agreement	3

The costs related to planning and post implementation phases of development are expensed as incurred. Expenditure on research activities are recognized in the Statement of Profit and Loss as incurred.

Development activities relate to production of new or substantially improved products and processes. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale.
- Its intention to complete the asset and its ability and intention to use or sell the asset.
- How the asset will generate future economic benefits.
- The availability of adequate resources to complete the development and to use or sell the asset.
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted prospectively in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors.*

Gains or losses arising from de-recognition 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 and loss when the asset is derecognized.

2.6 Impairment of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value, less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of CGU to which the goodwill relates. When the recoverable amount of the CGU is less than it’s carrying amount, an impairment loss is recognized.

2.7 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

A. Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are 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, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 2.9 Impairment of non-financial assets.

B. Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the 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. After the commencement date, the amount of lease liabilities is 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.

C. Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

2.8 Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production 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 period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

2.9 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets
Initial recognition and measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Subsequent measurement

The Group determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.

The Group follows a simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date,

right from its initial recognition.

ii) Financial liabilities
Initial recognition and measurement

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include Compulsory Convertible Cumulative preference (CCPS) shares for which gain or loss is routed through profit or loss. For more details on CCPS, refer to Note 18.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.
This category generally applies to borrowings. For more information Refer Note 18.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.10 Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as agent in case of sale of airline tickets, Train Tickets and Bus Tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller. Traveller is also referred as end user.

Income from services

A. Ticketing revenue

Convenience fees from reservation of rail tickets, airlines tickets and bus tickets is recognized on earned basis, as the Group does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Commission income earned from air ticketing and bus ticketing services is recognized on a net basis as an agent on the date of completion of performance obligation by the Group which is date of issuance of ticket in case of sale of airline/bus tickets.

Revenue from the free cancellations option given to the traveller is recognized on actual cancellations. Amounts paid to the traveller as benefit are included under customer refunds in other expenses.

The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

Cost incurred on ticketing revenue from third party is recorded as distribution cost/partner support cost.

Income from hotel reservations including commission earned is recognized on a net basis as an agent on the date of check-out as the Group does not assume any performance obligation post the check out by the customer.

B. Advertisement Services

The revenue from the advertising services rendered is recognized when the services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

Advertisement Revenue - Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.
Further advertisement revenue is also derived primarily from click-through fees charged to travel partners for traveller leads sent to the travel partner's website. In certain contracts revenue is recognized on actual bookings made on travel partner's website by the traveller for leads referred by the Group.

C. Technical and other support fee

i. API Services

The Group has entered contracts with on-line platform companies, where the Group provides back-end support with regard to real-time updates on travel information. These contracts are short-term contracts, and the revenue is recognised, as and when, the services are provided by the Group as per the terms and conditions stipulated in the agreements entered.

ii. Revenue from Maintenance and software development

Revenue is primarily derived from software development and related services. Arrangements with customers for software development and related services are on a fixed price basis.

The Group recognises revenue from contracts with customers, when it satisfies a performance obligation by transferring promised goods or services to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time, when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.

The transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

For performance obligation satisfied over time, revenue is recognised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

iii. Income from facilitation

Revenue earned for facilitating website access to travel insurance companies are being recognized as the services are being performed.

Income from technical support fee is recognized on an accrual basis as services are rendered as per the terms specified in the service contracts.

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognized as revenue when the Group fulfills its obligations to supply the products/services under the terms of the program.

The Group also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives which were incurred are recorded as a reduction from revenue.

Interest Income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Contract balances

Contract assets
A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables
A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.9) Financial instruments.

Contract liabilities
A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Refund liabilities
A refund liability is recognised for the obligation to refund some or all of the consideration received from the traveller. The Group's refund liabilities arise from traveller' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.11 Foreign currencies

The Restated consolidated summary statements are presented in Indian Rupees which is the functional and presentational currency of the Company. For each entity the Group determines the functional currency and items included in the restated consolidated summary statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate restated consolidated summary statements of the reporting entity or the individual restated consolidated summary statements of the foreign operation, as appropriate. In the restated consolidated 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 or 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 are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary 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 recognised in OCI, or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after 1 April 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (1 April 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.12 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. 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.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets

(being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

2.13 Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payment transactions, whereby employees render services as consideration for equity instruments (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. Further details are given in (Refer Note 40).

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 expense or credit in the statement of profit and loss 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 grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. 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 profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.14 Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

a. Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

b. Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the restated consolidated summary statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

2.15 Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

2.16 Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

2.17 Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in restated consolidated summary statements.

2.18 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value), prepaid cards and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

2.19 Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement. For details Refer Note 39.

Segment accounting policies – The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting restated consolidated summary statements of the Group as a whole.

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said restated consolidated summary statements are continuously evaluated by the Group and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Group believes to be reasonable under the existing circumstances. The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date. Although the Group regularly assesses these estimates, actual results could differ materially from these estimates - even if the assumptions underlying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognized in the restated consolidated summary statements in the period in which they become known.
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. Actual results could differ from these estimates.

a. Fair value 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 present valuation technique. 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. Judgements 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. For details, Refer to Note 42.

b. Taxes

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgement is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

c. Allowance for uncollectible trade receivables and advances (Refer Note 12)

Trade receivables do not carry any interest and are stated at their nominal value as reduced by appropriate allowances for estimated irrecoverable amounts. Estimated irrecoverable amounts are based on the ageing of the receivable balances and historical experience. Additionally, a large number of minor receivables is grouped into homogeneous groups and assessed for impairment collectively. Individual trade receivables are written off when management deems them not to be collectible are provided in (Refer Note 12).

d. Defined benefit plans

The costs of post-retirement benefit obligation under the 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, mortality rates and future pension increases. 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. For details, Refer to Note 35.

e. **Business combination**

In accounting for business combinations, judgment is required in identifying whether an identifiable intangible asset is to be recorded separately from goodwill. Additionally, estimating the acquisition date fair value of the identifiable assets acquired (including useful life estimates), liabilities assumed, and contingent consideration assumed involves management judgment. These measurements are based on information available at the acquisition date and are based on expectations and assumptions that have been deemed reasonable by management. Changes in these judgments, estimates, and assumptions can materially affect the results of operations.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the group and that are believed to be reasonable under the circumstances.

f. **Contingencies**

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Group applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8
The amendments clarify the distinction between changes in accounting estimates, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Group's consolidated financial statements.

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1
The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Group's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12
The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The amendments had no impact on the Group's consolidated financial statements. Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

Annexure VI

Part A: Statement of Restatement Adjustments to Audited Ind AS Consolidated Financial statements

Reconciliation between audited total comprehensive income/loss and restated total comprehensive income/loss

Particulars	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Audited total comprehensive income/loss	655.94	184.96	231.89	(212.35)	75.83
B. Material restatement adjustments					
(i) Audit qualifications	-	-	-	-	-
(ii) Other material adjustments					
Change in accounting policies	-	-	-	-	-
Other adjustments	-	-	-	-	-
Total (B)	-	-	-	-	-
C. Restated total comprehensive income /loss (A+B)	**655.94**	**184.96**	**231.89**	**(212.35)**	**75.83**

Reconciliation between audited equity and restated equity

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Audited equity	4,371.27	3,785.67	3,871.19	3,426.86	299.38
B. Material restatement adjustments					
(i) Audit qualifications	-	-	-	-	-
(ii) Other material adjustments					
-Change in accounting policies	-	-	-	-	-
-Other adjustments	-	-	-	-	-
Total (B)	-	-	-	-	-
C. Total Equity as Restated Summary Statement of Assets and Liabilities (A+B)	**4,371.27**	**3,785.67**	**3,871.19**	**3,426.86**	**299.38**

Part B: Non Adjusting events

(a) Audit Qualifications in Annexure to Auditors' Report for the year ended 31st March, 2023, which do not require any corrective adjustments in the Restated Consolidated Summary Statements:-

Other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on the consolidated financial statements of Parent Company and its subsidiaries for the year ended 31st March, 2023 which do not require any corrective adjustment in the Restated Consolidated Summary Statement are as follows:-

Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified
Le Travenues Technology Limited	U63000HR2006PLC071540	Holding Company	(vii)(a) (Refer Note 1)
Confirm Ticket Online Solutions Private Limited	U74110TG2015PTC098079	Subsidiary Company	(vii)(a) (Refer Note 2)

Note 1 : Clause (vii) (a) of CARO 2016 Order of "Le Travenues Technology Limited"

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delays in a few cases for Provident fund and Goods and service tax. According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of provident fund which is outstanding at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months:-

Name of the Statute	Nature of the Dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment	Remarks, if any
Provident Fund	Provident Fund	22500	April to September2022	May 22 to Oct 22	-	

Note 2 : Clause (vii) (a) of CARO 2016 Order of "Confirm Ticket Online Solutions Private Limited"

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delays in a few cases for Goods and service tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding at the year end, for a period of more than six months from the date they became payable.

(b) Audit Qualifications in Annexure to Auditors' Report for the year ended 31st March, 2022, which do not require any corrective adjustments in the Restated Consolidated Summary Statements:-

Other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on the consolidated financial statements of Parent Company and its subsidiaries for the year ended 31st March, 2022 which do not require any corrective adjustment in the Restated Consolidated Summary Statement are as follows:-

Name	CIN	Holding Company/ subsidiary	Clause number of the CARO report which is qualified
Le Travenues Technology Limited	U63000HR2006PLC071540	Holding Company	(vii)(a) (Refer Note 1)
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Note 1 : Clause (vii) (a) of CARO 2016 Order of "Le Travenues Technology Limited"

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for goods and services tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Note 2 : Clause (vii) (a) of CARO 2016 Order of "Confirm Ticket Online Solutions Private Limited"

Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) Impact of Covid-19 on the Company

As at and for the year ended March 31, 2021:

The outbreak of Coronavirus (COVID-19) pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe. India has recently witnessed a severe second wave of COVID-19 infections that has led to impositions of fresh restrictions entailing lock downs across the country. The Group has undertaken certain cost reduction initiative like work from home, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Group expects to continue to adapt these policies and cost reduction initiatives as the situation evolves.

In preparation of these financial Statements, the Group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. The Group based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on The Group's financial statements may differ from that estimated as at the date of approval of these financial statements.

Part C: Material Regrouping

Appropriate regrouping have been made in the restated consolidated summary statements of assets and liabilities, profit and loss and 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 Ind AS financial information of the Company for the period ended December 31, 2023.

(i) For the year ended March 31 2021 :- Reclassifications include contract liability to other financial liability amounting to INR 52.34, trade payable to other financial liability amounting to INR 31.88, other current liability to other financial liability amounting to INR 42.99, other financial liability to borrowings amounting to INR 50.97, Cash and cash equivalents to Bank balances other than cash and cash equivalents amounting to INR 89.00 and Other financial assets to Other current assets amounting to INR 43.19.

Note:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements
4 Restated Consolidated Statement of Property, plant and equipment

	Computers	Office equipments	Furniture and Fixtures	Vehicles	Plant and Machinery	Other tangible assets (A)	Capital work-in progress (B)	Total (A + B)
Cost								
At April 01, 2020	**11.99**	**1.97**	**0.61**	**-**	**-**	**14.57**	**-**	**14.57**
Additions	0.99	0.05	-	**-**	**-**	**1.04**	**-**	**1.04**
Acquisition of subsidiary (Refer note 46 (A))	0.09	0.08	0.09	**-**	**-**	**0.26**	**-**	**0.26**
Disposals	(1.32)	(0.11)	-	**-**	**-**	**(1.43)**	**-**	**(1.43)**
As at March 31, 2021	**11.75**	**1.99**	**0.70**	**-**	**-**	**14.44**	**-**	**14.44**
Additions	18.45	0.85	-	**-**	**-**	**19.30**	**-**	**19.30**
Acquisition of Abhibus business through BTA (Refer note 46 (B))	0.66	0.10	-	-	-	**0.76**	-	**0.76**
Disposals	(0.14)	(0.14)	(0.17)	**-**	**-**	**(0.45)**	**-**	**(0.45)**
As at March 31, 2022	**30.72**	**2.80**	**0.53**	**-**	**-**	**34.05**	**-**	**34.05**
Additions	7.12	3.50	1.57	1.66	-	**13.85**	-	**13.85**
Acquisition of Subsidiary (Refer note 46 (C))	0.28	-	-	-	-	**0.28**	-	**0.28**
Disposals	(6.38)	(0.44)	-	-	-	**(6.82)**	-	**(6.82)**
As at December 31, 2022	**31.74**	**5.86**	**2.10**	**1.66**	**-**	**41.36**	**-**	**41.36**
Additions	1.15	0.13	**-**	**-**	**-**	**1.28**	28.89	**30.17**
Disposals	(0.03)	(0.01)	-	-	-	**(0.04)**	-	**(0.04)**
As at March 31, 2023	**32.86**	**5.98**	**2.10**	**1.66**	**-**	**42.60**	**28.89**	**71.49**
Additions	6.07	3.57	-	-	-	**9.64**	51.32	**60.96**
Transfer	-	-	-	-	80.21	**80.21**	(80.21)	-
Disposals	(0.32)	-	-	-	-	**(0.32)**	-	**(0.32)**
Loss of control in subsidiary (Refer Note 46 (C))	(1.84)	(0.41)	-	(1.66)	(80.21)	**(84.11)**	-	**(84.11)**
As at December 31, 2023	**36.77**	**9.14**	**2.10**	**-**	**-**	**48.02**	**-**	**48.02**
Accumulated Depreciation and impairment								
At April 01, 2020	**6.82**	**1.08**	**0.26**	**-**	**-**	**8.16**	**-**	**8.16**
Depreciation charge for the year	2.73	0.35	0.08	**-**	**-**	**3.16**	**-**	**3.16**
On disposals	(0.81)	(0.03)	-	-	-	**(0.84)**	-	**(0.84)**
As at March 31, 2021	**8.74**	**1.40**	**0.34**	**-**	**-**	**10.48**	**-**	**10.48**
Depreciation charge for the year	7.29	0.38	0.08	-	-	**7.75**	-	**7.75**
On disposals	(0.14)	(0.12)	(0.12)	-	-	**(0.38)**	-	**(0.38)**
As at March 31, 2022	**15.89**	**1.66**	**0.30**	**-**	**-**	**17.85**	**-**	**17.85**
Depreciation charge for the period	8.17	0.91	0.33	-	-	**9.41**	-	**9.41**
Acquisition of Subsidiary (Refer note 46 (C))	0.26	-	-	-	-	**0.26**	-	**0.26**
On disposals	(6.10)	(0.42)	-	-	-	**(6.52)**	-	**(6.52)**
As at December 31, 2022	**18.22**	**2.15**	**0.63**	**-**	**-**	**21.00**	**-**	**21.00**
Depreciation charge for the period	3.45	0.50	0.19	0.13	-	**4.27**	-	**4.27**
On disposals	-	-	-	-	-	**-**	-	**-**
As at March 31, 2023	**21.67**	**2.65**	**0.82**	**0.13**	**-**	**25.27**	**-**	**25.27**
Depreciation charge for the period	5.19	1.52	0.36	0.20	4.21	**11.48**	-	**11.48**
On disposals	(0.27)	-	-	-	-	**(0.27)**	-	**(0.27)**
Loss of control in subsidiary (Refer Note 46 (C))	(0.83)	(0.06)	-	(0.33)	(4.21)	**(5.43)**	-	**(5.43)**
As at December 31, 2023	**25.76**	**4.11**	**1.18**	**-**	**-**	**31.05**	**-**	**31.05**
Net carrying value								
As at December 31, 2023	**11.01**	**5.03**	**0.92**	**-**	**-**	**16.97**	**-**	**16.97**
As at March 31, 2023	**11.19**	**3.33**	**1.28**	**1.53**	**-**	**17.33**	**28.89**	**46.22**
As at December 31, 2022	**13.52**	**3.71**	**1.47**	**1.66**	**-**	**20.36**	**-**	**20.36**
As at March 31, 2022	**14.83**	**1.14**	**0.23**	**-**	**-**	**16.20**	**-**	**16.20**
As at March 31, 2021	**3.01**	**0.59**	**0.36**	**-**	**-**	**3.96**	**-**	**3.96**

Capital work-in progress (CWIP) Ageing Schedule

As at December 31, 2023

	Amount in CWIP for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at December 31, 2022

	Amount in CWIP for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2023

	Amount in CWIP for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in Progress	28.89	-	-	-	**28.89**
Projects temporarily suspended	-	-	-	-	-
Total	**28.89**	**-**	**-**	**-**	**28.89**

Annexure VII : Notes to Restated Consolidated Summary Statements

As at March 31, 2022

	Amount in CWIP for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

As at March 31, 2021

	Amount in CWIP for a period of				Total
	Less than 1	1-2 years	2-3 years	More than 3 years	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

(i) As at December 31, 2023, March 31, 2023 and December 31, 2022, the Group has Nil, for the year ended March 31 2022 the Company has issued 14.5% Series B Debentures amounting INR 50 (March 31, 2021 the Group had issued 15% Series A Debentures amounting to INR 150) against which it has pledged all its property, plant and equipment. During the year ended March 31, 2022, the Group has repaid the amount and there are no outstanding debentures at year end. Refer Note 18 (i).

There are no overdue or cost overrun projects compared to its original plan and no projects which are temporarily suspended, on the above mentioned reporting dates

Note:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)
5 Restated Consolidated Statement of Goodwill and Other intangible assets

	Goodwill (A)	Other intangible assets					Intangible assets under development (C)	Total (A + B + C)
		Technology related costs*	Software	Trademark	Non-compete	Other intangible assets (B)		
Cost								
At April 01, 2020	**-**	**27.56**	**0.41**	**-**	**-**	**27.97**	**-**	**27.97**
Acquisition of subsidiary (Refer note 46 (A))	816.97	-	79.96	1.21	62.39	**143.56**	-	**960.53**
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	**816.97**	**27.56**	**80.37**	**1.21**	**62.39**	**171.53**	**-**	**988.50**
Additions	-	-	-	-	-	-	-	-
Acquisition of Abhibus business through BTA (Refer note 46 (B))	1,724.40	-	168.27	0.18	55.93	**224.38**	-	**1,948.78**
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	**2,541.37**	**27.56**	**248.64**	**1.39**	**118.32**	**395.91**	**-**	**2,937.28**
Additions	-	-	-	-	-	-	12.11	**12.11**
Acquisition of Subsidiary (Refer note 46 (C))	101.73	-	-	-	**21.81**	**21.81**	27.97	**151.51**
Disposals / Adjustments **	(58.34)	-	-	-	-	-	-	**(58.34)**
As at December 31, 2022	**2,584.76**	**27.56**	**248.64**	**1.39**	**140.13**	**417.72**	**40.08**	**3,042.56**
Additions	-	-	0.11	-	-	**0.11**	8.33	**8.44**
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	**2,584.76**	**27.56**	**248.75**	**1.39**	**140.13**	**417.83**	**48.41**	**3,051.00**
Additions	-	-	-	-	-	-	11.31	**11.31**
Transfer	-	-	59.64	-	-	**59.64**	(59.64)	-
Loss of control in subsidiary (Refer Note 46 (C))	(101.73)	-	(27.97)	-	(21.81)	**(49.78)**	-	**(151.51)**
As at December 31, 2023	**2,483.03**	**27.56**	**280.42**	**1.39**	**118.32**	**427.69**	**0.08**	**2,910.80**
Accumulated amortisation and impairment								
At April 01, 2020	**-**	**24.10**	**0.31**	**-**	**-**	**24.41**	**-**	**24.41**
Charge for the year	-	1.23	1.49	0.05	2.60	**5.37**	-	**5.37**
Disposals	-	-	-	-	-	-	-	-
At March 31, 2021	**-**	**25.33**	**1.80**	**0.05**	**2.60**	**29.78**	**-**	**29.78**
Charge for the year	-	1.23	27.45	0.44	33.21	**62.33**	-	**62.33**
Disposals	-	-	-	-	-	-	-	-
At March 31, 2022	**-**	**26.56**	**29.25**	**0.49**	**35.81**	**92.11**	**-**	**92.11**
Charge for the period	-	0.85	26.73	0.35	30.49	**58.42**	-	**58.42**
Disposals	-	-	-	-	-	-	-	-
As at December 31, 2022	**-**	**27.41**	**55.98**	**0.84**	**66.30**	**150.53**	**-**	**150.53**
Charge for the period	-	0.15	8.75	0.11	11.52	**20.53**	-	**20.53**
Disposals	-	-	-	-	-	-	-	-
At March 31, 2023	**-**	**27.56**	**64.73**	**0.95**	**77.82**	**171.06**	**-**	**171.06**
Charge for the period	-	-	33.79	0.35	32.75	**66.89**	-	**66.89**
Disposals	-	-	-	-	-	-	-	-
Loss of control in subsidiary (Refer Note 46 (C))	-		(4.24)	-	(5.62)	**(9.86)**		**(9.86)**
As at December 31, 2023	**-**	**27.56**	**94.28**	**1.30**	**104.95**	**228.09**	-	**228.09**
Net carrying value								
As at December 31, 2023	**2,483.03**	**-**	**186.14**	**0.09**	**13.37**	**199.60**	**0.08**	**2,682.71**
At March 31, 2023	**2,584.76**	**-**	**184.02**	**0.44**	**62.31**	**246.77**	**48.41**	**2,879.94**
As at December 31, 2022	**2,584.76**	**0.15**	**192.66**	**0.55**	**73.83**	**267.19**	**40.08**	**2,892.03**
At March 31, 2022	**2,541.37**	**1.00**	**219.39**	**0.90**	**82.51**	**303.80**	**-**	**2,845.17**
At March 31, 2021	**816.97**	**2.23**	**78.57**	**1.16**	**59.79**	**141.75**	**-**	**958.72**

*Technology and related cost includes cost related to website and mobile applications and backend system for functioning of the business.
**Adjustments on account of finalisation of value of assets and liabilities in measurement period.

Impairment reviews:
Goodwill acquired through business combinations having indefinite lives are allocated to the CGUs. For the purpose of impairment testing*, goodwill is allocated to a CGU representing the lowest level within the Group at which goodwill is monitored for internal management purposes. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries/Business level as follows:

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Confirm Ticket Online Solutions Private Limited (Refer Note 46 (A))	816.97	816.97	816.97	816.97	816.97
Bus ticketing (Refer Note 46 (B))	1,666.06	1,666.06	1,666.06	1,724.40	-
Freshbus Private Limited (Refer Note 46 (C))	-	101.73	101.73	-	
Total	**2,483.03**	**2,584.76**	**2,584.76**	**2,541.37**	**816.97**

The Group performed its annual impairment test in March and when circumstances indicated that the carrying value may be impaired.
The recoverable amount of all CGUs was based on its value in use and was determined by discounting the future cash flows to be generated from the continuing use of the CGU. These calculations use cash flow projections over a period of five years, based on next year's financial budgets approved by management, with extrapolation for the remaining period, and an average of the range of assumptions as mentioned below.

The key assumptions used in value in use calculations:

	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Discount rate - Pre tax	14.00%	15.93% - 16.74%	16.39% - 17.10%
Terminal Value growth rate	5%	5%	5%
EBITDA margin	15.0% - 24.62%	10.6%- 14.60%	9% - 13.5%

The above discount rate is based on the Weighted Average Cost of Capital (WACC) of a comparable market participant, which is adjusted for specific risks. These estimates are likely to differ from future actual results of operations and cash flows.

Sensitivity change in assumptions
Based on the above, no impairment was identified as of March 31, 2023, as of March 31, 2022 and as of March 31, 2021 as the recoverable value of the CGUs exceeded the carrying value. An analysis of the calculation's sensitivity to a change in the key parameters (revenue growth, discount rate and long-term growth rate) based on reasonably probable assumptions, did not identify any probable scenarios where the CGUs recoverable amount would fall below their carrying amount.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

Intangible assets under development (IAUD) Ageing Schedule

As at December 31, 2023

	Amount in IAUD for a period of				Total
	Less than 1	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	0.08	-	-	-	**0.08**
Projects temporarily suspended	-	-	-	-	-
Total	**0.08**	**-**	**-**	**-**	**0.08**

As at December 31, 2022

	Amount in IAUD for a period of				Total
	Less than 1	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	40.08	-	-	-	**40.08**
Projects temporarily suspended	-	-	-	-	-
Total	**40.08**	**-**	**-**	**-**	**40.08**

As at March 31, 2023

	Amount in IAUD for a period of				Total
	Less than 1	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	48.41	-	-	-	**48.41**
Projects temporarily suspended	-	-	-	-	-
Total	**48.41**	**-**	**-**	**-**	**48.41**

At March 31, 2022

	Amount in IAUD for a period of				Total
	Less than 1	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

At March 31, 2021

	Amount in IAUD for a period of				Total
	Less than 1	**1-2 years**	**2-3 years**	**More than 3 years**	
Projects in Progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

There are no overdue or cost overrun projects compared to its original plan and no projects which are temporarily suspended, on the above mentioned reporting dates.

Note:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

6 Restated Consolidated Statement of other financial assets

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Non-current					
Unsecured - considered good					
Security deposits	21.57	24.72	27.75	14.39	10.01
Term deposits with more than 12 months maturity*	22.13	53.32	71.31	52.00	-
Finance lease receivable	15.20	8.05	7.45	-	-
Total (A)	**58.90**	**86.09**	**106.51**	**66.39**	**10.01**
B. Current					
Security deposits	15.85	11.67	12.67	10.76	0.80
Interest accrued					
- On term deposits	10.22	3.13	4.77	5.73	0.80
Other Receivables*	111.81	97.20	98.19	97.92	8.37
Finance lease receivable	6.79	2.19	2.27	-	-
Total (B)	**144.67**	**114.19**	**117.90**	**114.41**	**9.97**
Total (A+B)	**203.57**	**200.28**	**224.41**	**180.80**	**19.98**

*These deposits includes lien marked bank deposits of INR 22.13 (December 31, 2022 : INR 53.32, March 31, 2023 : INR 71.31, March 31 2022 : INR 52.00 and March 31 2021 : INR Nil) against bank guarantee issued to customer.

*Includes share issue expenses amounting to INR 8.13 (December 31, 2022 : INR 45.52, March 31, 2023 : INR 53.69, March 31 2022 : INR 48.04 and March 31 2021 : INR Nil) which is recoverable from the selling shareholders in the proportion of shares offered for sale in the IPO. (Refer Note 47)

7 Restated Consolidated Statement of Investment in Associates

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investment in preference shares					
68,258 (December 31, 2022 : 68,258, March 31, 2023 : 68,258, March 31 2022 : Nil and March 31 2021 : Nil) Preference shares of Rs. 10 each fully paid-up in Freshbus Private Limited	364.35	-	-	-	-
Investment in Equity shares					
1 (December 31, 2022 : 1, March 31, 2023 : 1, March 31 2022 : Nil and March 31 2021 : Nil) Equity shares of Rs. 10 each fully paid-up in Freshbus Private Limited	0.06	-	-	-	-
Total	**364.41**	**-**	**-**	**-**	**-**

Freshbus Private Limited

On May 22, 2023, Freshbus Private Limited (" the FPL") issued additional shares to the founder reducing the Group's holding to 44.95%, with voting power at 53.21%. Further, on September 13, 2023, there were certain amendments made in the Investment and Shareholders' Agreement that led to loss of Control for the Group. On September 30, 2023, FPL issued additional shares to unrelated parties ("Investors") leading to further reduction in Groups' holding to 41.40%. The aforesaid transaction has resulted in loss of control and FPL considered as Associates (Refer Note 46 (C)).

The Group's interest in Freshbus Private Limited is accounted for using the equity method in the Consolidated Financial Statements. The following table summarises the financial information of the Group's investment in Freshbus Private Limited.

	As at December 31, 2023
Current Assets	32.64
Non-current Assets	499.52
Current Liabilities	(94.39)
Non-current Liabilities	(314.07)
Equity	**123.70**
Proportion of the Group's ownership interest	**41.40%**
Group's share of net assets	**51.21**

	As at December 31, 2023
Revenue from operations	69.49
Other income	1.00
Total income (I + II)	**70.49**
Expenses	
Employee benefits expense	31.96
Finance costs	18.52
Depreciation and amortization expense	25.94
Other expenses	61.67
Total expenses	**138.09**
Profit before tax	**(67.60)**
Tax (income) / expense	(0.99)
Profit for the period	**(66.61)**
Group's share of profit for the period	(28.32)
Group's share of Other Comprehensive Income for the period	-
Group's Total Comprehensive Income for the period	**(28.32)**

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

8 Restated Consolidated Statement of Investments

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Non-current					
Investment in Shares/Debentures, unquoted (at fair value through profit and loss)					
Investment in equity shares					
1 (December 31, 2022 : 1, March 31, 2023 : 1, March 31 2022 : 1 and March 31 2021 : 1) equity shares of INR 10 each fully paid-up in Gogo Mobility Private Limited	0.02	0.02	0.02	0.02	0.02
Investment in preference shares					
236 (December 31, 2022 : 236, March 31, 2023 : 236, March 31 2022 : 213 and March 31 2021 : 213) preference shares of INR 100 each fully paid-up in Gogo Mobility Private Limited	4.20	4.20	4.20	3.42	3.42
Investment in Debentures					
21600 (December 31, 2022 : 21600, March 31, 2023 : 21,600, March 31 2022 : 21,600 and March 31 2021 : Nil) Fully compulsorily convertible debentures of INR 100 each fully paid in Gogo Mobility Private Limited	2.16	2.16	2.16	2.16	-
Provision for diminution in value of Investment	(6.38)	(6.38)	(6.38)	-	-
Total (A)	-	-	-	**5.60**	**3.44**
B. Current					
Investment in mutual funds, quoted (at fair value through profit and loss)					
Nil (December 31, 2022 : 9413.19, March 31, 2023 : 9413.19, March 31 2022 : 9413.19 and March 31 2021 : 9413.19) units of Axis Liquid Fund Direct Plan Growth*	-	23.15	23.54	22.25	21.51
152713.3 (December 31, 2022 : 422641.61, March 31, 2023 : 209761.06, March 31 2022 : 415173.123 and March 31 2021 : Nil) units of' Aditya Birla Sun Life Savings Fund Direct Plan Growth	75.82	195.24	98.64	184.88	-
8537648.77 (December 31, 2022 : 10957244.57, March 31, 2023 : 8653242.42, March 31 2022 : Nil and March 31 2021 : Nil) units of' ICICI Prudential Ultra Short Term Fund Growth	227.90	272.29	218.94	-	-
25619.35 (December 31, 2022 : 215709.6, March 31, 2023 : 63468.89, March 31 2022 : Nil and March 31 2021 : Nil) units of Axis Overnight Fund Growth	31.92	251.78	75.25	-	-
9484377.88 (December 31, 2022 : Nil, March 31, 2023 : 4627648.51, March 31 2022 : Nil and March 31 2021 : Nil) units of Axis Ultra Short Term Fund Growth	132.03	-	61.05	-	-
887519.71 (December 31, 2022 : Nil, March 31, 2023 : Nil, March 31 2022 : Nil and March 31 2021 : Nil) units of Aditya Birla Sun Life Liquid Fund Growth	339.49	-	-	-	-
Nil (December 31, 2022 : INR Nil, March 31, 2023 : Nil, March 31, 2022 : 42425.44 and March 31 2021 : Nil) units of Axis Banking and PSU Debt Fund Direct Plan Growth	-	-	-	92.79	-
Nil (December 31, 2022 : INR Nil, March 31, 2023 : Nil, March 31, 2022 : 16950.07 and March 31 2021 : Nil) units of' Axis Treasury Advantage Fund Direct Plan Growth	-	-	-	43.90	-
Nil (December 31, 2022 : INR Nil, March 31, 2023 : Nil, March 31, 2022 : 21280.83 and March 31 2021 : Nil) units of' Invesco India Money Market Fund Direct Plan Growth	-	-	-	54.07	-
Total (B)	**807.16**	**742.46**	**477.42**	**397.89**	**21.51**
Total (A+B)	**807.16**	**742.46**	**477.42**	**403.49**	**24.95**
Total current	807.16	742.46	477.42	397.89	21.51
Total non- current	-	-	-	5.60	3.44
Aggregate book value of quoted investments	807.16	742.46	477.42	397.89	21.51
Aggregate market value of quoted investments (Refer note 43)	807.16	742.46	477.42	397.89	21.51
Aggregate value of unquoted investments	-	-	-	5.60	3.44

* Investment with a carrying amount of INR Nil (December 31, 2022 : INR 23.15, March 31, 2023 : INR 23.54, March 31 2022 : INR 22.25 and March 31 2021 : INR 21.51) are subject to first charge to secure the Group's bank overdraft. (Refer Note 18).

Note:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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9 Restated Consolidated Statement of Other Non-current asset

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Prepaid expenses	-	1.27	0.51	3.54	6.54
Total	**-**	**1.27**	**0.51**	**3.54**	**6.54**

10 Restated Consolidated Statement of Non-current tax asset (Net)

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current tax asset (Net)	158.20	93.42	103.57	88.60	78.92
Total	**158.20**	**93.42**	**103.57**	**88.60**	**78.92**

11 Restated Consolidated Statement of Other current assets

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured-considered good					
Prepaid expenses (Refer note 47)	59.06	95.27	61.89	139.83	17.04
Advance to employees	1.87	0.23	0.25	0.40	0.29
Balance with government authorities	107.90	52.86	52.44	41.22	0.09
Deferred cost	4.41	4.48	4.17	4.30	9.57
Advance to suppliers					
Considered good - unsecured	864.77	718.82	708.19	499.52	77.34
Credit impaired (Refer note 32)	54.78	-	54.78	-	-
	1,092.79	871.66	881.72	685.27	104.33
Less : Impairment allowance	(54.78)	-	(54.78)	-	-
Total	**1,038.01**	**871.66**	**826.94**	**685.27**	**104.33**

12 Restated Consolidated Statement of Trade receivables

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables (net of allowance)	327.22	140.94	118.89	86.19	263.31
Total	**327.22**	**140.94**	**118.89**	**86.19**	**263.31**

Break-up for security details :

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables					
Considered good - unsecured	327.22	140.94	118.89	86.19	263.31
Trade receivables which have significant increase in credit risk	1.03	0.76	0.78	3.77	1.60
Trade receivables - credit impaired	9.65	9.65	9.96	12.11	13.12
Total (A)	**337.90**	**151.35**	**129.63**	**102.07**	**278.03**
Impairment allowance (allowance for bad and doubtful debts)					
Trade receivables which have significant increase in credit risk	(1.03)	(0.76)	(0.78)	(3.77)	(1.60)
Trade receivables - credit impaired	(9.65)	(9.65)	(9.96)	(12.11)	(13.12)
Total (B)	**(10.68)**	**(10.41)**	**(10.74)**	**(15.88)**	**(14.72)**
Total Trade receivables (C=A-B)	**327.22**	**140.94**	**118.89**	**86.19**	**263.31**

Set out below is the movement in the allowance for expected credit loss of trade receivables:-

	Amount
As at April 01, 2020	**12.59**
Provision for expected credit loss	2.13
Reversal of provision*	-
As at March 31, 2021	**14.72**
Provision for expected credit loss	2.75
Reversal of provision*	(1.59)
As at March 31, 2022	**15.88**
Provision for expected credit loss	-
Reversal of provision*	(5.47)
As at December 31, 2022	**10.41**
Provision for expected credit loss	0.33
Reversal of provision*	-
As at March 31, 2023	**10.74**
Provision for expected credit loss	-
Reversal of provision*	(0.06)
As at December 31, 2023	**10.68**

*This amount includes amount transferred to bad debts written off INR 0.03 (December 31, 2022 : INR 2.26, March 31, 2023 : 2.26, March 31, 2022 : Nil and March 31, 2021 : Nil) in addition to the (credit)/charge presented as Impairment allowance of trade receivables (Refer note 31).

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Trade receivable ageing schedule

As at December 31, 2023

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	170.43	98.11	57.12	1.02	0.49	0.03	0.02	327.22
- Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	1.03	1.03
- Undisputed Trade receivables – credit impaired	-	-	-	-	-	-	7.75	7.75
- Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade receivables – credit impaired	-	-	-	-	0.02	-	1.88	1.90
Total	**170.43**	**98.11**	**57.12**	**1.02**	**0.51**	**0.03**	**10.68**	**337.90**

As at December 31, 2022

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	54.42	51.34	33.58	1.50	0.10	-	-	140.94
- Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.76	0.76
- Undisputed Trade receivables – credit impaired	-	-	-	-	0.05	2.91	6.69	9.65
- Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**54.42**	**51.34**	**33.58**	**1.50**	**0.15**	**2.91**	**7.45**	**151.35**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	23.35	61.25	31.17	2.83	0.29	-	-	118.89
- Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	0.78	0.78
- Undisputed Trade receivables – credit impaired	-	-	-	0.23	0.05	1.99	5.86	8.13
- Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade receivables – credit impaired	-	-	0.02	-	-	-	1.81	1.83
Total	**23.35**	**61.25**	**31.19**	**3.06**	**0.34**	**1.99**	**8.45**	**129.63**

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	18.87	33.73	28.12	4.41	0.50	0.56	-	86.19
- Undisputed Trade receivables – which have significant increase in credit risk	-	1.34	-	0.61	0.09	0.21	-	2.25
- Undisputed Trade receivables – credit impaired	-	-	-	-	2.00	3.87	1.82	7.69
- Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade receivables – which have significant increase in credit risk	-	-	-	0.04	0.04	0.96	0.48	1.52
- Disputed Trade receivables – credit impaired	-	-	-	-	-	-	4.42	4.42
Total	**18.87**	**35.07**	**28.12**	**5.06**	**2.63**	**5.60**	**6.72**	**102.07**

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payments							
	Unbilled dues	Not due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 Years	Total
- Undisputed Trade receivables – considered good	11.26	227.54	16.52	7.51	0.48	-	-	263.31
- Undisputed Trade receivables – which have significant increase in credit risk	-	-	-	0.07	1.20	0.33	-	1.60
- Undisputed Trade receivables – credit impaired	-	-	-	0.18	2.83	0.32	1.68	5.01
- Disputed Trade receivables– considered good	-	-	-	-	-	-	-	-
- Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-	-
- Disputed Trade receivables – credit impaired	-	-	-	2.01	1.68	4.42	-	8.11
Total	**11.26**	**227.54**	**16.52**	**9.77**	**6.19**	**5.07**	**1.68**	**278.03**

Notes:

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days.

(ii) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

13 Restated Consolidated Statement of Cash and cash equivalents

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash in hand	-	-	-	0.02	0.16
Funds in transit*	396.14	178.72	176.34	164.27	68.04
Prepaid cards**	18.87	4.56	-	-	-
Balances with banks:					
- on current accounts	91.12	65.45	234.91	76.01	91.39
- Deposits with original maturity of less than three months***	14.05	229.72	320.00	7.03	41.46
Total	**520.18**	**478.45**	**731.25**	**247.33**	**201.05**

*Funds in transit represents the amount collected from customers through cards/ net banking/ UPI payment which is outstanding at period/year end and credited to Group's bank account on settlement date subsequent to period/year end.
**Prepaid cards represents the balances lying with Banks in the prepaid cards.
***Deposits at banks earns interest based on bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposit rates.

14 Restated Consolidated Statement of Bank balances other than cash and cash equivalents

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bank deposits with original maturity of more than three months but less than twelve months	240.22	55.00	167.00	638.20	15.34
Lien marked deposits with original maturity of less than three months	82.12	57.20	27.54	159.84	89.00
Total *	**322.34**	**112.20**	**194.54**	**798.04**	**104.34**

*These deposits includes lien marked bank deposits of INR 299.85 (December 31, 2022 : INR 112.20, March 31 2023: INR 194.54, March 31 2022: INR 187.88 and March 31 2021 : INR 104.34).

15 Loans

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Loans carried at amortised cost					
Unsecured considered good					
Loan to employees	0.74	-	25.67	-	-
Total	**0.74**	**-**	**25.67**	**-**	**-**

Notes:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

16 Restated Consolidated Statement of Equity share capital

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(a) Authorised share capital					
500,000,000 (December 31, 2022 : 500,000,000, March 31, 2023 : 500,000,0000, March 31, 2022 : 450,000,0000 and March 31, 2021 : 1,000,000) Equity shares of INR 1 each	500.00	500.00	500.00	450.00	1.00
Nil (December 31, 2022 : Nil, March 31, 2023 : Nil, March 31, 2022: 10,000,000 and March 31, 2021 : 400,000) compulsorily convertible cumulative preference shares of INR 5 each	-	-	-	50.00	2.00
	500.00	**500.00**	**500.00**	**500.00**	**3.00**

The Company has only one class of equity shares, having a par value of INR 1 per share. Each shareholder is eligible to one vote per fully paid equity share held. The dividend proposed, if any, by the Board of Directors is subject to approval of shareholders in the ensuing Annual General Meeting, except in case of interim dividend. The repayment of equity share capital in the event of liquidation and buy back of shares is possible subject to prevalent regulations. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive the distribution in proportion to the number of equity shares held by the shareholders.

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(b) Issued, subscribed and fully paid-up share capital					
37,29,65,596 (December 31, 2022 : 37,12,02,112, March 31, 2023 : 37,12,03,168, March 31, 2022 : 369,747,200 and March 31, 2021 : 431,276) Equity shares of INR 1 each	372.97	371.20	371.20	369.75	0.43
	372.97	**371.20**	**371.20**	**369.75**	**0.43**

	Number of shares	Amount (INR)
As at April 01, 2020	**4,31,275**	**0.43**
Changes in equity share capital during the year	1	0.00
As at March 31, 2021	**4,31,276**	**0.43**
Bonus shares issued during the year by capitalising Securities Premium	21,63,64,932	216.36
Issue of equity shares pursuance to conversion of CCPS	15,14,79,600	151.48
Exercise of Stock options by Employees	13,71,944	1.37
Issue of share capital for acquisition of Abhibus	21,334	0.02
Issue of share capital for acquisition of CTPL	39,916	0.04
Fresh shares issued during the year	38,198	0.05
As at March 31, 2022	**36,97,47,200**	**369.75**
Exercise of Stock options by Employees	14,54,912	1.45
As at December 31, 2022	**37,12,02,112**	**371.20**
Exercise of Stock options by Employees	1,056	0.00
As at March 31, 2023	**37,12,03,168**	**371.20**
Exercise of Stock options by Employees	17,62,428	1.77
As at December 31, 2023	**37,29,65,596**	**372.97**

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(c) Instruments entirely equity in nature					
Nil (December 31, 2022 : Nil, March 31, 2023 : Nil, March 31, 2022 : Nil and March 31, 2021 : 48,733) 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each	-	-	-	-	539.71
Nil (December 31, 2022 : Nil, March 31, 2023 : Nil, March 31, 2022 : Nil and March 31, 2021 : 221,976) 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each	-	-	-	-	1,785.98
	-	-	-	-	**2,325.69**

(i) **Terms and rights attached to compulsorily convertible preference shares**
Preference shares shall carry a preferential right with respect to (a) payment of dividend and (b) repayment, in the case of a winding up or repayment of capital.

The voting rights of preference share holders on every resolution placed before the Group shall, to the extent permissible under law, be in proportion to the share capital of the Company that the shares held by such shareholder represent on a pari passu basis on an as if converted basis.

The ratio of conversion for a preference share into equity share is determined in Investor agreements.
During the year ended March 31, 2022 the board of directors of the Company at its meeting held on June 09, 2021 issued 752 Compulsorily Convertible Preference Shares ("CCPS") Series B2 and on July 26, 2021 issued Series C 26,858 CCPS and Series C1 58,574 CCPS on private placement / preferential allotment basis.

The terms of the preference shares were :

(ii) **Compulsorily convertible cumulative preference shares Series A - (Series A CCPS)**
Compulsorily convertible cumulative preference shares series A of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) the expiry of 19 years from the date of issuance; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series A CCPS shall carry a pre-determined cumulative dividend rate of 0.1% per annum or such rate as paid to the holders of Equity Shares in excess of 0.1% per annum.

(iii) **Compulsorily convertible cumulative preference shares Series B - (Series B CCPS)**
Compulsorily convertible cumulative preference shares series B of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series B CCPS shall carry a minimum preferential dividend rate of 0.001% per annum or such rate as paid to the holders of shares of all other classes (including Equity Shares) or series on a pro rata, as if converted basis.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

(iv) **Compulsorily convertible cumulative preference shares Series B1 & Series B2 - (Series B1 CCPS and Series B2 CCPS)**
Compulsorily convertible cumulative preference shares series B1 of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) the expiry of 19 years from the date of issuance; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Series B1 CCPS shall be entitled to a cumulative dividend of 0.01% in preference of Equity Shares.

(v) **Compulsorily convertible preference shares Series C - (Series C CCPS)**
Compulsorily convertible preference shares series C of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Each Series C CCPS shall be entitled to a cumulative dividend of 0.001% in preference of Equity Shares. Dividend shall be paid as and when it is paid and declared by the Board.

(vi) **Compulsorily convertible preference shares Series C1 - (Series C1 CCPS)**
Compulsorily convertible preference shares series C1 of INR 5 each are compulsorily convertible into equity shares at any time upon the earlier of (i) one day prior to the expiry of 20 years from the date of allotment; or (ii) in connection with an IPO, prior to the filing of a red herring prospectus with the registrar of companies. Each Series C1 CCPS shall be entitled to a cumulative dividend of 0.001% per annum in preference of Equity Shares and all other Preference Shares.

(d) In respect of Series A and Series B compulsorily convertible preference shares, the preference shareholders of the Company, in terms of the agreement dated 25 January 2017, had exit rights including requiring the Company to buy back shares held by them. On 5 July 2021, the shareholders approved amendment to the terms of agreement to rescind their rights to require buy back by the Company effective inception of the Shareholder's Agreement.
Considering the buy-back obligation of the Company, the preference shares, at inception, were recorded as liability at fair value through profit and loss. As at April 1, 2019 and March 31, 2020 the fair value of liability amounted to INR 2,325.69 and INR 2,125.38 respectively. Consequent to the above amendment, the Company, on April 1, 2020 has reclassified the liability to equity (instrument entirely equity in nature) and the difference between the fair value of equity and carrying value of liability has been recorded in Statement of profit and loss account.

(e) Series B1 CCPS, Series B2 CCPS, Series C CCPS and Series C1 CCPS preference shares are mandatorily convertible into equity shares on fixed ratio. These shares do not have any redemption rights. Accordingly these have been considered as instrument entirely equity in nature.

(f) During the year ended March 31, 2022 the Board of directors of the Company at its meeting held on 26th October 2021 approved the conversion of 48733 Series A CCPS into 28,070,400 equity shares, 221,976 Series B CCPS into 88,790,400 equity shares, 2503 Series B1 CCPS into 334,400 equity shares, 752 Series B2 CCPS into 111,600 equity shares, 26858 Series C CCPS into 10,743,200 equity shares & 58,574 Series C1 CCPS into 23,429,600 equity shares.

Accordingly, as at March 31, 2022 the instruments entirely equity in nature have been transferred to equity (Securities Premium) (Refer Note 17 (b)).

(g) Details of shareholders holding more than 5% shares in the Company

	As at December 31, 2023		As at December 31, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of INR 1 each fully paid-up held by:										
SAIF Partners India IV Limited	8,83,52,113	23.69%	8,83,52,113	23.80%	8,83,52,113	23.80%	8,85,63,200	23.95%	2,21,408	51.34%
SCI Investments V	5,92,00,000	15.87%	5,92,00,000	15.95%	5,92,00,000	15.95%	5,92,00,000	16.01%	-	-
Gamnat Pte. Ltd.	3,65,50,400	9.80%	3,65,50,400	9.85%	3,65,50,400	9.85%	3,65,50,400	9.89%	-	-
Rajnish Kumar	3,21,74,800	8.63%	3,22,94,800	8.70%	3,22,94,800	8.70%	3,22,94,800	8.73%	63,039	14.62%
Aloke Bajpai	3,07,76,000	8.25%	3,05,62,000	8.23%	3,07,76,000	8.29%	3,05,62,000	8.27%	66,606	15.44%
Micromax Informatics Ltd	2,19,47,571	5.88%	2,19,47,571	5.91%	2,19,47,571	5.91%	2,19,47,571	5.94%	-	-
0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each held by:										
Micromax Informatics Limited	-	-	-	-	-	-	-	-	48,733	100.00%
0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each held by:										
SCI Investments V	-	-	-	-	-	-	-	-	1,47,990	66.67%
Fosun Kinzon Capital Pte Ltd	-	-	-	-	-	-	-	-	73,986	33.33%
0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each held by:										
Trifecta Venture Debt Fund – II	-	-	-	-	-	-	-	-	2,503	100%

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

(h) Share issued for other than Cash consideration

	As at December 31, 2023		As at December 31, 2022		As at March 31, 2023		As at March 31, 2022		As at March 31, 2021	
	Number of Shares	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**	**Number of Shares**	**Amount**
Equity Share allotted as fully paid Bonus shares by capitalising Securities Premium.	-	-	-	-	-	-	21,63,64,932	216.36	-	-
Issuance of equity shares issued in pursuance to conversion of 48733 Series A CCPS into 28,070,400 equity shares, 221,976 Series B CCPS into 88,790,400 equity shares, 2503 Series B1 CCPS into 334,400 equity shares, 752 Series B2 CCPS into 111,600 equity shares, 26858 Series C CCPS into 10,743,200 equity shares & 58,574 Series C1 CCPS into 23,429,600 equity shares.	-	-	-	-	-	-	15,14,79,600	151.48	-	-
Issuance of equity shares issued as part of the consideration paid for acquisition of Abhibus business under Business Transfer agreement	-	-	-	-	-	-	21,334	0.02	-	-
Issuance of equity shares as part of the consideration paid to acquire additional shareholding in Confirm Ticket Online Solutions Private Limited	-	-	-	-	-	-	29,934	0.03	-	-
	-	-	-	-	-	-	**36,78,95,800**	**367.89**	-	-

**During the FY 19-20 and FY 18-19, the Company had not issued shares other than Cash consideration.

(i) Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of the Group, (Refer note 40).

(j) Shareholding of promoters

The Company is a professionally managed company and does not have an identifiable promoter in terms of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Companies Act, 2013.

Notes:

Note 1 - The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
Note 2-The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

17 Restated Consolidated Statement of Other equity

a) Retained earnings	**Amount**
As at April 01, 2020	**(2,640.47)**
Restated Profit for the year	71.85
Other comprehensive income for the year	0.40
Transfer from employee stock options outstanding account on forfeiture of vested stock options	5.31
Transfer to debenture redemption reserve	(15.00)
De-recognition of NCI to financial liability	3.57
As at March 31, 2021	**(2,574.34)**
Restated loss for the year	(243.82)
Other comprehensive loss for the year	(1.18)
Transfer from employee stock options outstanding account on forfeiture of vested stock options	0.69
Reversal of Debenture redemption reserve	15.00
Change in fair value of NCI (Refer Note 46 (A))	(443.57)
De-recognition of NCI to financial liability	32.65
As at March 31, 2022	**(3,214.57)**
Restated Profit for the period	171.37
Other comprehensive loss for the period	(1.63)
Change in fair value of NCI (Refer Note 46 (A))	(88.59)
De-recognition of NCI to financial liability	16.60
As at December 31, 2022	**(3,116.82)**
Restated Profit for the period	45.01
Other comprehensive loss for the period	(0.39)
De-recognition of NCI to financial liability	8.02
As at March 31, 2023	**(3,064.18)**
Restated Profit for the period	668.02
Other comprehensive loss for the period	(1.16)
Change in fair value of NCI including tax impact (Refer Note 46 (A))	(124.74)
Disposal of non-controlling interest	(27.36)
De-recognition of NCI to financial liability	16.44
As at December 31, 2023	**(2,532.98)**

b) Securities premium	
As at April 01, 2020	**370.59**
Premium received on issue of equity shares	0.01
As at March 31, 2021	**370.60**
Transferred from Employee stock option reserve on exercise of stock options	58.39
Exercise of Stock options by Employees	4.27
Fresh shares issued during the year	16.97
Issue of share capital for acquisition of Abhibus (Refer note 46 (B))	612.93
Issue of share capital for acquisition of CTPL (Refer note 46 (A))	374.95
Bonus shares issued during the year by capitalising Securities Premium	(216.36)
Share issue expenses (Refer note 47)	(71.12)
Amount transferred on account of conversion of Instruments entirely equity in nature	4,907.28
As at March 31, 2022	**6,057.91**
Transferred from Employee stock option reserve on exercise of stock options	49.80
Exercise of Stock options by Employees	0.35
As at December 31, 2022	**6,108.06**
Transferred from Employee stock option reserve on exercise of stock options	0.08
As at March 31, 2023	**6,108.14**
Transferred from Employee stock option reserve on exercise of stock options	38.44
Exercise of Stock options by Employees	0.44
As at December 31, 2023	**6,147.02**

c) Capital redemption reserve	
As at April 01, 2020	**0.00**
Increase / (decrease) during the year	-
As at March 31, 2021	**0.00**
Increase / (decrease) during the year	(0.00)
As at March 31, 2022	-
Increase / (decrease) during the period	-
As at December 31, 2022	-
Increase / (decrease) during the period	-
As at March 31, 2023	-
Increase / (decrease) during the period	-
As at December 31, 2023	-

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

d) Share based payment reserve

As at April 01, 2020	**18.99**
Employee stock option scheme for the year	49.07
Transfer to retained earnings on account of forfeiture of vested stock options	(5.31)
As at March 31, 2021	**62.75**
Transfer to securities premium account on exercise of stock options	(58.39)
Employee stock option scheme for the year	185.15
Transfer to retained earnings on account of forfeiture of vested stock options	(0.69)
As at March 31, 2022	**188.82**
Transfer to securities premium account on exercise of stock options	(49.80)
Employee stock option scheme for the period	120.25
As at December 31, 2022	**259.27**
Transfer to securities premium account on exercise of stock options	(0.08)
Employee stock option scheme for the period	38.59
As at March 31, 2023	**297.78**
Transfer to securities premium account on exercise of stock options	(38.44)
Transfer of Share to be issued on account of Business combinations	24.70
Employee stock option scheme for the period	100.22
As at December 31, 2023	**384.26**

e) Shares to be issued on account of business combination (Refer note 46)

As at April 01, 2020	-
Addition during the year on account of investment in subsidiary (Refer note 46 (A))	99.25
As at March 31, 2021	**99.25**
Shares issued during the year on account of investment in subsidiary (Refer Note 46 (A))	(74.55)
As at March 31, 2022	**24.70**
Additions during the period	-
As at December 31, 2022	**24.70**
Additions during the period	-
As at March 31, 2023	**24.70**
Transfer of Share to be issued on account of Business combinations (Refer note 46(A))	(24.70)
As at December 31, 2023	-

f) Debenture redemption reserve

As at April 01, 2020	-
Additions during the year	15.00
As at March 31, 2021	**15.00**
Reversal of Debenture redemption reserve	(15.00)
As at March 31, 2022	-
Additions during the period	-
As at December 31, 2022	-
Additions during the period	-
As at March 31, 2023	-
Additions during the period	-
As at December 31, 2023	-

g) Share application money pending allotment

As at April 01, 2020	-
Share application received during the year	-
As at March 31, 2021	-
Share application received during the year	0.25
As at March 31, 2022	**0.25**
Share application received during the period	1.55
Share application money transferred	(1.80)
As at December 31, 2022	-
Share application received during the period	-
As at March 31, 2023	-
Share application received during the period	2.20
Shares issued during the period	(2.20)
As at December 31, 2023	-

Grand Total	
As at December 31, 2023	**3,998.30**
At March 31, 2023	**3,366.44**
As at December 31, 2022	**3,275.21**
At March 31, 2022	**3,057.11**
At March 31, 2021	**(2,026.74)**

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

Nature and purpose of reserves

(a) Retained earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

(b) Securities premium

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 is transferred to "Securities Premium".

The securities premium can be utilised only in accordance with section 52 of the Companies Act 2013.

(c) Capital redemption reserve

Capital redemption reserve was created on account of buy back of equity shares.

(d) Share based payment 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.

(e) Shares to be issued on account of business combination (Refer note 46)

The shares to be issued on account of business combination represents the equity shares that will be issued in the future as an settlement of purchase consideration for acquisition made during the period/year.

(f) Debenture redemption reserve

The amount credited to debenture redemption reserve shall not be utilized by the Company except for the purpose of redemption of debentures in accordance with the provisions of the Companies Act, 2013.

(g) Share application money pending allotment

Company received amount on the application on which allotment is not yet made (pending allotment).

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

18 Restated Consolidated Statement of Borrowings

	Effective interest rate (%)	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Non-current						
15% Debenture (Secured) at amortised cost**	18.55% p.a.	-	-	-	-	92.81
Convertible preference shares (unsecured) at fair value through profit		-	-	-	-	5.63
Total (A)		**-**	**-**	**-**	**-**	**98.44**
B. Current						
Current maturities of non current borrowing						
15% Debenture (secured) at amortised cost**	18.55% p.a.	-	-	-	-	50.97
Bank overdraft (secured)*		433.61	8.21	5.35	27.31	-
Total current borrowings		**433.61**	**8.21**	**5.35**	**27.31**	**50.97**
Net current borrowings (B)		**433.61**	**8.21**	**5.35**	**27.31**	**50.97**
Total (A+B)		**433.61**	**8.21**	**5.35**	**27.31**	**149.41**
Total current		**433.61**	**8.21**	**5.35**	**27.31**	**50.97**
Total non-current		**-**	**-**	**-**	**-**	**98.44**

* Bank overdraft carry the following interest rates
- Nil (December 31, 2022 : 8.25%, March 31, 2023 : 8.25%, March 31, 2022 : 8.25%, March 31, 2021 : 8.25%) secured by hypothecation of mutual funds.
- Fixed deposit rate plus 0.70% - 2.00% secured by hypothecation of fixed deposits.
- 9.15% to 9.50% on working capital overdraft facility secured by first pari passu charge over all current and moveable assets.

computed on a monthly basis on the actual amount utilised and are repayable on demand.

As at December 31, 2023, the Group had available INR 159.86 (December 31, 2022 : INR 128.84, March 31, 2023 : INR 131.70, March 31, 2022: INR 217.24, March 31, 2021: INR 220.00) of undrawn borrowing facilities.

(i) ****Debenture (secured)**

The 15% debentures were secured by first charge on all the assets of the Group. It was repayable in 33 equal monthly instalments of INR 4.68 commencing on 30 April 2021 till December 31, 2023. Further, during the year ended March 31, 2022, the Company had issued 14.5% debentures, which were secured by first charge on all the assets of the Group. It is repayable in 31 monthly instalments of INR 1.79 commencing on 30 September 2021 till December 31, 2023. (Refer Note 4(i)).

The Board of Directors at its meeting held on October 26, 2021 have approved prepayment of 150 (One Hundred Fifty) 15.00% Non-Convertible Debentures (Secured) of INR 10 lakhs each issued at par (Series A) on January 25, 2021 and 50 (fifty) 14.50% Non-Convertible Debentures (Secured) of INR 10 lakhs each issued at par (Series B) on May 24, 2021 amounting to INR 174.78 along with interest due and applicable prepayment charges amounting to INR 3.49.

Changes in liabilities arising from financing activities

Particulars	As at April 01, 2023	Cash flows	Others	As at December 31, 2023
Lease liability *	94.94	(46.97)	20.62	68.59
Total	**94.94**	**(46.97)**	**20.62**	**68.59**

Particulars	As at April 01, 2022	Cash flows	Others	As at December 31, 2022
Lease liability *	43.39	(13.83)	42.85	72.41
Total	**43.39**	**(13.83)**	**42.85**	**72.41**

Particulars	As at April 01, 2022	Cash flows	Others	As at March 31, 2023
Lease liability *	43.39	(21.87)	73.42	94.94
Total	**43.39**	**(21.87)**	**73.42**	**94.94**

Particulars	As at April 01, 2021	Cash flows	Others	As at March 31, 2022
Borrowings #	149.41	(150.50)	1.09	-
Lease liability *	52.09	(7.65)	(1.05)	43.39
Total	**201.50**	**(158.15)**	**0.04**	**43.39**

Particulars	As at April 01, 2020	Cash flows	Others	As at March 31, 2021
Borrowings #	2,325.71	150.00	(2,326.30)	149.41
Lease liability *	78.40	(7.91)	(18.40)	52.09
Total	**2,404.11**	**142.09**	**(2,344.70)**	**201.50**

*Includes addition to lease liabilities, Gain on modification of leases, non-cash adjustments in lease liabilities on account of rent concession and interest accretion (Refer note 37).
\# Includes change in fair value of preference shares being recorded in statement of profit and loss.

19 Lease liabilities

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
At amortised cost					
A. Non-current					
Lease liabilities (Refer note 37)	33.09	48.56	63.30	30.90	43.38
Total (A)	**33.09**	**48.56**	**63.30**	**30.90**	**43.38**
B. Current					
Lease liabilities (Refer note 37)	35.50	23.85	31.64	12.49	8.71
Total (B)	**35.50**	**23.85**	**31.64**	**12.49**	**8.71**
Total (A+B)	**68.59**	**72.41**	**94.94**	**43.39**	**52.09**
Total current	**35.50**	**23.85**	**31.64**	**12.49**	**8.71**
Total non- current	**33.09**	**48.56**	**63.30**	**30.90**	**43.38**

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

20 Restated Consolidated Statement of Trade payables

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade payables					
Total outstanding dues of micro enterprises and small enterprises (refer note below)	5.13	8.41	12.62	5.48	2.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	585.72	392.24	348.23	439.88	192.50
Total	**590.85**	**400.65**	**360.85**	**445.36**	**195.18**

Trade payables ageing schedule

As at December 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	3.26	1.87	-	-	-	5.13
- Others	197.78	58.93	326.89	2.10	0.01	0.01	585.72
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**197.78**	**62.19**	**328.76**	**2.10**	**0.01**	**0.01**	**590.85**

As at December 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	1.94	6.47	-	-	-	8.41
- Others	99.38	101.96	190.12	0.78	-	-	392.24
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**99.38**	**103.90**	**196.59**	**0.78**	**-**	**-**	**400.65**

As at March 31, 2023

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	5.54	7.08	-	-	-	12.62
- Others	67.73	215.29	65.14	0.06	0.01	-	348.23
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**67.73**	**220.83**	**72.22**	**0.06**	**0.01**	**-**	**360.85**

As at March 31, 2022

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	4.79	0.69	-	-	-	5.48
- Others	46.47	184.07	207.17	2.16	0.01	-	439.88
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**46.47**	**188.86**	**207.86**	**2.16**	**0.01**	**-**	**445.36**

As at March 31, 2021

Particulars	Outstanding for following periods from due date of payment						
	Unbilled Due	Not Due	Less than 1 Year	1-2 Years	2-3 Years	More Than 3 Years	Total
- MSME	-	1.62	1.02	0.04	-	-	2.68
- Others	27.41	133.23	31.59	0.10	0.17	-	192.50
- Disputed Dues- MSME	-	-	-	-	-	-	-
- Disputed Dues- Other	-	-	-	-	-	-	-
Total	**27.41**	**134.85**	**32.61**	**0.14**	**0.17**	**-**	**195.18**

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i) - The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting period/year					
- Principal amount due to micro and small enterprises	5.13	8.41	12.62	5.48	2.68
- Interest due on above	-	-	-	-	-
(ii) - 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	-	-	-	-	-
(iii) - 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	-	-	-	-	-
(iv) - The amount of interest accrued and remaining unpaid at the end of each accounting period/year	-	-	-	-	-
(v) - 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	-	-	-	-	-
	5.13	**8.41**	**12.62**	**5.48**	**2.68**

a) Trade payables are non-interest bearing and are normally settled on 0-60 day terms. In cases where the due date is neither agreed explicitly, above ageing is prepared from the transaction date.

b) The amount due to micro, small and medium enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED") has been determined to the extent such parties have been identified on the basis of information available with Group. The disclosures relating to the micro, small and medium enterprises as given above.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

21 Restated Consolidated Statement of Other financial liabilities

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Non current					
Security deposit received	-	-	-	-	-
Share based payment liability	-	-	-	-	0.67
Liability on account of business combination (Refer note 46 (A))	-	295.58	295.58	507.20	310.26
Total (A)	**-**	**295.58**	**295.58**	**507.20**	**310.93**
B. Current					
Security deposit received	0.43	40.98	0.43	41.00	200.50
Pending issuance of Redeemable Preference Shares (Refer note 46 (A))	322.83	-	-	-	-
Liability on account of business combination (Refer note 46 (A))	22.32	306.39	306.39	246.63	358.45
Employee related payable	77.67	101.98	152.62	113.16	42.99
Other payable (Refer note 46 (B))	-	-	-	50.94	-
Refunds payable to customers*	330.28	311.92	285.78	249.07	40.67
Total (B)	**753.53**	**761.27**	**745.22**	**700.80**	**642.61**
Total (A+B)	**753.53**	**1,056.85**	**1,040.80**	**1,208.00**	**953.54**
Total current	**753.53**	**761.27**	**745.22**	**700.80**	**642.61**
Total non- current	**-**	**295.58**	**295.58**	**507.20**	**310.93**

*Refund payable includes amount pertaining to cancelled tickets to be refunded to end user.

22 Restated Consolidated Statement of Contract liability

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Deferred revenue	115.63	87.85	91.48	52.14	41.46
Total	**115.63**	**87.85**	**91.48**	**52.14**	**41.46**

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

23 Restated Consolidated Statement of Provisions

a) Details of provisions are as follows:

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Non- current					
Provision for employee benefits					
Provision for gratuity (Refer note 35)	52.73	38.01	41.14	27.74	18.55
Total (A)	**52.73**	**38.01**	**41.14**	**27.74**	**18.55**
B. Current					
Provision for employee benefits					
Provision for gratuity (Refer note 35)	12.42	9.64	10.47	7.61	3.26
Provision for compensated absences	43.57	30.54	32.50	19.59	10.09
Total (B)	**55.99**	**40.18**	**42.97**	**27.20**	**13.35**
Total (A+B)	**108.72**	**78.19**	**84.11**	**54.94**	**31.90**

24 Restated Consolidated Statement of Other liabilities:

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current					
Statutory dues payable	316.06	169.83	206.44	77.94	38.08
Advance from customers	28.82	63.82	78.89	19.93	52.34
Total	**344.88**	**233.65**	**285.33**	**97.87**	**90.42**

Notes:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

25 Income tax

The major components of income tax expense/(income) as follows:-

(i) **Income tax expense/(income) in the statement of profit and loss comprises:**

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Tax Expense:					
Current tax	0.65	50.93	76.77	51.97	2.80
Adjustment of tax relating to earlier periods	-	-	-	3.43	-
Deferred tax income:					
Relating to origination and reversal of temporary differences	(172.74)	(93.53)	(103.99)	(20.46)	(51.06)
Income tax expense/(income) reported in the statement of profit or loss	**(172.09)**	**(42.60)**	**(27.22)**	**34.94**	**(48.26)**

(ii) Other Comprehensive Income (OCI) section:

Deferred tax relating to items in OCI in the period/year:

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net (gain)/ loss on remeasurement of defined benefit plans	(0.40)	(0.56)	(0.70)	(0.20)	0.77
	(0.40)	**(0.56)**	**(0.70)**	**(0.20)**	**0.77**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 is:

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (loss) before income taxes	485.03	144.02	206.74	(176.00)	27.07
Accounting profit before income tax	**485.03**	**144.02**	**206.74**	**(176.00)**	**27.07**
At India's statutory income tax rate	122.07	36.25	52.03	(45.76)	8.51
Non-deductible expenses for tax purposes	(53.54)	2.42	2.97	48.21	12.33
Effect of tax rates in material subsidiary (CTPL)	-	-	-	(1.61)	-
Utilisation of carried forward losses on which deferred tax was not recognised	(88.55)	(10.30)	(17.29)	-	(20.91)
Change in unrecognised temporary differences	-	-	-	-	2.97
Deferred tax recognised on reasonable certainty on brought forward losses and unabsorbed depreciation	(134.57)	(79.51)	(81.70)	-	(53.06)
Deferred tax not recognised on temporary differences	-	0.84	-	6.83	-
Utilisation of carried forward losses on which deferred tax was not recognised	-	-	3.97	26.50	-
Reversal of deferred tax liability on Intangible assets	(20.35)	7.40	7.40	-	-
Others	2.85	0.30	5.40	0.77	1.90
Income tax expense / (income)	**(172.09)**	**(42.60)**	**(27.22)**	**34.94**	**(48.26)**
Income tax expense / (income) reported in the statement of profit and loss	**(172.09)**	**(42.60)**	**(27.22)**	**34.94**	**(48.26)**

a) Deferred tax assets/(liability) relates to the following :

	Balance Sheet				
	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	17.46	0.87	(16.42)	2.71	2.90
Provision for doubtful debts	16.48	2.62	16.43	4.06	4.05
Lease liabilities	3.30	4.25	21.68	13.54	13.54
Provision for Gratuity	14.46	15.92	12.97	6.35	5.64
Provision for Leave encashment	10.97	7.68	8.18	3.19	2.62
Provision for Bonus	9.63	18.23	14.96	4.62	0.83
Impact of expenditure charged to the statement of profit and loss in the current period/year and earlier years but allowable for tax purposes on payment basis	-	-	-	(0.69)	(0.56)
Carried forward loss and unabsorbed depreciation	236.26	101.68	101.69	22.17	22.17
Deferred tax liability on Intangible assets on Abhibus BTA (Refer note 46 (B))	-	-	-	(50.94)	-
Provision for Customer loyalty Programme	5.34	1.31	1.68	-	-
Impact of Mutual fund fair value and cost of acquisition	(3.08)	(1.77)	(2.25)	-	-
Deferred tax asset	**310.82**	**150.79**	**158.92**	**5.01**	**51.19**

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

Deferred tax liability on Intangible assets acquired (Confirm Ticket Online Solutions Private Limited - Separate legal entity) (Refer note 46 (A))	-	(22.45)	(20.36)	(28.84)	(37.33)
Deferred tax liability on Intangible assets acquired (Freshbus Private Limited -Separate legal entity)	-	(5.28)	(4.84)	-	-
Deferred tax Liability	**-**	**(27.73)**	**(25.20)**	**(28.84)**	**(37.33)**
Deferred tax Assets/ Liability(net)*	**310.82**	**123.06**	**133.72**	**(23.83)**	**13.86**

	Statement of profit and loss				
	For the Nine months ended December 31, 2023	**For the Nine months ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Property, Plant & Equipment : impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(34.08)	1.84	19.13	0.19	(1.91)
Provision for doubtful debts	(0.05)	1.44	(12.37)	(0.01)	(3.85)
Lease liabilities	18.54	9.29	(8.14)	-	(13.54)
Provision for Gratuity	(1.17)	(9.40)	(5.92)	(0.71)	2.33
Provision for Leave encashment	(2.79)	(4.11)	(4.99)	(0.57)	(2.88)
Provision for Bonus	5.33	(13.66)	(10.34)	(3.60)	0.23
Impact of expenditure charged to the statement of profit and loss in the current period/year and earlier periods/years but allowable for tax purposes on payment basis	-	(0.69)	(0.69)	0.13	(9.27)
Deferred tax recorded on brought forward losses and unabsorbed depreciation	(134.57)	(79.51)	(79.52)	-	(22.17)
Deferred tax liability on Intangible assets on Abhibus BTA(Refer note 46 (B))	-	7.40	7.40	(7.40)	-
Provision for Customer loyalty Programme	(3.66)	(1.31)	(1.68)	-	-
Impact of Mutual fund fair value and cost of acquisition	0.83	1.77	2.25	-	-
Deferred tax Income/Expense	**(151.62)**	**(86.94)**	**(94.87)**	**(11.97)**	**(51.06)**
Deferred tax Liability					
Deferred tax liability on Intangible assets acquired (Confirm Ticket Online Solutions Private Limited - Separate legal entity) (Refer note 46 (A))	(20.36)	(6.39)	(8.48)	(8.49)	-
Deferred tax liability on Intangible assets acquired (Freshbus Private Limited -Separate legal entity)	(0.76)	(0.20)	(0.65)	-	-
	(21.12)	**(6.59)**	**(9.13)**	**(8.49)**	**-**
Deferred tax Assets/ Liability(net)*	**(172.74)**	**(93.53)**	**(104.00)**	**(20.46)**	**(51.06)**

* Deferred tax assets and deferred tax liabilities in relation to taxes payable for different entities have not been offset in financial statements. Accordingly deferred tax assets of INR 310.82 (December 31, 2022 : INR 150.79, March 31, 2023 : INR 158.92, March 31, 2022: INR 5.01, March 31, 2021: INR 51.19) and deferred tax liability of INR Nil (December 31, 2022 : INR 27.73, March 31, 2023 : INR 25.20, March 31, 2022: INR 28.84, March 31, 2021: INR 37.33) have been separately disclosed.

As at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the group is having net Deferred Tax Assets (DTA) primarily comprising of deductible temporary differences, unabsorbed depreciation and brought forward losses under tax laws. DTA on carried forward losses has been recognised to the extent of reasonable certainty of its realisation .

The detail for unrecognised Deferred tax balance is as follows:

	As at December 31, 2023	**As at December 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Temporary Differences	-	-	-	6.83	-
Carried forward loss and unabsorbed depreciation	-	276.40	257.62	313.41	316.39
	-	**276.40**	**257.62**	**320.24**	**316.39**

Deductible temporary differences for which no deferred tax assets is recognised:-

Particulars	**Expiry date**	**As at December 31 2023**	**As at December 31 2023 Tax impact**	**As at December 31 2022**	**As at December 31 2022 Tax impact**	**As at March 31 2023**	**As at March 31 2023 Tax impact**	**As at March 31 2022**	**As at March 31 2022 Tax impact**	**As at March 31 2021**	**As at March 31 2021 Tax impact**
Tax Losses	2021	-	-	-	-	-	-	-	-	-	-
	2022	-	-	-	-	-	-	-	-	27.17	7.06
	2023	-	-	-	-	-	-	-	-	71.19	18.51
	2024	-	-	-	-	-	-	108.08	28.10	122.16	31.76
	2025	-	-	-	-	-	-	151.64	39.43	151.64	39.43
	2026	-	-	18.20	4.58	-	-	270.56	70.35	270.56	70.35
	2027	-	-	363.46	91.48	349.40	87.94	363.46	94.50	363.46	94.50
	2028	-	-	59.50	14.97	59.50	14.97	59.50	15.47	59.50	15.47
	2029	-	-	-	-	407.70	102.61	-	-	-	-
	2030	-	-	246.17	61.96	19.14	4.82	84.14	21.88	-	-
	2031	-	-	3.19	0.80	-	-	-	-	-	-
Total Tax losses		-	-	**690.52**	**173.79**	**835.74**	**210.34**	**1,037.38**	**269.73**	**1,065.68**	**277.08**
Unabsorbed depreciations	No expiry period	-	-	182.98	102.61	187.86	47.28	167.99	43.68	151.20	39.31
Other temporary difference		-	-	-	-	-	-	26.27	6.83	-	-
		-	-	**873.50**	**276.40**	**1,023.60**	**257.62**	**1,231.64**	**320.24**	**1,216.88**	**316.39**

The detail for recognised Deferred tax balance is as follows:

	As at December 31, 2023	**As at December 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Carried forward loss and unabsorbed depreciation	236.26	101.68	101.68	-	22.17
	236.26	**101.68**	**101.68**	**-**	**22.17**

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

Deductible temporary differences for which deferred tax assets is recognised:-

Particulars	Expiry date	As at December 31 2023	As at December 31 2023 Tax impact	As at December 31 2022	As at December 31 2022 Tax impact	As at March 31 2023	As at March 31 2023 Tax impact	As at March 31 2022	As at March 31 2022 Tax impact	As at March 31 2021	As at March 31 2021 Tax impact
Accounting losses	2025	-	-	119.38	30.05	119.38	30.05	-	-	-	-
	2026	103.68	26.09	270.56	68.09	270.56	68.09	-	-	-	-
	2027	363.46	91.48	14.06	3.54	14.06	3.54	-	-	-	-
	2028	59.50	14.97	-	-	-	-	-	-	-	-
	2030	246.17	61.96	-	-	-	-	-	-	-	-
Total Tax losses		**772.81**	**194.50**	**404.00**	**101.68**	**404.00**	**101.68**	-	-	-	-
Unabsorbed depreciations	No expiry period	165.91	41.76	-	-	-	-	-	-	-	-
		938.72	**236.26**	**404.00**	**101.68**	**404.00**	**101.68**	-	-	-	-

Reconciliation of deferred tax asset (net):

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening balance	**158.92**	**5.01**	**5.01**	**51.19**	**-**
Tax income/(expense) during the period/year recognised in profit or loss	151.62	94.34	94.87	4.56	51.06
Tax income/(expense) during the period/year recognised in OCI	0.40	0.50	0.70	0.20	(0.77)
Deferred tax liability on Intangible assets generated on acquisition	-	58.34	58.34	(58.34)	-
Deferred tax liability on Intangible assets generated on acquisition of Abhibus business	-	(7.40)	-	7.40	-
Others	(0.12)	-	-	-	0.90
Closing balance of deferred tax asset (net)	**310.82**	**150.79**	**158.92**	**5.01**	**51.19**

Reconciliation of deferred tax liability (net):

Opening balance	**25.20**	**28.84**	**28.84**	**37.33**	**-**
Tax income/(expense) during the period/year recognised in profit or loss	(21.12)	(6.59)	(9.13)	(8.49)	-
Deferred tax liability on Intangible assets	-	5.48	5.49	-	37.33
Reversed during the year	(4.08)	-	-	-	-
Closing balance of deferred tax asset (net)	**-**	**27.73**	**25.20**	**28.84**	**37.33**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.
During the year ended March 31, 2022, pursuant to fresh issuance of equity shares (as per movement explained in note 14(b)), the Parent Company had lost entitlement of carry forward losses amounting to INR 193.35 (Unrecognised deferred tax amounting to INR 48.66) as per section 79 of the Income tax Act 1961.

During the year ended March 31, 2023 , the Parent Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance. 2019.

Notes
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

26 Restated Consolidated Statement of Revenue from operations

a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Rendering of services					
Ticketing revenue	4,522.78	3,383.67	4,670.33	3,619.20	1,262.55
Advertisement revenue *	223.16	194.75	240.86	144.20	79.66
Other operating revenue	164.27	64.66	101.31	32.40	13.45
Total revenue from contracts with customers	**4,910.21**	**3,643.08**	**5,012.50**	**3,795.80**	**1,355.66**
India	4,834.34	3,542.32	4,878.98	3,692.91	1,292.27
Outside India	75.87	100.76	133.52	102.89	63.39
Total revenue from contracts with customers	**4,910.21**	**3,643.08**	**5,012.50**	**3,795.80**	**1,355.66**
Timing of revenue recognition					
Goods and services transferred at a point in time	4,910.21	3,643.08	5,012.50	3,795.80	1,355.66
Total revenue from contracts with customers	**4,910.21**	**3,643.08**	**5,012.50**	**3,795.80**	**1,355.66**

*Advertisement revenue includes co funding arrangement with a banking company.

b) Contract balances

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables	327.22	140.94	118.89	86.19	263.31
Contract liabilities	115.63	87.85	91.48	52.14	41.46

Trade receivables are non-interest bearing and are generally on terms of 0 to 45 days. For the period/year ended December 31, 2023 INR (0.03) (December 31, 2022 : INR (3.21), March 31, 2023 : INR (2.88), March 31, 2022: INR 1.16, March 31, 2021: INR 2.13) was (reversed)/recognised as provision for expected credit losses on trade receivables.
Contract liabilities consists of deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers and for future anticipated cancellations.

c) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross revenue (revenue as per contracted price as per customer contracts)	**5,857.71**	**4,416.92**	**6,063.30**	**4,338.52**	**1,495.33**
Adjustments					
Less:- Discount offered to Customers on Ticketing revenue	(1,334.93)	(1,033.25)	(1,392.97)	(719.32)	(232.78)
Ticketing revenue	**4,522.78**	**3,383.67**	**4,670.33**	**3,619.20**	**1,262.55**
Advertisement revenue	223.16	194.75	240.86	144.20	79.66
Other operating Revenue	164.27	64.66	101.31	32.40	13.45
Revenue from contracts with customers	**4,910.21**	**3,643.08**	**5,012.50**	**3,795.80**	**1,355.66**

d) Performance obligations

Information about the Group's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Within one year	115.63	87.85	91.48	52.14	41.46
More than one year	-	-	-	-	-
	115.63	**87.85**	**91.48**	**52.14**	**41.46**

e) Movement of contract liabilities during the period/year

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Opening Amount	91.48	52.14	52.14	41.46	32.42
Net change during the period/year	24.15	35.71	39.34	10.68	9.04
Closing Amount	**115.63**	**87.85**	**91.48**	**52.14**	**41.46**

27 Restated Consolidated Statement of Other income

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest Income carried at amortised cost:					
- On deposits with bank	14.53	17.28	20.81	22.60	4.43
- Unwinding of interest on security deposit	3.76	0.69	1.47	0.57	1.43
Gain on change in fair value of investments (net)	12.25	4.80	6.69	10.25	2.70
Gain on sale of investments (net)	27.00	19.24	32.70	8.61	1.44
Gain on sale of property, plant and equipment (net)	-	0.72	0.76	-	-
Excess liabilities / provision written back (Refer Note 48)	0.33	97.81	97.46	0.91	-
Gain on foreign exchange (net)	1.22	-	-	-	-
Gain on account of termination of lease contract (net)	-	-	-	-	5.83
COVID-19 related rent concession (Refer note 37)	-	1.91	1.91	7.65	11.00
Rental income	-	-	-	-	0.30
Miscellaneous income	1.67	1.68	1.43	3.02	1.27
Total	**60.76**	**144.13**	**163.23**	**53.61**	**28.40**

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

28 Restated Consolidated Statement of Employee benefits expense

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, wages and bonus	908.92	756.24	1,026.41	716.82	286.48
Contribution to provident and other funds (Refer note 35)	15.27	12.75	17.21	12.21	4.76
Gratuity expenses (Refer note 35)	16.16	12.56	17.08	11.16	5.41
Employee stock option scheme (Refer note 40)	99.38	119.11	156.23	185.15	49.07
Staff welfare	24.33	18.89	45.68	26.26	2.26
Total	**1,064.06**	**919.55**	**1,262.61**	**951.60**	**347.98**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

29 Restated Consolidated Statement of Finance costs

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest on borrowings	7.38	0.94	1.45	21.43	5.93
Interest on lease liability	16.56	5.10	8.04	6.60	9.58
Total	**23.94**	**6.04**	**9.49**	**28.03**	**15.51**

30 Restated Consolidated Statement of Depreciation and amortization expense

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment (Refer note 4)	11.48	9.41	13.68	7.75	3.16
Depreciation on right-of-use assets (Refer note 37)	24.72	9.09	15.52	8.35	10.32
Amortization on intangibles assets (Refer note 5)	66.89	58.42	78.95	62.33	5.37
Total	**103.09**	**76.92**	**108.15**	**78.43**	**18.85**

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

31 Restated Consolidated Statement of Other expenses

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Electricity charges	6.36	0.68	0.89	0.78	0.84
Rent (short term lease payments)	9.36	8.50	10.78	5.40	0.59
Rates and taxes	4.35	2.94	3.65	1.94	0.29
Insurance expenses	5.42	4.28	5.78	2.44	0.07
CSR Expenses	3.08	1.15	1.53	-	-
Repair and maintenance	10.19	5.52	7.23	5.81	5.10
Advertising and sales promotion	1,177.14	690.41	931.54	575.25	86.22
Travelling and conveyance	33.52	18.55	22.57	9.96	2.87
Communication costs	13.12	16.26	17.43	11.45	5.57
Legal and professional expenses (Refer note (a))	38.34	22.22	31.48	27.35	11.75
Bad debts	-	-	-	0.22	0.08
Outsourcing cost	60.03	58.04	77.63	80.30	40.78
Impairment allowance of trade receivables (Refer note 12)	(0.03)	(3.21)	(2.88)	1.16	2.13
License fees	6.23	4.75	6.80	5.06	0.92
Loss on foreign exchange (net)	-	0.12	0.17	0.06	0.04
Partner support cost	596.36	505.16	678.77	616.34	107.76
Distribution cost	118.41	97.53	136.41	644.89	499.60
Technology and related cost	212.65	165.94	223.02	156.49	62.71
Customer refunds / cancellation costs	953.34	715.44	976.27	615.03	53.60
Payment gateway charges	290.96	234.95	308.07	190.97	72.69
Impairment of investment (Refer note 8)	-	6.38	6.38	-	-
Loss on sale of property, plant and equipment (net)	0.03	-	-	0.03	-
Directors Sitting Fees	4.68	3.95	5.23	5.78	-
Miscellaneous expenses	20.20	9.83	13.92	10.64	21.04
Total	**3,563.74**	**2,569.39**	**3,462.67**	**2,967.35**	**974.65**

a) Details of payment made to auditors are as follows:

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:					
Audit fee	4.30	4.57	6.10	5.15	3.93
Tax audit fee	0.19	0.19	0.25	0.20	0.07
Total	**4.49**	**4.76**	**6.35**	**5.35**	**4.00**

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
32 Exceptional items					
Share issue expenses (Refer Note 47 (i))	-	71.29	71.29	-	-
Provision for Advances to Suppliers (Refer Note (i))	-	-	54.78	-	-
Gain on account of loss of control in subsidiary (Refer Note (ii))	(297.21)	-	-	-	-
Total	**(297.21)**	**71.29**	**126.07**	**-**	**-**

(i) **Provision for Advances to Suppliers**

As at March 31, 2023, the Group had balances recoverable of INR 56.45 from Go Airlines (India) Limited ("Go Air") towards business related advances given and other dues. After considering recoveries and adjustments in the normal course of business subsequent to year end, the recoverable balance stands at INR 54.78 as on date. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Company has filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, the management has provided for the balance INR 54.78 as exceptional item in the Statement of Profit and Loss.

(ii) **Gain on account of loss of control in subsidiary**

The Group has lost control in one subsidiary during the period ended December 31, 2023. As per Ind AS 110, this investment has been remeasured on the date of loss of control at fair value and consequential gain of INR 232.73 along with gain on loss of control of INR 64.48 has been recognised as exceptional item in consolidated financial statement. (Refer Note 46 (C) (g)).

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

33 Restated Consolidated Statement of Other comprehensive income (OCI)

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Re-measurement gain / (loss) on defined benefit plans	(1.58)	(2.22)	(2.77)	(1.61)	1.27
Income tax relating to items that will not be reclassified to profit and loss	0.40	0.56	0.70	0.20	(0.77)
	(1.18)	**(1.66)**	**(2.07)**	**(1.41)**	**0.50**
Restated other comprehensive income/(loss) for the period/year					
Attributable to :					
Equity holders of the parent	(1.16)	(1.63)	(2.02)	(1.18)	0.40
Non controlling interest	(0.02)	(0.03)	(0.05)	(0.23)	0.10

34 Restated Consolidated Statement of calculation of Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period/year attributable to equity holders by the weighted average number of equity shares outstanding during the period/year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders (after adjusting for interest on the convertible preference shares, if any) by the weighted average number of equity shares outstanding during the period/year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the profit and share capital data used in the basic and diluted EPS computations:

Weighted average number of Equity shares for Basic earning per share (BEPS)/ Diluted earning per share (DEPS)	**For the Nine months ended December 31, 2023**	**For the Nine months ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Number of equity shares at the beginning of the period/year	37,12,03,168	36,97,47,200	36,97,47,200	4,31,276	4,31,275
Equity shares issued (Weighted average)	2,59,531	11,39,392	12,17,414	3,60,390	1
Equity shares that will be issued upon conversion of Convertible preference shares	-	-	-	15,14,79,600	11,70,52,800
Add: Impact of bonus issue effected after March 31, 2021	-	-	-	21,64,11,525	17,21,25,717
Weighted average number of equity shares outstanding at the end of the period/year	**37,14,62,699**	**37,08,86,592**	**37,09,64,614**	**36,86,82,791**	**28,96,09,793**
Effect of Dilution :					
Share options	1,09,32,787	1,07,95,241	1,07,71,587	-	32,65,600
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the period/year	**38,23,95,486**	**38,16,81,833**	**38,17,36,201**	**36,86,82,791**	**29,28,75,393**

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit / (Loss) attributable to the equity holders of the Group	668.02	171.37	216.38	(243.82)	71.85
Basic earnings per share	1.80	0.46	0.58	(0.66)	0.25
Diluted earnings per share	1.75	0.45	0.57	(0.66)	0.25

The Group has elected to provide the impact of puttable instruments and accordingly these have been considered in the above calculation.

For the period/year ended December 31, 2023 : Nil (December 31, 2022 : Nil, March 31, 2023 : Nil, March 31 2022 : 12,858,516 and March 31 2021: Nil) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

During the year ended March 31, 2022, Pursuant to approval by our Board and Shareholders vide their resolutions dated August 3, 2021 and August 5, 2021 respectively, the Group has issued bonus shares in the ratio of 1:399 on August 6, 2021. As per Ind AS 33 – Earning per Share, the EPS of the Group for the year ended March 31, 2022 and for the year March 31, 2021 presented has been computed / adjusted after considering the bonus issue.

Notes:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

35 Restated Consolidated Statement of calculation of Employment benefit plan

a) Defined contribution plans

The Group has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund and labour welfare fund. The contributions are made to registered provident fund administered by the government. The obligation of the Group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

The expense recognised during the period/year ended December 31, 2023 towards defined contribution plan is INR 15.27 (December 31, 2022 : INR 12.75, March 31, 2023 : INR 17.21, March 31, 2022 : 12.21 and March 31, 2021 : INR 4.76).

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Contribution to provident fund	15.11	12.63	17.05	12.09	4.67
Contribution to labour welfare fund	0.16	0.12	0.16	0.12	0.09
Total	**15.27**	**12.75**	**17.21**	**12.21**	**4.76**

b) Defined benefit plans: Gratuity scheme

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of INR 20 lakhs. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI).

This is an unfunded benefit plan for qualifying employees. The scheme provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment. Vesting occurs upon completion of five years of service.

The following tables summarise the components of net benefit expense recognised in the statement of profit or loss and the funded status and amounts recognised in the balance sheet for the respective plans:

Changes in the present value of the defined benefit obligation are as follows:

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Defined benefit obligation at the beginning of the period/year	51.61	35.35	35.35	21.81	15.95
Liability acquired on acquisition*	-	-	-	14.02	3.55
Loss of control in subsidiary (Refer Note 46 (C))	(0.31)	-	-	-	-
Adjustments on account of BTA**	-	-	-	(12.84)	-
Interest cost	3.48	2.43	3.22	1.84	1.04
Past service cost	12.68	10.30	14.10	9.49	4.37
Actuarial loss/(gain) on obligation					
- financial assumptions	0.35	(1.55)	(1.41)	0.57	-
- demographic assumptions	-	(0.31)	(0.31)	2.90	0.08
- experience adjustment	1.23	4.08	4.49	(1.86)	(1.35)
Benefits paid	(3.89)	(2.65)	(3.83)	(0.58)	(1.83)
Defined benefit obligation at closing of period/year	**65.15**	**47.65**	**51.61**	**35.35**	**21.81**

*All the employees of the Company were transferred to Purchaser as part of the Business Transfer Agreement ("BTA") & were given the continued service period benefit by the Purchaser. The Gratuity liability of the Company was determined basis that as on 31st July 2021 & accounted for as a liability.

**An amount of INR 12.84 was paid as an interim Gratuity for past services to certain eligible employees who were transferred to the Purchaser as part of the Business Transfer Agreement ("BTA"). The amount so paid is transferred to the Purchaser which will be adjusted from the final pay-out at the time of separation/termination of those employees from the Purchaser.

Classification into current/non-current	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current liability	12.42	9.64	10.47	7.61	3.26
Non-current liability	52.73	38.01	41.14	27.74	18.55
Total liability	**65.15**	**47.65**	**51.61**	**35.35**	**21.81**

Balance Sheet	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Present value of defined benefit obligation	65.15	47.65	51.61	35.35	21.81

Net benefit expense (recognised in profit or loss)

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Past service cost*	12.68	10.30	14.10	9.49	4.37
Interest cost on benefit obligation	3.48	2.43	3.22	1.84	1.04
Net benefit expense	**16.16**	**12.73**	**17.32**	**11.33**	**5.41**

*During the period/year ended December 31, 2023 INR Nil (December 31, 2022 : 0.17, March 31, 2023 : 0.24, March 31, 2022 : Nil, March 31, 2021 : Nil) capitalised as Intangible assets under development.

Expenses recognised in Statement of other comprehensive income

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Actuarial (gains) / losses					
- change in financial assumptions	0.35	(1.55)	(1.41)	0.57	-
- change in demographic assumptions	-	(0.31)	(0.31)	2.90	0.08
- experience variance (i.e. Actual experience vs assumptions)	1.23	4.08	4.49	(1.86)	(1.35)
	1.58	**2.22**	**2.77**	**1.61**	**(1.27)**

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Discount rate	7.10%	7.30%	7.20%	6.80%	6.40%
Future salary increase	15.00%	15.00%	15.00%	15.00%	15.00%
Average outstanding service of employees (years)	28.35	28.29	28.77	29.25	31.03
Retirement age (Years)	60.00	60.00	60.00	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM 2012-14 ult.	IALM 2012-14 ult.	IALM 2012-14 ult.	IALM 2012-14 ult.	IALM 2012-14 ult.
Withdrawal rate (%)					
Upto 30 years	25% & 15%	25% & 15%	25% & 15%	25% & 10%	25.00%
From 31 to 44 years	25% & 15%	25% & 15%	25% & 15%	25% & 10%	25.00%
Above 44 years	25% & 15%	25% & 15%	25% & 15%	25% & 10%	25.00%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

A quantitative sensitivity analysis for significant assumptions is shown below:

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Impact of the change in discount rate					
a) Impact due to increase of 1 %	(3.36)	(2.61)	(2.75)	(2.24)	(0.93)
b) Impact due to decrease of 1 %	3.68	2.86	3.01	2.48	1.01
Impact of the change in salary increase					
a) Impact due to increase of 1 %	2.31	1.84	1.91	1.53	0.68
b) Impact due to decrease of 1 %	(2.30)	(1.81)	(1.89)	(1.50)	(0.67)

The sensitivity analysis above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting period/year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The following payments are expected contributions to the defined benefit plan in future years:

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Year 1	12.86	9.98	10.84	7.86	3.36
Year 2	11.99	9.57	10.12	7.25	3.42
Year 3	11.42	9.09	9.56	6.90	3.33
Year 4	11.61	8.50	9.07	6.39	3.19
Year 5	10.41	8.16	8.54	5.98	2.88
Year 6 onwards	56.02	46.17	49.21	38.62	13.88
	114.31	**91.47**	**97.34**	**73.00**	**30.06**

The average duration of the defined benefit plan obligation at the end of the reporting period/year is 6, 7 and 10 years (December 31, 2022 : 6, 7, 9 and 10 years, March 31, 2023 : 7, 9 and 10 years, March 31, 2022 : 7 years, March 31, 2021: 7 year).

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

36 Commitments and Contingent liabilities

Financial guarantees

The Group has issued a corporate guarantee of INR 77.6 (December 23, 2022 : Nil, March 23, 2023 : Nil, March 23, 2022 : Nil and March 23, 2021 : Nil) on behalf of Freshbus Private Limited, in favour of Tata Capital Financial Services Limited. This guarantee is designed to secure outstanding amounts related to the lease of buses.

37 Leases

a) Group as a lessee

Set out below are the carrying amounts of right-of-use assets recognised and the movements held during the period/year:

	Amount
As at April 01, 2020	**54.90**
Depreciation expense	(10.32)
Deletions	(11.16)
As at March 31, 2021	**33.42**
Depreciation expense	(8.35)
As at March 31, 2022	**25.07**
Additions	40.72
Depreciation expense	(9.09)
Deletions	(9.35)
As at December 31, 2022	**47.35**
Additions	30.05
Depreciation expense	(6.43)
As at March 31, 2023	**70.97**
Additions	322.42
Depreciation expense	(24.72)
Loss of control in subsidiary (Refer Note 46 (C))	(333.92)
As at December 31, 2023	**34.75**

Set out below are the carrying amounts of lease liabilities and the movements during the period/year:

	Amount
As at April 01, 2020	**78.40**
Accretion of interest	9.58
COVID-19 related rent concession*	(4.78)
Payments	(14.13)
Deletions	(16.98)
As at March 31, 2021	**52.09**
Accretion of interest	6.60
COVID-19 related rent concession*	(7.65)
Payments	(7.65)
As at March 31, 2022	**43.39**
Addition	49.01
Accretion of interest	5.10
COVID-19 related rent concession*	(1.91)
Payments	(13.83)
Deletions	(9.35)
As at December 31, 2022	**72.41**
Addition	27.63
Accretion of interest	2.94
Payments	(8.04)
As at March 31, 2023	**94.94**
Addition	318.34
Accretion of interest	16.56
Payments	(46.97)
Loss of control in subsidiary (Refer Note 46 (C))	(314.28)
As at December 31, 2023	**68.59**

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Total current	35.50	23.85	31.64	12.49	8.71
Total non- current	33.09	48.56	63.30	30.90	43.38

*** COVID-19 related rent concession**

Many lessors have provided rent concessions to the Group as a result of the Covid-19 pandemic. Rent concessions includes rent holidays or rent reductions for a period of time. As a practical expedient, the Group has elected not to assess whether a Covid-19 related rent concession from a lessor is a lease modification and accordingly changes in the lease payments resulting from the Covid-19 related rent concession has been accounted for in the same way it would have account for under Ind AS 116, if the change were not a lease modification. The practical expedient applied only to rent concessions occurred as a direct consequence of the Covid-19 pandemic.

The Group has applied the practical expedient to all rent concessions that meet the conditions for the practical expedient. Property lease (office leases) are the contracts to which Group has applied the practical expedient.

Maturity analysis of lease liabilities is as follows:

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Within one year	42.01	31.42	42.24	17.60	15.30
After 1 year but not more than five years	35.92	53.93	71.76	35.20	52.80
	77.93	**85.35**	**114.00**	**52.80**	**68.10**

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

The following are the amounts recognised in profit or loss:

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation expense of right-of-use assets	24.72	9.09	15.52	8.35	10.32
Interest expense on lease liabilities	16.56	5.10	8.04	6.60	9.58
Rent concession	-	(1.91)	(1.91)	(7.65)	(11.00)
(Gain)/loss on termination of leases	-	-	-	-	(5.83)
Expense relating to short-term leases (included in other expenses)	9.36	8.50	10.78	5.40	0.59
Total amount recognised in profit or loss	**50.64**	**20.78**	**32.43**	**12.70**	**3.66**

b) As a lessor

The Group entered into operating leases on its Right of use asset consisting of office buildings. Rental income recognised by the Group during the period/year ended is INR Nil (December 31, 2022 : INR Nil, March 31, 2023 : INR Nil, March 31, 2022 : INR Nil, March 31, 2021 : INR 0.30). These leases have expired in the financial year ended March 31, 2021.

Notes:

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

38 Related parties

Note 45 provides the information about the Group's structure including the details of the subsidiaries and the holding Company.

a) Names of related parties and related party relationship

(i) Subsidiary	Travenues Innovations Private Limited (Wholly owned subsidiary) (struck off in FY 2023-24)
	Confirm Ticket Online Solutions Private Limited (merged pursuant to NCLT Order dated January 16, 2024 (Refer Note 46 (A))
	Ixigo Europe, S.L (w.e.f June 28, 2021 Wholly owned Foreign subsidiary)
	Freshbus Private Limited (w.e.f. November 22, 2022 to September 13, 2023)
(ii) Associates	Freshbus Private Limited (w.e.f. September 14, 2023)
(iii) Key managerial personnel (KMP) and Directors	Aloke Bajpai (Chairman, Managing Director & Group CEO)
	Rajnish Kumar (Director & Group Co-CEO)
	Ravi Shanker Gupta (Group Chief Financial Officer till May 4 2022)
	Rahul Gautam (Group Chief Financial Officer) (till December 22, 2023)
	Saurabh Devendra Singh (Group Chief Financial Officer) (w.e.f. December 23, 2023)
	Suresh Kumar Bhutani (Group General Counsel & Company Secretary w.e.f. May 24 2021)
	Dinesh Kumar Kotha (Director in subsidiary Company)
	Sripad Vaidya (Director in subsidiary Company)
	Arun Seth (Independent Director w.e.f July 29, 2021)
	Mahendra Pratap Mall (Independent Director w.e.f. July 29, 2021)
	Rahul Pandit (Independent Director w.e.f. July 29, 2021)
	Rajesh Sawhney (Independent Director w.e.f. July 29, 2021)
	Shuba Rao Mayya (Independent Director w.e.f. July 29, 2021)
	Frederic Lalonde (Independent Director w.e.f. July 29, 2021)

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

b) The followings is the summary of transactions with related parties for the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021

S. No.	Name of the Related Party		For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Particulars	**Nature of transaction**	**Transaction for the period**	**Transaction for the period**	**Transaction for the year**	**Transaction for the Year**	**Transaction for the Year**
1	**Short-term employee benefits**						
	Salary, bonus and other allowances*						
	Aloke Bajpai		20.56	11.66	19.36	10.59	7.26
	Rajnish Kumar		20.58	10.22	21.19	11.68	7.26
	Ravi Shanker Gupta		-	3.33	3.33	15.20	-
	Rahul Gautam		8.87	7.47	9.96	-	-
	Suresh Kumar Bhutani		3.89	3.94	4.16	2.58	-
	Saurabh Devendra Singh		0.34	-	-	-	-
	Dinesh Kumar Kotha		6.30	5.60	7.70	7.20	-
	Sripad Vaidya		6.30	5.60	7.70	7.20	-
	Director sitting fees paid to Directors						
	Arun Seth		0.85	0.65	0.88	1.08	-
	Mahendra Pratap Mall		0.75	0.60	0.83	1.08	-
	Rahul Pandit		0.85	0.65	0.88	1.08	-
	Rajesh Sawhney		0.63	0.65	0.90	0.90	-
	Shuba Rao Mayya		1.25	0.88	0.73	0.98	-
	Frederic Lalonde		0.35	0.53	0.53	0.38	-
	Rajendra Mankar						
	Reimbursement of the expenses						
	Aloke Bajpai		-	-	3.92	-	-
	Rajnish Kumar		-	-	3.92	-	-
2	**Share based payments**						
	Ravi Shanker Gupta		-	0.41	0.41	14.26	-
	Rahul Gautam		11.09	7.16	13.03	-	-
	Suresh Kumar Bhutani		2.92	1.41	1.69	1.01	-
	Compensation of key management personnel of the Group						
	Short-term employee benefits		71.52	51.78	85.99	59.95	14.52
	Post-employment gratuity and medical benefits*		-	-	-	-	-
	Termination benefits		-	-	-	-	-
	Share-based payment transactions		14.01	8.98	15.13	15.27	-
	Total compensation paid to key management personnel		**85.53**	**60.76**	**101.12**	**75.22**	**14.52**
3	**Associates**						
	Freshbus Private Limited	Advertisement revenue	0.07	-	-	-	-
		Ticketing revenue	2.84	-	-	-	-

*The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an actuarial basis for the Group as a whole. Including provision for Variable consideration.

c) The followings is the summary of balances outstanding with related parties for the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021

S.No	Name of the Related Party		For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Particulars	**Nature of transaction**	**Outstanding balance at the period end**	**Outstanding balance at the period end**	**Outstanding balance at the year end**	**Outstanding balance at the year end**	**Outstanding balance at the year end**
1	**Associates**						
	Freshbus Private Limited	Balance payable at the period/year end	0.94	-	-	-	-
2	**Salary Payable***						
	Aloke Bajpai	Salary Payable at the period/year end	4.89	-	3.96	0.71	2.42
	Rajnish Kumar	Salary Payable at the period/year end	4.89	-	3.14	-	2.42
	Ravi Shanker Gupta	Salary Payable at the period/year end	-	-	-	4.86	-
	Rahul Gautam	Salary Payable at the period/year end	-	-	0.45	-	-
	Suresh Kumar Bhutani	Salary Payable at the period/year end	-	-	1.18	0.89	-
3	**Other Receivables**						
	Aloke Bajpai	Balance receivable at the period/year end	-	-	3.92	-	-
	Rajnish Kumar	Balance receivable at the period/year end	-	-	3.92	-	-

*Including provision for Variable consideration

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

d) The following is the summary of transactions with related parties as per respective financial which have been eliminated during the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021

S. No	Name of the Related Party		For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Particulars	**Nature of transaction**	**Transaction for the period**	**Transaction for the period**	**Transaction for the Year**	**Transaction for the Year**	**Transaction for the Year**
1	**Subsidiary**						
	Travenues Innovations Private Limited	Technical support fees	-	-	-	-	0.21
		Purchase of property, plant and equipment	-	-	-	-	0.25
		Collection of tax payments made	-	-	0.03	0.01	0.13
		Receipt during the period/year	-	-	1.77	1.20	6.90
2	**Subsidiary**						
	Freshbus Private Limited	Reimbursement of the expenses	-	-	0.11	-	-
		Advertisement revenue	0.14	-	-	-	-
		Ticketing revenue	1.25	-	-	-	-
3	**Subsidiary**						
	Ixigo Europe, S.L	Technical & Professional Services	34.80	29.17	41.93	23.62	-

e) The following is the summary of balances with related parties as per respective financial which have been eliminated during the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021

S.No	Name of the Related Party		For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Particulars	**Nature of transaction**	**Amount**	**Amount**	**Amount**	**Amount**	**Amount**
1	**Subsidiary**						
	Travenues Innovations Private Limited	Balance receivable at the period/year end	-	-	-	1.77	2.95
2	**Subsidiary**						
	Ixigo Europe, S.L	Balance payable at the period/year end	16.03	-	4.80	-	-
		Balance of Advance given at the period/year	-	1.27	-	-	-
3	**Subsidiary**						
	Freshbus Private Limited	Balance receivable at the period/year end	-	-	0.11	-	-

f) The following are the details of the investments eliminated during the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021

S. No	Name of the Related Party		For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Particulars	**Nature of transaction**	**Amount**	**Amount**	**Amount**	**Amount**	**Amount**
1	**Subsidiary**						
	Ixigo Europe, S.L	Investment in equity shares	0.26	0.26	0.26	0.26	-
	Freshbus Private Limited	Investment in preference shares	-	160.00	160.00	-	-
	Freshbus Private Limited	Investment in equity shares	-	0.00	0.00	-	-

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

39 Segment Information

Operating Segments:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). The Group CEO of the Group has been identified as being the chief operating decision maker to assess the financial performance and position of the Group and make strategic decisions. Till the year ended March 31, 2022, the CODM assessed performance and allocated resources for the Group as a whole and thus the Group had disclosed the single segment. During the year ended March 31, 2023, the Group has organised the business into various Line of business (LOB) namely Flight ticketing, Train ticketing and Bus ticketing and have made changes in the Management Information System ('MIS') which is reviewed by the CODM for assessing the performance and allocating resources. Accordingly, the Group has reported its segment results for the following LOB's bases on its products and services.

a) **Flight Ticketing :** Through internet and mobile based platform and call-centres the Group provides the facility to book and service domestic and international air tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of air tickets. This also includes the ancillary and advertisement income generated from this LOB.

b) **Train Ticketing :** Through internet and mobile based platform and call-centres the Group provides the facility to book and service Train tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of Train tickets. This also includes the ancillary and advertisement income generated from this LOB.

c) **Bus Ticketing :** Through internet and mobile based platform and call-centres the Group provides the facility to book and service Bus tickets to ultimate consumer through B2C (Business To Consumer) and B2B2C (Business to Business to Consumer) channel. Both these channels share similar characteristics as they are engaged in facilitation of Bus tickets. This also includes the ancillary, Software as a Service (SaaS) income and advertisement income generated from this LOB.

d) **Other services** : Other services primarily includes income from affiliate marketing for hotel booking and ticketing of electric buses owned by subsidiary during the period ended December 31, 2023. The operations do not meet any of the quantitative threshold to be a reportable segment for any of the period presented in these consolidated financial statement.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment, as reviewed by CODM, have been disclosed as unallocable expenses which included items such as server and tech infrastructure costs, employee benefit expenses and other corporate expenses.

Information about Reportable Segments :

For the Nine months ended December 31, 2023					
Particulars	**Flight Ticketing**	**Train Ticketing**	**Bus Ticketing**	**Others**	**Total**
Gross ticketing revenue	2,173.64	2,674.07	975.18	34.82	5,857.71
Less : Discount	(1,166.29)	(20.59)	(144.58)	(3.47)	(1,334.93)
Ticketing revenue	**1,007.35**	**2,653.48**	**830.60**	**31.35**	**4,522.78**
Add: Other operating revenue	84.39	106.36	162.12	34.56	387.43
Less :Direct expenses	558.33	1,790.52	332.51	7.63	2,688.99
Segment Results	**533.41**	**969.32**	**660.21**	**58.28**	**2,221.22**
Add :Other income					60.76
Less :Unallocable expenses					1,938.81
Less : Finance costs					23.94
Less : Depreciation and amortization expense					103.09
Profit before share of loss of an associate, exceptional items and tax					**216.14**
Add : Share of loss of an associate, net of tax					(28.32)
Profit before exceptional items and tax					**187.82**
Add : Exceptional items					297.21
Profit after exceptional items					**485.03**
Less : Tax expense / (income)					(172.09)
Profit for the period					**657.12**

For the Nine months ended December 31, 2022					
Particulars	**Flight Ticketing**	**Train Ticketing**	**Bus Ticketing**	**Others**	**Total**
Gross Ticketing Revenue	1,625.65	2,060.82	730.41	0.04	4,416.92
Less : Discount	(932.89)	(3.42)	(96.94)	-	(1,033.25)
Ticketing revenue	**692.76**	**2,057.40**	**633.47**	**0.04**	**3,383.67**
Add: Other operating revenue	39.87	116.87	77.99	24.68	259.41
Less :Direct Expenses	357.75	1,502.11	265.90	-	2,125.76
Segment Results	**374.88**	**672.16**	**445.56**	**24.72**	**1,517.32**
Add :Other Income					144.13
Less :Unallocable expenses					1,363.18
Less : Finance costs					6.04
Less : Depreciation and amortization expense					76.92
Profit before exceptional items and tax					**215.31**
Add : Exceptional items					(71.29)
Profit after exceptional items and tax					**144.02**
Less : Tax expense / (income)					(42.60)
Profit for the period					**186.62**

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

For the year ended March 31, 2023					
Particulars	**Flight Ticketing**	**Train Ticketing**	**Bus Ticketing**	**Others**	**Total**
Gross Ticketing Revenue	2,220.10	2,846.66	996.54	-	6,063.30
Less : Discount	(1,248.98)	(7.37)	(136.62)	-	(1,392.97)
Ticketing revenue	**971.12**	**2,839.29**	**859.92**	**-**	**4,670.33**
Add: Other operating revenue	49.21	138.70	114.13	40.13	342.17
Less :Direct Expenses	458.49	2,016.82	356.40	0.01	2,831.72
Segment Results	**561.84**	**961.17**	**617.65**	**40.12**	**2,180.78**
Add :Other Income					163.23
Less :Unallocable expenses					1,893.55
Less : Finance costs					9.49
Less : Depreciation and amortization expense					108.16
Profit before tax					**332.81**
Add : Exceptional items					(126.07)
Profit after exceptional items and tax					**206.74**
Less : Tax expense / (income)					(27.22)
Profit for the year					**233.96**

For the year ended March 31, 2022					
Particulars	**Flight Ticketing**	**Train Ticketing**	**Bus Ticketing**	**Others**	**Total**
Gross Ticketing Revenue	1,996.16	2,049.07	293.29	-	4,338.52
Less : Discount	(670.10)	(4.28)	(44.94)	-	(719.32)
Ticketing revenue	**1,326.06**	**2,044.79**	**248.35**	**-**	**3,619.20**
Add: Other operating revenue	2.07	123.40	39.13	12.00	176.60
Less :Direct Expenses	904.83	1,582.44	92.12	-	2,579.39
Segment Results	**423.30**	**585.75**	**195.36**	**12.00**	**1,216.41**
Add :Other Income					53.61
Less :Unallocable expenses					1,339.56
Less : Finance costs					28.03
Less : Depreciation and amortization expense					78.43
Loss before tax					**(176.00)**
Add : Exceptional items					-
Loss after exceptional items and tax					**(176.00)**
Less : Tax expense					34.94
Loss for the year					**(210.94)**

For the year ended March 31, 2021					
Particulars	**Flight Ticketing**	**Train Ticketing**	**Bus Ticketing**	**Others**	**Total**
Gross Ticketing Revenue	1,151.53	320.89	21.72	1.19	1,495.33
Less : Discount	(216.32)	(4.69)	(11.77)	-	(232.78)
Ticketing revenue	**935.21**	**316.20**	**9.95**	**1.19**	**1,262.55**
Add: Other operating revenue	12.86	70.39	0.19	9.67	93.11
Less :Direct Expenses	572.05	263.19	1.35	-	836.59
Segment Results	**376.02**	**123.40**	**8.79**	**10.86**	**519.07**
Add :Other Income					28.40
Less :Unallocable expenses					486.04
Less : Finance costs					15.51
Less : Depreciation and amortization expense					18.85
Profit before tax					**27.07**
Add : Exceptional items					-
Profit after exceptional items and tax					**27.07**
Less : Tax expense / (income)					(48.26)
Profit for the year					**75.33**

Assets and liabilities used in the group's business are not identified to any of the reportable segments, as these are used interchangeably between segments. Accordingly, the CODM does not review assets and liabilities at reportable segments level.

Geographical information

The Group operates in India and therefore caters to the needs of the domestic market. Therefore, there is only one geographical segment and hence, geographical segment information is not required to be disclosed.
The Group provides primarily services to customer in India. Further there are no material non current assets outside in India.

Information about major customers

Considering the nature of business, customers normally include individuals and business enterprises. Further, none of the corporate and other customers account for more than 10% or more of the Group's revenues.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

40 Share based payments

(a) Description of share based payment arrangements

On 1 October 2009, 30 August 2012, 27 May 2013, 5 November 2015, 20 December 2016, 12 May 2016, 1 July 2020, 09 April 2021 and 29th January, 2021,the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2015, 2016(A), 2016(B), 2020, 2021(A) & 2021 (B) respectively. These options are granted to eligible employees of The Group determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of INR 1 each (for ESOP Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A) for the Company and INR 10 each (for ESOP Scheme 2015, 2016(B) and 2021(B) for the subsidiary Confirm Ticket Online Solutions India Private Limited as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the respective company for every option.
For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

Vesting conditions

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.
For ESOP Scheme 2015, 2016(B) & 2021 (B), options shall vest on graded basis and can be exercised any time during the 10 years period from the respective vesting date.
The vesting pattern and contractual life of options are given below:

Adjustment of outstanding options and exercise price consequent to issue of Bonus shares:

The shareholders of the "Company at the extraordinary general meeting held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of ₹ 1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be appropriately adjusted. In compliance with the approval granted by the shareholders for making appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the Exercise Price for all the revised number of Options shall be accordingly adjusted to INR (absolute) 1.25 and INR 0.50 (absolute) as the case may be. The values in following tables has been adjusted to take impact of this revision:

	ESOP scheme								
Vesting*	**2009**	**2012**	**2013**	**2015#**	**2016(A)**	**2016(B)#**	**2020**	**2021 (A)**	**2021 (B)#**
Year 1	35%	10%	10%	25%	10%	25%	100%	25%	25%
Year 2	35%	20%	20%	20%	20%	20%	-	25%	20%
Year 3	30%	30%	30%	25%	30%	25%	-	25%	25%
Year 4	0%	40%	40%	30%	40%	30%	-	25%	30%
Contractual life	6 - 8 years	6 - 9 years	6 - 9 years	11 - 14 years	6 - 9 years	11 - 14 years	6 years	6 - 9 years	11 - 14 years

* Please also refer to note (e) for the modification in vesting schedule

(b) Measurement of fair values

Scheme	**Share price**	**Exercise price**	**Expected volatility**	**Risk free rate**	**Expected life (in years)**	**Weighted average fair value on grant date**	**Dividend yield**	**Method of valuation**
2009	4.11-14.06	1.25	47.86% - 60.87%	7.38% - 8.43%	3 - 6 years	2.08-10.89	-	Black-Scholes Option Pricing Model
2012	4.11-14.06	1.25	47.86% - 60.87%	6.37% - 8.81%	3 - 6 years	2.08-10.89	-	
2013	4.11-76.68	1.25	42.82% - 60.87%	7.46% - 7.56%	3 - 6 years	2.11-77.54	-	
2015#	439	10	50.09% - 50.75%	7.79% - 7.92%	5.5 - 7 years	432.08- 432.85	-	
2016(A)	5.7-76.68	1.25	42.49% - 61.50%	7.46% - 7.56%	3 - 6 years	2.12-77.54	-	
2016(B)#	439-3,766	10	44.04% - 53.75%	6.23% - 8.11%	5.5 - 7 years	432-3,759	-	
2020	14.06	0.5 - 1.25	60.87%	4.38%	3 years	13.62 - 56.44	-	
2021 (A)	48.65-74.1	1.25	56% - 50.44%	7.23% - 7.34%	4 - 7 years	47.65-74.10	-	
2021 (B)#	10006	10	56.59% - 65.02%	4.91% to 6.16%	3 - 6 years	9997-9999	-	

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Employee stock option plan expense	99.38	119.11	156.23	185.15	49.07
Total	**99.38**	**119.11**	**156.23**	**185.15**	**49.07**

The carrying amount of the liability relating to the Employee Stock Option Plan at December 31, 2023 : INR 384.26 (December 31, 2022 : INR 259.27, March 31 2023 : INR 297.78, 31 March 2022 : INR 188.82 and 31 March 2021 : INR 62.75).

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options were as follows as at December 31, 2023:

	ESOP scheme								
	2009	**2012**	**2013**	**2015#**	**2016(A)**	**2016(B)#**	**2020**	**2021 (A)**	**2021 (B)#**
Options outstanding as at the beginning of the period	**10,000**	**6,96,700**	**19,56,837**	**-**	**10,83,000**	**1,246**	**4,80,052**	**74,89,093**	**-**
Add: Options granted during the period	-	-	7,14,016	-	5,60,316		-	-	-
Less: Options forfeited and expired during the period	10,000	63,700	20,500	-	54,132	-	-	8,90,467	-
Less: Options exercised during the period	-	1,27,600	5,99,531	-	2,45,500	887	45,150	7,44,647	-
Options outstanding as at the period end	**-**	**5,05,400**	**20,50,822**	**-**	**13,43,684**	**359**	**4,34,902**	**58,53,979**	**-**
Exercisable at the end of the period	-	3,52,000	7,99,749	-	5,19,500	242	4,34,902	24,74,254	-
Weighted average remaining life of options outstanding at the end of the period (in years)	2.52	3.76	3.34	-	3.67	9.83	3.13	5.18	-
Weighted average exercise price as at the beginning of the period	-	1.25	1.25	-	1.25	10.00	1.16	1.25	-
Weighted average exercise price for grants during the period	-	-	1.25	-	1.25	-	-	-	10.00
Weighted average exercise price for grants exercised during the period	-	1.25	1.25	-	1.25	10.00	1.23	1.25	-
Weighted average exercise price as at the end of the period	**-**	**1.25**	**1.25**	**-**	**1.25**	**10.00**	**1.23**	**1.25**	**-**
Weighted average exercise price of options Exercisable at the end of the period	-	1.25	1.25	0	1.25	10.00	1.23	1.25	-

The number and weighted-average exercise prices of share options were as follows as at December 31, 2022:

	ESOP scheme								
	2009	**2012**	**2013**	**2015#**	**2016(A)**	**2016(B)#**	**2020**	**2021 (A)**	**2021 (B)#**
Options outstanding as at the beginning of the period	**30,000**	**9,40,000**	**31,40,800**	**290**	**13,53,200**	**2,024**	**7,87,200**	**71,01,760**	**-**
Add: Options granted during the period	-	-	1,24,737	-	-	-	-	15,86,140	-
Less: Options forfeited and expired during the period	20,000	1,55,300	7,00,900	-	1,19,800	-	24,962	12,24,143	-
Less: Options exercised during the period	-	88,000	4,68,200	290	1,50,400	778	2,82,186	4,66,126	-
Options outstanding as at the period end	**10,000**	**6,96,700**	**20,96,437**	**-**	**10,83,000**	**1,246**	**4,80,052**	**69,97,631**	**-**
Exercisable at the end of the period	10,000	2,28,500	7,41,000	-	4,17,400	785	4,80,052	17,31,274	-
Weighted average remaining life of options outstanding at the end of the period (in years)	3.34	4.92	4.31	-	4.70	9.67	4.13	6.14	-
Weighted average exercise price as at the beginning of the period	1.25	1.25	1.25	10.00	1.25	10.00	1.21	1.25	-
Weighted average exercise price for grants during the period	-	-	1.25	-	-	-	-	1.25	-
Weighted average exercise price for grants exercised during the period	-	1.25	1.25	-	1.25	-	1.21	1.25	-
Weighted average exercise price as at the end of the period	**1.25**	**1.25**	**1.25**	**10.00**	**1.25**	**10.00**	**1.16**	**1.25**	**-**
Weighted average exercise price of options Exercisable at the end of the period	1.25	1.25	1.25	-	1.25	10.00	1.24	1.25	-

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

The number and weighted-average exercise prices of share options were as follows as at March 31, 2023:

	2009	2012	2013	2015#	2016(A)	2016(B)#	2020	2021 (A)	2021 (B)#
Options outstanding as at the beginning of the year	**30,000**	**9,40,000**	**31,40,800**	**290**	**13,53,200**	**2,024**	**7,87,200**	**71,01,760**	**-**
Add: Options granted during the year	-	-	1,24,737	-	-	-	-	22,04,028	-
Less: Options forfeited and expired during the year	20,000	1,55,300	8,40,500	-	1,19,800	-	24,962	13,49,513	-
Less: Options exercised during the year	-	88,000	4,68,200	290	1,50,400	778	2,82,186	4,67,182	-
Options outstanding as at the year end	**10,000**	**6,96,700**	**19,56,837**	**-**	**10,83,000**	**1,246**	**4,80,052**	**74,89,093**	**-**
Exercisable at the end of the year	10,000	3,26,500	9,38,300	-	4,87,400	785	4,80,052	17,91,259	-
Weighted average remaining life of options outstanding at the end of the year (in years)	3.27	4.68	4.06	-	4.46	9.67	3.88	6.00	-
Weighted average exercise price as at the beginning of the year	3.27	1.25	1.25	-	1.25	10.00	1.21	1.25	-
Weighted average exercise price for grants during the year	1.25	-	1.25	-	-	-	-	1.25	10
Weighted average exercise price for grants exercised during the year	-	-	1.25	-	1.25	-	1.29	1.25	-
Weighted average exercise price as at the end of the year	**-**	**1.25**	**1.25**	**-**	**1.25**	**10.00**	**1.16**	**1.25**	**-**
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	10	1.25	10.00	0.50	1.25	-

The number and weighted-average exercise prices of share options were as follows as at March 31, 2022:

	2009	2012	2013	2015#	2016(A)	2016(B)#	2020	2021 (A)	2021 (B)#
Options outstanding as at the beginning of the year	**40,000**	**11,64,000**	**48,89,600**	**1,207**	**24,43,200**	**5,144**	**29,02,800**	**-**	**-**
Add: Options granted during the year	60,000	4,80,800	5,16,400	-	2,41,200	-	7,44,000	73,07,060	236
Less: Options forfeited and expired during the year	60,000	2,22,800	4,32,400	917	4,90,800	3,120	46,800	2,05,300	236
Less: Options exercised during the year	10,000	4,82,000	18,32,800	-	8,40,400	-	28,12,800	-	-
Options outstanding as at the year end	**30,000**	**9,40,000**	**31,40,800**	**290**	**13,53,200**	**2,024**	**7,87,200**	**71,01,760**	**-**
Exercisable at the end of the year	-	98,000	5,75,400	290	1,33,200	785	43,200	-	-
Weighted average remaining life of options outstanding at the end of the year (in years)	5.26	5.88	5.32	7.76	5.56	9.81	4.88	6.71	-
Weighted average exercise price as at the beginning of the year	6.04	5.64	6.42	10.00	5.64	10.00	0.50	-	-
Weighted average exercise price for grants during the year	1.25	1.25	1.25	-	1.25	-	1.25	1.25	10
Weighted average exercise price for grants exercised during the year	1.25	1.25	1.25	-	1.25	-	0.50	1.25	-
Weighted average exercise price as at the end of the year	**1.25**	**1.25**	**1.25**	**10.00**	**1.25**	**10.00**	**1.21**	**1.25**	**-**
Weighted average exercise price of options Exercisable at the end of the year	-	1.25	1.25	10.00	1.25	10.00	0.50	1.25	-

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

The number and weighted-average exercise prices of share options were as follows as at March 31, 2021:

	2009	2012	2013	2015#	2016(A)	2016(B)#	2020	2021 (A)	2021 (B)#
Options outstanding as at the beginning of the year	**1,00,000**	**11,14,000**	**42,32,800**	**1,207**	**18,04,000**	**5,144**	-	-	-
Add: Options granted during the year	40,000	5,20,000	25,12,800	-	17,11,200	-	35,18,400	-	-
Less: Options forfeited and expired during the year	1,00,000	4,70,000	18,56,000	-	10,72,000	-	6,15,600	-	-
Less: Options exercised during the year	-	-	-	-	-	-	-	-	-
Options outstanding as at the year end	**40,000**	**11,64,000**	**48,89,600**	**1,207**	**24,43,200**	**5,144**	**29,02,800**	**-**	**-**
								-	-
Exercisable at the end of the year	-	3,52,000	11,16,800	1,207	4,04,000	2588	-	-	-
Weighted average remaining life of options outstanding at the end of the year (in years)	5.20	4.92	4.92	8.36	5.48	10.60	4.25	-	-
Weighted average exercise price as at the beginning of the year	6.20	5.65	5.61	10.00	5.64	10.00	-	-	-
Weighted average exercise price for grants during the year	5.64	5.64	7.72	-	5.64	-	0.50	-	-
Weighted average exercise price for grants exercised during the year	-	-	-	-	-	-	-		
Weighted average exercise price as at the end of the year	**6.04**	**5.64**	**6.42**	**10.00**	**5.64**	**10.00**	**0.50**	-	-
Weighted average exercise price of options Exercisable at the end of the year	-	5.43	5.53	10.00	5.64	-	-	-	-

(e) Modification during the year ended March 31, 2022:

on 1st May 2021, the Company made the following changes in the ESOP Plan 2009, 2012, 2013, 2016(A) and 2020:

-The Vesting period of ESOP were changed to 25% per year over a period of 4 years as against 10%, 20%, 30% and 40%. In case of partially vested ESOP, the balance unvested options shall vest equally over the remaining vesting period.

-The Exercise period of ESOP was increased to 5 years from the date of vesting or 1 year from the date of leaving, whichever is earlier.

-The Exercise Price of ESOP was reduced to INR 500 (INR 1.25 Post Bonus Issue adjustment)

The incremental fair value together with the original grant date fair value of options will be recognised as an expense over the remaining vesting period (except for the options which have vested before the modification date for which expense was recognised immediately). The fair value of modified options was determined using the same models & principals as described above with the following inputs:

Measurement of fair values:

Scheme	Dividend yield	Expected volatility	Risk free rate	Expected life (in years)	Fair Value on Date of modification	Incremental Fair Value
2009	0%	56.87% to 67.90%	4.67% to 5.98%	2.71 to 5.71	47.55-47.77	3.09-3.91
2012	0%	56.87% to 80%	2.33% to 5.98%	0.62 to 5.71	47.42-47.77	1.94-4.38
2013	0%	56.87% to 85.32%	2.33% to 6.09%	0.62 to 6.33	47.42-47.81	1.94-8.12
2016(A)	0%	56.87% to 85.32%	3.90% to 6.02%	1.21 to 5.88	47.46-47.78	3.03-4.34
2020	0%	67.90%	4.67%	2.71	48.21	0.0125

#Details of ESOP Schemes of material subsidiaries (Confirm Ticket Online Solutions India Private Limited).

Notes

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The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

41 Capital Management

For the purpose of Group's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to maximise the shareholder value.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust return capital to shareholders or issue new shares. The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes within net debt, interest bearing borrowings, trade and other payables, less cash and cash equivalents, other bank balances and liquid investment.

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Borrowings	433.61	8.21	5.35	27.31	143.78
Less: Convertible preference shares (unsecured) at fair value through profit and loss (FVTPL)	-	-	-	-	(5.63)
Lease liabilities	68.59	72.41	94.94	43.39	52.09
Trade payables	590.85	400.65	360.85	445.36	195.18
Other financial liabilities	753.53	1,056.85	1,040.80	1,208.00	953.54
Less: Cash and cash equivalents	(520.18)	(478.45)	(731.25)	(247.33)	(201.05)
Less : Fixed Deposits	(22.49)	-	-	(610.16)	-
Less : Mutual Funds	(807.16)	(719.31)	(453.88)	(375.64)	-
Net debt	**496.75**	**340.36**	**316.81**	**490.93**	**1,137.91**
Equity	4,371.27	3,646.41	3,737.64	3,426.86	299.38
Instruments entirely equity in nature	-	-	-	-	5.63
Total Capital	**4,371.27**	**3,646.41**	**3,737.64**	**3,426.86**	**305.01**
Capital and net debt	**4,868.02**	**3,986.77**	**4,054.45**	**3,917.79**	**1,442.92**
Gearing ratio	**10.20%**	**8.54%**	**7.81%**	**12.53%**	**78.86%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets terms & conditions attached to the interest-bearing loans and borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

Notes:

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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

42 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values					Fair values				
	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Financial assets										
Loans carried at amortised cost	0.74	-	25.67	-	-	0.74	-	25.67	-	-
Investments carried at fair value	807.16	742.46	477.42	403.49	24.95	807.16	742.46	477.42	403.49	24.95
Other financial assets carried at amortised cost	203.57	200.28	224.41	180.80	19.98	203.57	200.28	224.41	180.80	19.98
Total	**1,011.47**	**942.74**	**727.50**	**584.29**	**44.93**	**1,011.47**	**942.74**	**727.50**	**584.29**	**44.93**

	Carrying values					Fair values				
	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Financial liabilities										
Borrowings carried at amortised cost	433.61	8.21	5.35	27.31	149.41	433.61	8.21	5.35	27.31	149.41
Other financial liabilities carried at fair value	345.15	601.97	601.97	753.83	668.71	345.15	601.97	601.97	753.83	668.71
Other financial liabilities carried at amortised cost	408.38	454.88	438.83	454.17	284.83	408.38	454.88	438.83	454.17	284.83
Total	**1,187.14**	**1,065.06**	**1,046.15**	**1,235.31**	**1,102.95**	**1,187.14**	**1,065.06**	**1,046.15**	**1,235.31**	**1,102.95**

Management has assessed that trade receivables, cash and cash equivalents, other bank balances, lease liabilities, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

Notes:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

43 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:
(a) recognized and measured at fair value and
(b) measured at amortized cost and for which fair values are disclosed in the financial statements.
To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standard.

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.
Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.
Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.
Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for assets as at December 31, 2023:		**Fair value measurement using**		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	807.16	807.16	-	-
Financial liabilities measured at fair value				
Pending issuance of Redeemable Preference Shares	322.83	-	-	322.83
Liability on account of business combination	22.32	-	-	22.32

There are no transfer between levels during the period ended December 31, 2023

Fair value measurement hierarchy for assets as at December 31, 2022:		**Fair value measurement using**		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	742.46	742.46	-	-
Financial liabilities measured at fair value				
Liability on account of business combination	601.97	-	-	601.97

There are no transfer between levels during the period ended December 31, 2022

Fair value measurement hierarchy for assets as at March 31, 2023:		**Fair value measurement using**		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	477.42	477.42	-	-
Financial liabilities measured at fair value				
Liability on account of business combination	601.97	-	-	601.97

There are no transfer between levels during the year ended March 31, 2023

Fair value measurement hierarchy for assets as at March 31, 2022:		**Fair value measurement using**		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	397.89	397.89	-	-
- Shares	3.44	-	3.44	-
- Debentures	2.16	-	2.16	-
Financial liabilities measured at fair value				
Liability on account of business combination	753.83	-	-	753.83

There are no transfer between levels during the year ended March 31, 2022

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

Fair value measurement hierarchy for assets as at March 31, 2021:

		Fair value measurement using		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unobservable inputs (Level 3)**
Financial assets measured at fair value				
Investments at fair value through profit or loss				
- Mutual funds	21.51	21.51	-	-
- Shares	3.44	-	3.44	-
Financial liabilities measured at fair value				
Liability on account of business combination	668.71	-	-	668.71

There are no transfer between levels during the year ended March 31, 2021.

Specific valuation techniques used to value financial instruments include:
a) the use of quoted market Prices for similar instruments.
b) the fair value of the remaining financial instruments is determined using discounted Cash flow analysis.
c) Financial liability for future acquisition as per the terms of share purchase agreement-
(i) Profit after tax - Based on past performance and management's expectations for the future.
(ii) WACC - Reflect specific risks relating to the relevant industry in which they operate.

Quantitative details of input used in valuation of financial liability for future acquisition:-

Particulars	**December 31, 2023**	**December 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
Profit after tax (%)	13.04% - 18.68%	13.04% - 18.68%	13.04% - 18.68%	7.60% - 7.90%	6.64% - 9.20%
Pre-tax discount rate (%)	14.00%	14.00%	14.00%	17.40%	17.40%

If the discount rate used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates, does not have significant impact in its value and other equity.

NCI Put Option liability
Liability for call and put options issued to non-controlling interests which do not grant present access to ownership interest to us is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction. Considering the call and put option granted, the carrying amount of financial liability recognised at December 31, 2023 is INR 322.83 (December 31, 2022 : INR 601.94, March 31, 2023: INR 601.97, March 31, 2022: INR 753.83 and March 31, 2021: INR 668.71).

Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy:-

	Borrowings	**Liability on account of business combination**	**Pending issuance of Redeemable Preference Shares**	**Total**
April 01, 2020	2,325.69	-	-	**2,325.69**
Additions	5.63	668.71	-	**674.34**
Transfer to equity	(2,325.69)	-	-	**(2,325.69)**
March 31, 2021	**5.63**	**668.71**	**-**	**674.34**
Additions	-	85.12	-	**85.12**
Transfer to equity	(5.63)	-	-	**(5.63)**
March 31, 2022	**-**	**753.83**	**-**	**753.83**
Additions/deletion	-	(151.86)	-	**(151.86)**
December 31, 2022	**-**	**601.97**	**-**	**601.97**
Additions/deletion	-	-	-	**-**
March 31, 2023	**-**	**601.97**	**-**	**601.97**
Additions/deletion	-	(579.65)	322.83	**(256.82)**
December 31, 2023	**-**	**22.32**	**322.83**	**345.15**

Notes:
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Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

44 Financial risk management objectives and policies

The Group's activities are exposed to variety of financial risk; credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the 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. The Group reviews and agrees on policies for managing each of these risks which are summarized below :

a) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables and advance to suppliers), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) **Trade receivables**

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Unbilled Due	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at December 31, 2023	170.43	98.11	21.02	18.78	17.59	11.97	**337.90**
As at December 31, 2022	54.42	51.29	21.38	8.43	3.92	11.91	**151.35**
As at March 31, 2023	23.35	61.25	11.01	13.36	6.81	13.85	**129.63**
As at March 31, 2022	18.87	35.08	16.34	8.48	3.29	20.01	**102.07**
As at March 31, 2021	11.26	227.54	5.82	4.24	6.47	22.70	**278.03**

The ageing of trade receivables does not include expected credit loss.

(ii) Reconciliation of impairment allowance on trade and other receivables

Impairment allowance measured as per simplified approach

	Amount
As at April 1, 2020	**12.59**
Provision for expected credit loss	2.13
Reversal of provision	-
As at March 31, 2021	**14.72**
Provision for expected credit loss	2.75
Reversal of provision	(1.59)
As at March 31, 2022	**15.88**
Provision for expected credit loss	-
Reversal of provision	(5.47)
As at December 31, 2022	**10.41**
Provision for expected credit loss	0.33
Reversal of provision	-
As at March 31, 2023	**10.74**
Provision for expected credit loss	-
Reversal of provision	(0.06)
As at December 31, 2023	**10.68**

b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments.

As at December 31, 2023	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	433.61	433.61	-	-	**433.61**
Lease liabilities	68.59	-	42.01	35.92	**77.93**
Trade payables	590.85	-	590.85	-	**590.85**
Other financial liabilities	753.53	-	753.53	-	**753.53**
Total	**1,846.58**	**433.61**	**1,386.39**	**35.92**	**1,855.92**

As at December 31, 2022	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	8.21	8.21	-	-	**8.21**
Lease liabilities	72.41	-	31.42	53.93	**85.35**
Trade payables	400.65	-	400.65	-	**400.65**
Other financial liabilities	1,056.85	-	761.27	295.58	**1,056.85**
Total	**1,538.12**	**8.21**	**1,193.34**	**349.51**	**1,551.06**

As at March 31, 2023	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	5.35	5.35	-	-	**5.35**
Lease liabilities	94.94	-	42.24	71.76	**114.00**
Trade payables	360.85	-	360.85	-	**360.85**
Other financial liabilities	1,040.80	-	745.22	295.58	**1,040.80**
Total	**1,501.94**	**5.35**	**1,148.31**	**367.34**	**1,521.00**

Annexure VII : Notes to Restated Consolidated Summary Statements (Continued)

As at March 31, 2022	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	27.31	27.31	-	-	**27.31**
Lease liabilities	43.39	-	17.60	35.20	**52.80**
Trade payables	445.36	-	445.36	-	**445.36**
Other financial liabilities	1,208.00	-	700.80	507.20	**1,208.00**
Total	**1,724.06**	**27.31**	**1,163.76**	**542.40**	**1,733.47**

As at March 31, 2021	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	149.41	-	70.85	111.99	**182.84**
Lease liabilities	52.09	-	15.30	52.80	**68.10**
Trade payables	195.18	-	195.18	-	**195.18**
Other financial liabilities	953.54	-	642.61	310.93	**953.54**
Total	**1,350.22**	**-**	**923.94**	**475.72**	**1399.66**

c) 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 advances, deposits and FVTOCI investments.

(i) 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 to the Group's Bank Overdraft facility with floating interest rates.

Exposure to interest rate risk

The interest rate profile of the Group's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Variable rate instruments					
Borrowings	433.61	8.21	5.35	27.31	-

Interest rate sensitivity analysis for variable instruments:

The following table demonstrates the sensitivity to a reasonably possible change in interest rate of borrowings. With all other variables held constant, the Group's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Impact on Statement of Profit and loss for the period/year					
Increase by 50 basis point	(2.17)	(0.04)	(0.03)	(0.14)	-
Decrease by 50 basis point	2.17	0.04	0.03	0.14	-
Impact on total equity for the period/year					
Increase by 50 basis point	2.17	0.04	0.03	0.14	-
Decrease by 50 basis point	(2.17)	(0.04)	(0.03)	(0.14)	-

d) Foreign currency risk

The foreign currency exposure of Group on receivables and payables is not material.

Notes

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

45 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the period ended December 31, 2023:

Name of the entity in the Group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in Restated profit and loss		Share in Restated other comprehensive income/(loss)		Share in Restated total comprehensive income/(loss)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive income/(loss)	Amount	As % of Consolidated total comprehensive income/(loss)	Amount
Le Travenues Technology Limited	Parent		95.20%	4,161.37	66.54%	437.28	(100.00%)	(1.18)	66.48%	436.10
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	0.14%	5.98	0.30%	1.95	0.00%	-	0.30%	1.95
Freshbus Private Limited	Indian Subsidiary	41.40%	0.00%	-	(7.97%)	(52.37)	0.00%	-	(7.98%)	(52.37)
Freshbus Private Limited	Associates	41.40%	0.00%	-	(4.31%)	(28.32)	0.00%	-	(4.32%)	(28.32)
Total			**95.34%**	**4,167.35**	**54.56%**	**358.54**	**(100.00%)**	**(1.18)**	**54.48%**	**357.36**
Consolidation adjustments/eliminations			4.66%	203.92	45.44%	298.58	0.00%	-	45.52%	298.58
Total			**100.00%**	**4,371.27**	**100.00%**	**657.12**	**(100.00%)**	**(1.18)**	**100.00%**	**655.94**

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the period ended December 31, 2022:

Name of the entity in the Group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in Restated profit and loss		Share in Restated other comprehensive income/(loss)		Share in Restated total comprehensive income/(loss)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive income/(loss)	Amount	As % of Consolidated total comprehensive income/(loss)	Amount
Le Travenues Technology Limited	Parent		100.08%	3,649.23	97.54%	182.02	(100.00%)	(1.66)	97.51%	180.36
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	0.09%	3.20	1.86%	3.48	0.00%	-	1.88%	3.48
Travenues Innovations Private Limited*	Indian Subsidiary	100%	0.00%	0.05	(0.08%)	(0.14)	0.00%	-	(0.08%)	(0.14)
Freshbus Private Limited	Indian Subsidiary	53.22%	4.93%	179.63	(1.59%)	(2.96)	0.00%	-	(1.60%)	(2.96)
Total			**105.10%**	**3,832.11**	**97.73%**	**182.40**	**(100.00%)**	**(1.66)**	**97.71%**	**180.74**
Consolidation adjustments/eliminations			(5.10%)	(185.70)	2.27%	4.22	0.00%	-	2.29%	4.22
Total			**100.00%**	**3,646.41**	**100.00%**	**186.62**	**(100.00%)**	**(1.66)**	**100.00%**	**184.96**

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2023:

Name of the entity in the Group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in Restated profit and loss		Share in Restated other comprehensive income/(loss)		Share in Restated total comprehensive income/(loss)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive income/(loss)	Amount	As % of Consolidated total comprehensive income/(loss)	Amount
Le Travenues Technology Limited	Parent		100.27%	3,747.58	103.52%	242.19	(100.00%)	(2.07)	103.55%	240.12
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	0.11%	3.93	1.80%	4.22	0.00%	-	1.82%	4.22
Travenues Innovations Private Limited*	Indian Subsidiary	100%	0.00%	-	(0.08%)	(0.19)	0.00%	-	(0.08%)	(0.19)
Freshbus Private Limited	Indian Subsidiary	53.22%	4.48%	167.44	(9.07%)	(21.21)	0.00%	-	(9.15%)	(21.21)
Total			**104.86%**	**3,918.95**	**96.17%**	**225.01**	**(100.00%)**	**(2.07)**	**96.14%**	**222.94**
Consolidation adjustments/eliminations			(4.86%)	(181.31)	3.83%	8.95	0.00%	-	3.86%	8.95
Total			**100.00%**	**3,737.64**	**100.00%**	**233.96**	**(100.00%)**	**(2.07)**	**100.00%**	**231.89**

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2022:

Name of the entity in the Group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in Restated profit and loss		Share in Restated other comprehensive income/(loss)		Share in Restated total comprehensive income/(loss)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive income/(loss)	Amount	As % of Consolidated total comprehensive income/(loss)	Amount
Le Travenues Technology Limited	Parent		100.26%	3,435.66	(95.83%)	(202.14)	(100.00%)	(1.41)	(95.86%)	(203.55)
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	(0.01%)	(0.26)	(0.22%)	(0.47)	0.00%	-	(0.22%)	(0.47)
Travenues Innovations Private Limited	Indian Subsidiary	100%	0.01%	0.19	0.06%	0.12	0.00%	-	0.06%	0.12
Total			**100.26%**	**3,435.59**	**(95.99%)**	**(202.49)**	**(100.00%)**	**(1.41)**	**(96.02%)**	**(203.90)**
Consolidation adjustments/eliminations			(0.26%)	(8.73)	(4.01%)	(8.45)	-	-	(3.98%)	(8.45)
Total			**100.00%**	**3,426.86**	**(100.00%)**	**(210.94)**	**(100.00%)**	**(1.41)**	**(100.00%)**	**(212.35)**

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2021:

Name of the entity in the Group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities		Share in Restated profit and loss		Share in Restated other comprehensive income/(loss)		Share in Restated total comprehensive income/(loss)	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated other comprehensive	Amount	As % of Consolidated total comprehensive income/(loss)	Amount
Le Travenues Technology Limited	Parent		100.06%	299.56	101.62%	76.55	100.00%	0.50	101.61%	77.05
Travenues Innovations Private Limited *	Indian Subsidiary	100%	0.03%	0.08	(1.62%)	(1.22)	0.00%	-	(1.61%)	(1.22)
Total			**100.09%**	**299.64**	**100.00%**	**75.33**	**100.00%**	**0.50**	**100.00%**	**75.83**
Consolidation adjustments/eliminations			(0.09%)	(0.26)	0.00%	-	0.00%	-	0.00%	-
Total			**100.00%**	**299.38**	**100.00%**	**75.33**	**100.00%**	**0.50**	**100.00%**	**75.83**

*During the period ended December 31, 2023 Travenues Innovations Private Limited has been struck off by the MCA from Register of Companies u/s 248(2) of the Companies Act, 2013 .
Note : Confirm Ticket Online Solutions Private Limited merged pursuant to NCLT Order dated January 16, 2024 (Refer Note 46 (A)).

Notes:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

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46 Business combinations

A) Acquisition during the year ended March 31, 2021

(a) Acquisition of Confirm Ticket Online Solutions Private Limited

The Group executed a Share Purchase Agreement with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for acquisition of 50.1% stake in CTPL as on January 31, 2021, in exchange for payment of approximately INR 179 and Non compete fee of INR 60. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, CTPL results were consolidated effective February 17, 2021. Financial statements as at January 31, 2021 were considered for this purpose as convenience adjusted with impact of seventeen days.

During the year ended March 31, 2022, the Group paid INR 60 as non-compete fee and issued shares amounting to INR 372.98 (basis fair valuation) resulting in CTPL being 83.68% subsidiary as at March 31, 2022.
During the year ended March 31, 2023, the Group paid INR 240.47 through banking channels resulting in CTPL becoming 90.08% subsidiary as at March 31, 2023. Subsequent to the year ended March 31, 2023, the Company had acquired additional 5.25% stake in CTPL for consideration amounting to INR 306.36 with the balance stake of 4.67% to be acquired.

(b) Purchase consideration

Consideration discharged through Bank	179.59
Non-compete fee	60.00
Shares to be issued on account of business combination	397.70
Future acquisition liability as at March 31, 2021*	310.26
Total consideration	**947.55**

**Refer note h*

(c) Assets acquired and liabilities assumed

The purchase price of INR 947.55 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Net working capital (including cash)	24.34
Intangibles	81.17
Non-compete	62.40
Deferred tax liability	(37.33)
Goodwill	816.97
Total	**947.55**

The identifiable tangible and intangible assets have been determined basis independent valuation and were concluded within the measurement period in accordance with Ind AS 103.

(d) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (included in cash flows from investing activities)	67.28
Cash paid	(179.59)
Net cash flow on acquisition	**(112.31)**
Payment for Non compete fee during the year ended March 31, 2022	(60.00)
Payment during the year ended March 31, 2023	(240.47)
Payment during the period ended December 31, 2023	(306.36)
	(719.14)

(e) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	**Amount**
Software	7 years	79.97
Domain names and trademarks	3 years	1.21
Non compete fees	3 years	62.40

(f) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(g) Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case where the Group does not have present access to ownership interest, it is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

(h) Fair Value of Non Controlling Interest

As at April 01, 2021*	**767.96**
Less: Payment to owners	(432.98)
Add : Non controlling share in the results for the year	32.65
Add: Fair valuation impact of Put option liability	410.92
As at March 31, 2022*	**778.55**
Less: Payment to owners	(240.47)
Add : Non controlling share in the results for the period	16.60
Add: Fair valuation impact of Put option liability	71.99
As at December 31, 2022*	**626.67**
Less: Payment to owners	-
Add : Non controlling share in the results for the period	8.02
Add: Fair valuation impact of Put option liability	(8.02)
As at March 31, 2023*	**626.67**
Less: Payment to owners	(306.36)
Add: Non controlling share in the results for the period	16.44
Add: Fair valuation impact	108.30
Less : Transfer to Redeemable Preference Shares	(322.83)
Less : Transfer to tax payable on Redemption/buy back of Redeemable Preference Shares	(75.20)
Less: Transfer to Shares to be issued on account of business combination to Employee stock option reserve	(24.70)
As at December 31, 2023*	**22.32**

* The amount as at April 01, 2021 consist of Shares to be issued on account of business combination amounting to INR 99.25 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 668.71 (Current portion INR 358.45, Non current portion INR 310.26) disclosed in other financial liabilities.

* The amount as at March 31, 2022 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 753.83 (Current portion INR 246.63, Non current portion INR 507.20) disclosed in other financial liabilities.

* The amount as at December 31, 2022 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 601.97 (Current portion INR 306.39, Non current portion INR 295.58) disclosed in other financial liabilities.

* The amount as at March 31, 2023 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account of business combination amounting to INR 601.97 (Current portion INR 306.39, Non current portion INR 295.58) disclosed in other financial liabilities.

* The amount as at December 31, 2023 consist of Liability on account of business combination amounting to INR 22.32 (Current portion INR 22.32, Non current portion INR Nil) disclosed in other financial liabilities.

(i) Amalgamation of Confirm Ticket Online Solutions Private Limited with the Company :

The Board of Directors of the Company at their meeting held on April 24, 203 have considered and approved the Scheme of Amalgamation of Confirm Ticket Online Solutions Private Limited ("Transferor Company") with Le Travenues Technology Limited ("Transferee Company"). Further, the Company has received consent from the Equity share holders, Secured Creditors, and unsecured creditors. Post receiving these approvals the Company had filed the application on June 15, 2023 with the Hon'ble NCLT for the approval of the Scheme.

Pursuant to an application filed with National Company Law Tribunal ("NCLT"), the Hon'ble Principal Bench of the NCLT at Chandigarh vide its Order dated January 16, 2024 had approved the Scheme of Amalgamation ('Scheme') between the Parent Company, Confirm Ticket Online Solutions Private Limited ('Transferor Company/ CTPL') and their respective shareholders and creditors, under Sections 230 to 232 and other applicable provisions, if any, of the Companies Act, 2013 and the rules and regulations framed thereunder, effective from the appointed date of April 1, 2023. With effect from the appointed date and upon the Scheme becoming effective, entire business of Transferor Company including its assets, properties, rights, benefits, interests and liabilities has been transferred to and vested in the Parent Company, as a going concern.

The acquisition of CTPL shall enhance overall operational effectiveness by leveraging purchasing and procurement economies of scale, as well as achieving efficiency gains through streamlining general and administrative functions, thereby eliminating redundancies.

As at December 31, 2023, the remaining stake in the transferor Company is 4.67%. The transferee Company shall issue redeemable preference shares, in the ratio of 1:1 as stipulated in the scheme of merger.

Pursuant to this amalgamation, the unamortised deferred tax liability on intangibles amounting to INR 20.36 as at April 01, 2023, created during acquisition has been reversed in consolidated statement of profit and loss.

Pursuant to this amalgamation, the unamortised deferred tax liability on intangibles amounting to INR 20.36 as at April 01, 2023, created during acquisition has been reversed in consolidated statement of profit and loss. Further the Parent Company had brought forward losses as on March 31, 2023, for which the Parent Company has reasonable certainty that it shall be able to utilise the benefit of its unused tax losses and unabsorbed depreciation against the future taxable profit of CTPL and accordingly has recognised deferred tax assets amounting to INR 134.57.

(j) Transactions / Balances eliminated between Confirm ticket and the Company

Following are the detail of the transactions eliminated during the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:-

Nature of transaction	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Transaction for the period	Transaction for the period	Transaction for the Year	Transaction for the Year	Transaction for the Year
Deemed Investment	2.43	2.51	3.30	4.19	0.67
Advertising and sales promotion cost	10.42	11.01	14.41	6.74	-
Distribution cost	52.58	27.85	42.25	12.78	-
Technical support fees	2.32	2.25	2.98	0.86	-
Advertisement revenue	1.09	1.21	1.54	0.99	-

Following are the detail of the balances eliminated as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:-

Nature of transaction	For the Nine months ended December 31, 2023	For the Nine months ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Amount	Amount	Amount	Amount	Amount
Share based payment liabilities at the period/year end	10.59	7.37	8.16	4.86	0.67
Balance payable at the period/year end	24.81	7.85	12.47	4.45	-
Balance of Advance received at the period/year end	-	-	2.27	-	-
Balance receivable at the period/year end	0.26	0.28	0.14	0.26	-

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

(k) Statement containing specific disclosure of the entities which are included in consolidated financial statements, including Confirm ticket, merged with the group:

For the period ended December 31, 2023

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities	Share in Restated profit and loss	Share in Restated other comprehensive income/(loss)	Share in Restated total comprehensive income/(loss)
Le Travenues Technology Limited	Parent		4,153.21	117.05	(0.62)	**116.43**
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	95.33%	735.37	328.12	(0.56)	**327.56**
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	5.98	1.95	-	**1.95**
Freshbus Private Limited	Indian Subsidiary	41.40%	-	(52.37)	-	**(52.37)**
Freshbus Private Limited	Associates	41.40%	-	(28.32)	-	**(28.32)**
Total			**4,894.56**	**366.43**	**(1.18)**	**365.25**
Consolidation adjustments/eliminations			(523.29)	290.69	-	**290.69**
Total			**4,371.27**	**657.12**	**(1.18)**	**655.94**

For the period ended December 31, 2022

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities	Share in Restated profit and loss	Share in Restated other comprehensive income/(loss)	Share in Restated total comprehensive income/(loss)
Le Travenues Technology Limited	Parent		3,907.89	55.92	(1.38)	**54.54**
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	90.08%	326.51	144.30	(0.28)	**144.02**
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	3.20	3.48	-	**3.48**
Travenues Innovations Private Limited	Indian Subsidiary	100%	0.05	(0.14)	-	**(0.14)**
Freshbus Private Limited	Indian Subsidiary	53.22%	179.63	(2.96)	-	**(2.96)**
Total			**4,417.28**	**200.60**	**(1.66)**	**198.94**
Consolidation adjustments/eliminations			(770.87)	(13.98)	-	**(13.98)**
Total			**3,646.41**	**186.62**	**(1.66)**	**184.96**

For the Year ended March 31, 2023

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities	Share in Restated profit and loss	Share in Restated other comprehensive income/(loss)	Share in Restated total comprehensive income/(loss)
Le Travenues Technology Limited	Parent		3,935.23	45.34	(1.84)	**43.50**
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	3.93	4.22	-	**4.22**
Travenues Innovations Private Limited	Indian Subsidiary	100%	-	(0.19)	-	**(0.19)**
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	90.08%	404.66	221.35	(0.23)	**221.12**
Freshbus Private Limited	Indian Subsidiary	53.22%	167.44	(21.21)	-	**(21.21)**
Total			**4,511.26**	**249.51**	**(2.07)**	**247.44**
Consolidation adjustments/eliminations			(773.62)	(15.55)	-	**(15.55)**
Total			**3,737.64**	**233.96**	**(2.07)**	**231.89**

For the Year ended March 31, 2022

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities	Share in Restated profit and loss	Share in Restated other comprehensive income/(loss)	Share in Restated total comprehensive income/(loss)
Le Travenues Technology Limited	Parent		3,732.43	(320.45)	(0.83)	**(321.28)**
Ixigo Europe, Sociedad Limitada	Foreign Subsidiary	100%	(0.26)	(0.47)	-	**(0.47)**
Travenues Innovations Private Limited	Indian Subsidiary	100%	0.19	0.12	-	**0.12**
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	83.68%	179.16	142.50	(0.58)	**141.92**
Total			**3,911.52**	**(178.30)**	**(1.41)**	**(179.71)**
Consolidation adjustments/eliminations			(484.66)	(32.64)	-	**(32.64)**
Total			**3,426.86**	**(210.94)**	**(1.41)**	**(212.35)**

For the Year ended March 31, 2021

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus total liabilities	Share in Restated profit and loss	Share in Restated other comprehensive income/(loss)	Share in Restated total comprehensive income/(loss)
Le Travenues Technology Limited	Parent		197.20	75.79	1.52	**77.31**
Travenues Innovations Private Limited	Indian Subsidiary	100%	0.08	(1.22)	-	**(1.22)**
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	50.10%	30.71	6.74	(1.03)	**5.71**
Total			**227.99**	**81.31**	**0.50**	**81.80**
Consolidation adjustments/eliminations			71.39	(5.98)	-	**(5.98)**
Total			**299.38**	**75.33**	**0.50**	**75.83**

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

B) Acquisition during the year ended March 31, 2022

Abhibus business acquisition under Business Transfer Agreement:

(a) As approved by the Board of Directors, the Group on July 22, 2021, entered in to a Business Transfer Agreement ('BTA') with Abhibus Services (India) Private Limited ("the Abhibus") and its founder (both together referred to as the 'Seller'), to acquire Abhibus business including its assets, liabilities, employees, intellectual property and business contracts identified in BTA (Undertaking) as a going concern on a Slump Sale basis (" the Acquired business") for a total consideration* of INR 1,713.50 to be settled by issuing equity of INR 612.95 and INR 1,100.55 consideration through banking channels and assuming additional net liabilities of INR 16.95. The total consideration is to be adjusted in case of non-transfer of business contracts under the BTA as at the closing date. As per the terms of BTA, the Group issued own shares worth INR 612.95 on first closing and paid INR 1,100.55 through banking channels over multiple tranches. As at December 31, 2023 the amount payable is INR Nil.

The Group obtained control over the Acquired business and is deemed to be the beneficial owner of the Undertaking effective August 1, 2021. The consolidated statement of profit and loss for the year ended March 31, 2023 and the consolidated balance sheet as at March 31, 2023 include the impact of operations of Abhibus. Accordingly the current period numbers are not comparable with those of previous period.

(b) Purchase consideration

Consideration to be discharged through Bank (including INR 430 for Non compete fee)*	1,100.55
Shares issued on account of business combination	612.95
Total consideration	**1,713.50**

**adjusted for increase in net liabilities assumed*

(c) Assets acquired and liabilities assumed

The purchase price of INR 1713.50 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Property plant and equipment	0.76
Trade receivable	17.09
Other current assets	24.93
Current Liability	(8.09)
Non Current Liability	(211.64)
Net Assets acquired(A)	**(176.95)**
Intangibles	
Software	168.27
Trade mark	0.18
Non-compete	55.93
Net Intangibles acquired(B)	**224.38**
Net Assets acquired (A+B)	47.43
Purchase Consideration	1,713.50
Goodwill	**(1,666.06)**

The identifiable tangible and intangible assets have been determined basis independent valuation. These allocations are preliminary based on management's estimates. The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

(d) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	**Amount**
Software	7 years	168.27
Domain names and trademarks	3 years	0.18
Non compete fees	3 years	55.93
Intangibles recognized on acquisition		**224.38**

(e) Acquired receivables

No adjustments have been made to acquired trade receivables.

(f) Analysis of cash flows on acquisition:

Net cash acquired on acquisition	-
Cash paid	(1,100.55)
Net cash used on acquisition	**(1,100.55)**

C) Acquisition during the year ended March 31, 2023

(a) Investment in Freshbus Private Limited

The Group executed an Investment and Shareholders' Agreement with Freshbus Private Limited (the "FPL") dated October 28, 2022 for acquisition of 53.22% stake with voting power of 60% in FPL in exchange for payment of INR 160.00 The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, FPL results were consolidated effective November 21, 2022 (Closing date).

(b) Purchase consideration

Consideration discharged through Bank	160.00
Total consideration	**160.00**

(c) Assets acquired and liabilities assumed

Acquired assets and liabilities as on date of acquisition are as follows:

Property, Plant and Equipments	0.01
Cash and cash equivalents	0.49
Other current assets	0.31
Other current liabilities	(6.18)
Non current assets	0.01
Non current liabilities	(0.01)
Net Assets acquired(A)	**(5.37)**

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

Intangibles	
Software	27.97
Non compete fees	21.81
Deferred tax liability	(5.50)
Goodwill	101.73
Net Intangibles acquired(B)	**146.01**
Non Controlling Interest	**140.64**

The identifiable tangible and intangible assets have been determined basis independent valuation. These allocations are preliminary based on management's estimates. The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

(d) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

	Life	Amount
Non compete fee	3 years	21.81
Intangibles recognized on acquisition		**21.81**

(e) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(f) Revenue and profit contribution

From the dale of acquisition, for the year ended March 31, 2023 Freshbus Private Limited has contributed INR Nil of revenue and INR (15.56) to the profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue would have been increased by INR Nil and the profit before tax for the Group would have been decreased by INR (21.62).

(g) Loss of control

Loss of control in Freshbus

Freshbus Private Limited ("the FPL") through Rights issue on May 22, 2023, issued additional shares to the founder reducing the Group's holding to 44.95%, with voting power at 53.21%. Further, on September 13, 2023, there were certain amendments made in the Investment and Shareholders' Agreement that led to loss of Control for the Group. On September 30, 2023, FPL issued additional shares to unrelated parties ("Investors") leading to further reduction in Groups' holding to 41.40%. The aforesaid transaction has resulted in loss of control, and accordingly the associated assets and liabilities of FPL along with goodwill and intangibles on acquisition of INR 101.73 and INR 16.19 respectively were derecognised and the Group has recorded a net gain of INR 64.48. Further, in accordance with Ind AS 110, the residual interest has been remeasured at the aforesaid date, resulting in fair value of gain of INR 232.73 in the consolidated financial statement.

Carrying amount of net assets over which control is lost :

Property, plant and equipment	78.68
Right of use assets	333.92
Goodwill	101.73
Other intangible assets	39.92
Cash and cash equivalents	9.37
Financial assets	24.83
Trade receivables	1.09
Other assets	0.77
Non-current tax asset (net)	0.36
Total Assets (A)	**590.67**
Lease liabilities	314.28
Provisions	0.31
Borrowings	5.50
Deferred tax assets (net)	3.92
Trade payables	21.85
Other financial liabilities	7.81
Other current liabilities	7.93
Non- Controlling Interest	133.55
Total Liabilities (B)	**495.15**
Net Assets (C = A- B)	**95.52**
Investment reinstated at original value (D)	160.00
Gain on Loss of Control (E = D - C)	**64.48**
Impact of fair value on the investment retained on the date of loss of control (F)	232.73
Exceptional items (G = E + F)	**297.21**
Share of loss of an associate, net of tax (H)	(28.32)
Investment retained at fair value (I = D + F + H)	**364.41**

The loss of control was triggered on September 13, 2023 however the Group has de-consolidated the Subsidiary in the Consolidated Financial Statements as August 31, 2023 for convenience. Transactions that have taken place between the period September 01 2023 to September 13, 2023 in the aforesaid entity are not material.

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Annexure VII : Notes to the restated consolidated summary financial information (Continued)

47 Share Issue Expenses :

(i) The Group has incurred an expenditure of INR 9.30 as at December 31, 2023 (December 31, 2022 : INR 116.78, March 31, 2023 : INR 116.78, March 31, 2022 : INR 94.63 and March 31, 2021 : INR Nil) towards the proposed initial public offer (IPO).
The amount recoverable from selling shareholder has been recorded under Other Financial assets as at December 31, 2023 INR 8.13 (December 31, 2022 : INR 45.49, March 31, 2023 : INR 45.49, March 31, 2022 : INR 48.04 and March 31, 2021 : INR Nil) and remaining amount of INR 1.17 (December 31, 2022 : INR Nil, March 31, 2023 : INR Nil, March 31, 2022 : INR 46.59 and March 31, 2021 : INR Nil) is carried forward as prepaid expense which is to be set off with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013. Out of the total amount incurred as at December 31, 2022 and March 31, 2023, INR 71.29 is charged off to Statement of Profit and Loss as exceptional item.

(ii) During the year ended March 31, 2022, the Company issued shares 84,489 (Preference 84,484; Equity 5) for INR 2673.23 (Preference INR 2673.07, Equity INR 0.16) on preferential allotment basis and incurred incidental share issue expense amounting to INR 71.12 which has been adjusted with securities premium in accordance with Section 52 of the Companies Act, 2013.

48 Liability written back during the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 represents excess liability ascertained on the completion of contractual obligations and reconciliations thereof.

49 Other Statutory Information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

		Balance Outstanding					
Name of the Company	**Nature of transactions with struck-off Company**	**As at December 31, 2023**	**As at December 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**	**Relationship with the Struck off Company, if any, to be disclosed**
BM Cargo Carriers Private Limited	Trade Payable	0.22	0.11	0.10	0.07	-	None

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period 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.

(viii) The terms of the working capital limits requires the Group to file annual statement with the respective banks and there is no requirement to file quarterly returns/statements with banks and financial institutions.

50 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions. Absolute amounts are referred as Rs.

51 Previous period/year figures have been regrouped in line with current year presentation.

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Amit Virmani
Partner

Membership No.: 504649
Place: Gurugram
Date: January 29, 2024

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
CIN - U63000HR2006PLC071540

Aloke Bajpai	**Rajnish Kumar**	**Saurabh Devendra Singh**	**Suresh Kumar Bhutani**
Chairman, Managing Director & Group CEO	Director & Group Co-CEO	Group Chief Financial Officer	Group General Counsel & Company Secretary
DIN:- 00119037	DIN:- 02834454		
Place: Gurugram	Place: Spain	Place: Goa	Place: Mumbai
Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024	Date: January 29, 2024

OTHER FINANCIAL INFORMATION

The standalone audited financial statements of our Company, as at and for the Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all the annexures, schedules and notes thereto ("**Standalone Financial Statements**") and the standalone audited financial statements of our erstwhile subsidiary, i.e., Confirm Ticket as at and for the Financial Years ended March 31, 2023, March 31, 2022, and March 31, 2021, together with all the annexures, schedules and notes thereto are available at https://www.ixigo.com/about/investor-relations/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Financial Statements and the reports there on do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) 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 to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements and the reports thereon should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, its Subsidiary or any entity in which it or its shareholders have significant influence and should not be relied upon or used as a basis for any investment decision. None of the Company or any entity in which it or its shareholders have significant influence or any of its advisors, nor any of the BRLMs or Selling Shareholders, 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 Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Statements and other non-GAAP information required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹, except share data unless otherwise specified)

Particulars	As at and for Financial March 31, Year 2021	As at and for Financial Year March 31, 2022	As at and for Financial Year ended March 31, 2023	As at and for the nine months ended December 31, 2022	As at and for the nine months ended December 31, 2023
Restated earnings/ (loss) per equity share of face value of ₹ 1 each attributable to equity holders of the parent (not annualized for the nine months ended December 31, 2023 and December 31, 2022)					
Restated earnings/(loss) per equity share of face value ₹ 1 each attributable to equity holders of the parent – basic (₹)[(1)(2)]	0.25	(0.66)	0.58	0.46	1.80
Restated earnings/(loss) per equity share of face value ₹ 1 each attributable to equity holders of the parent – diluted (₹)[(1)(2)]	0.25	(0.66)	0.57	0.45	1.75
Restated profit/ (loss) for the period/ year	75.33	(210.94)	233.96	186.62	657.12
RoNW %	24.13%	(7.15%)	5.74%	4.65%	15.26%
NAV per Equity Share[(3)]	1.02	9.29	9.79	9.55	11.43
Weighted average number of equity shares for basic EPS	289,609,793	368,682,791	370,964,614	370,886,592	371,462,699
Weighted average number of equity shares for diluted EPS	292,875,393	368,682,791	381,736,201	381,681,833	352,395,486
EBITDA (in million)	61.43	(69.54)	450.45	298.27	343.17
EBITDA Margin	4.44%	(1.81%)	8.70%	7.88%	6.90%
Adjusted EBITDA (in million)	82.10	62.00	443.45	273.25	381.79
Adjusted EBITDA Margin	6.06%	1.63%	8.85%	7.50%	7.78%

(1) Not annualised for nine months ended December 31, 2023 and December 31, 2022.

(2) Both basic EPS and diluted EPS have been calculated in accordance with the Indian Accounting Standard (Ind AS) 33 (earnings per share). The face value of Equity Shares of our Company is ₹1.

1. The ratios have been computed as below:

a. Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.

b. Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares

2. *The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time 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.*

(3) *NAV per Equity Share = restated total equity at the end of the year/period divided by the weighted average number of Equity Shares outstanding at the end of the year/period as per the table below:*

(₹ in million except share data, unless otherwise specified)

Particulars	As at and for the Financial Year ended March 31, 2021	As at and for the Financial Year ended March 31, 2022	As at and for the Financial Year ended March 31, 2023	As at and for the nine months ended December 31, 2022	As at and for the nine months ended December 31, 2023
Equity attributable to equity holders of the parent (A)	299.38	3,426.86	3,737.64	3,646.41	4,371.27
Weighted average number of equity shares outstanding at the end of the year/ period (B)	292.88	368.68	381.74	381.68	382.40
Net asset value per Equity Share (in ₹) C=A/B	1.02	9.29	9.79	9.55	11.43

Certain non-GAAP financial measures, such as EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Gross Transaction Value, Gross Ticketing Revenues, Gross Take Rate, Contribution Margin and NAV per equity share, presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance.

See ***"Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies."*** on page 49.

Related Party Transactions

The following is the summary of transactions with related parties for the Financial Years ended March 31, 2021, March 31, 2022 and March 31, 2023 and nine months ended December 31, 2022 and December 31, 2023, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations.

(₹ in million)

Related parties with whom transactions have taken place	Relation	Nature of transaction	Financial Years 2021	2022	2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Aloke Bajpai	Chairman, Managing Director and Group CEO	Salary, bonus and other allowances*	7.26	10.59	19.36	11.66	20.56
Rajnish Kumar	Director and Group Co-CEO	Salary, bonus and other allowances*	7.26	11.68	21.19	10.22	20.58

Related parties with whom transactions have taken place	Relation	Nature of transaction	Financial Years			Nine months ended December 31, 2022	Nine months ended December 31, 2023
			2021	2022	2023		
Ravi Shanker Gupta	Group CFO (till May 4, 2022)	Salary, bonus and other allowances*	-	15.20	3.33	3.33	-
Rahul Gautam	Group CFO (till December 22, 2023)	Salary, bonus and other allowances*	-	-	9.96	7.47	8.87
Suresh Kumar Bhutani	Group General Counsel, Company Secretary and Compliance Officer	Salary, bonus and other allowances*	-	2.58	4.16	3.94	3.89
Saurabh Devendra Singh	Group CFO (w.e.f. December 23, 2023)	Salary, bonus and other allowances*	-	-	-	-	0.34
Arun Seth	Independent Director	Director sitting fees paid to Directors	-	1.08	0.88	0.65	0.85
Mahendra Pratap Mall	Independent Director	Director sitting fees paid to Directors	-	1.08	0.83	0.60	0.75
Rahul Pandit	Independent Director	Director sitting fees paid to Directors	-	1.08	0.88	0.65	0.85
Rajesh Sawhney	Independent Director	Director sitting fees paid to Directors	-	0.90	0.90	0.65	0.63
Shuba Rao Mayya	Independent Director	Director sitting fees paid to Directors	-	0.98	0.73	0.88	1.25
Frederic Lalonde	Independent Director	Director sitting fees paid to Directors	-	0.38	0.53	0.53	0.35
Dinesh Kumar Kotha	Director in Subsidiary Company	Salary, bonus and other allowances*	-	7.20	7.70	5.60	6.30
Sripad Vaidya	Director in Subsidiary Company	Salary, bonus and other allowances*	-	7.20	7.70	5.60	6.30
Ravi Shanker Gupta	Group CFO (till May 4, 2022)	Share based payments	-	14.26	0.41	0.41	-
Rahul Gautam	Group CFO (till December 22, 2023)	Share based payments	-	-	13.03	7.16	11.09
Suresh Kumar Bhutani	Group General Counsel and Company Secretary	Share based payments	-	1.01	1.69	1.41	2.92
Aloke Bajpai	Chairman, MD and Group CEO	Reimbursement of the expenses	-	-	3.92	-	-
Rajnish Kumar	Director and Group Co-CEO	Reimbursement of the expenses	-	-	3.92	-	-
Freshbus Private Limited	Associates and Group Company	Advertisement revenue	-	-	-	-	0.07

Related parties with whom transactions have taken place	Relation	Nature of transaction	Financial Years 2021	2022	2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Freshbus Private Limited	Associates and Group Company	Ticketing revenue	-	-	-	-	2.84

**The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an actuarial basis for the group as a whole, including provision for variable consideration.*

The following are the details of the transactions eliminated on consolidation for the Financial Years ended March 31, 2021, March 31, 2022 and March 31, 2023 and nine months ended December 31, 2022 and December 31, 2023 and disclosed, as per the requirements under the SEBI ICDR Regulations.

(in ₹ million)

Related parties with whom transactions have taken place	Relation	Nature of transaction	Financial Years 2021	2022	2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Travenues Innovations Private Limited	Subsidiary	Technical support fees	0.21	-	-	-	-
Travenues Innovations Private Limited	Subsidiary	Purchase of property, plant and equipment	0.25	-	-	-	-
Travenues Innovations Private Limited	Subsidiary	Collection of tax payments made	0.13	0.01	0.03	-	-
Travenues Innovations Private Limited	Subsidiary	Receipt during the period/year	6.90	1.20	1.77	-	-
Freshbus Private Limited	Subsidiary	Reimbursement of the expenses	-	-	0.11	-	-
Freshbus Private Limited	Subsidiary	Advertisement revenue	-	-	-	-	0.14
Freshbus Private Limited	Subsidiary	Ticketing revenue	-	-	-	-	1.25
Ixigo Europe, S.L	Subsidiary	Technical & Professional Services	-	23.62	41.93	29.17	34.80

For details of the related party transactions, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations, for Financial Years 2023, 2022 and 2021, and as reported in the Restated Financial Statements, see "***Financial Statements – Restated Financial Statements – Annexure VII – Note 38 - Related Parties***" on page 354.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2023, on the basis of amounts derived from our Restated Financial Statements, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Risk Factors***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and *"**Financial Statements**",* on pages 30, 383 and 288, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at December 31, 2023	As adjusted for the proposed Offer[(1)]
Non-Current borrowings		
Total non-current borrowings (A)[*]	-	[●]
Current borrowings[*]		
Total Current Borrowings (B)	433.61	[●]
Total Borrowings (C=A+B)	433.61	**[●]**
Equity		
Equity share capital[*](D)	372.97	[●]
Other equity[*](E)	3,998.30	[●]
Total Equity (F = D+E)	**4,371.27**	**[●]**
Ratio: Non-current borrowings (A) / Total equity (F)	**-**	**[●]**
Ratio: Total borrowings (A) / Total equity (F)	**0.10**	**[●]**

[(1)] *The corresponding post offer capitalisation data for each of amounts mentioned in the above table is not determinable at this stage pending the completion of Book Building Process and hence the same has not been provided in above table.*

[*] *All terms shall carry the meaning as per Schedule III of the Companies Act, 2013.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiary avail loans in the ordinary course of business typically for the purposes of meeting working capital requirements and general corporate purposes. See "***Our Management – Borrowing Powers***" on page 273.

Set forth below is a brief summary of our aggregate sanctioned and outstanding borrowings on a consolidated basis as at December 31, 2023:

(in ₹ million)

Category of Borrowing	Sanctioned amount as at December 31, 2023	Outstanding amount as at December 31, 2023
Working Capital	700.40	433.62
Performance Guarantee		56.92
Total	**700.40**	**490.54**

(1) *As certified by Sampat & Mehta, Chartered Accountants by way of their certificate dated February 14, 2024.*

As at December 31, 2023, our Subsidiary does not have any outstanding borrowings.

Principal terms of borrowings

An indicative list of the key terms of our Company's borrowings are disclosed below:

1. **Tenor:** The tenor of all our overdraft facilities is 12 months. The tenor of the performance guarantees obtained by us ranges from 18 months to 72 months.

2. **Interest:** All our overdraft facilities provide for a floating rate of interest linked to the applicable lending rates.

3. **Security:** All our borrowings are secured. Our borrowings are typically secured against:

   (a) lien on fixed deposit; and

   (b) first *pari passu* charge by way of hypothecation on, present and future, current and movable assets of our Company.

4. **Prepayment:** The overdraft facilities availed by us typically do not have prepayment provisions.

5. **Repayment:** The overdraft facilities availed by us are typically repayable on demand in accordance with the facility agreements executed by our Company.

6. **Restrictive Covenants:** We are required to comply with various financial covenants, restrictive covenants and conditions restricting certain corporate actions, and we are required to take the lender's prior consent and/or intimate the respective lender before carrying out such actions, including, but not limited to:

   (a) changes in or alteration of the shareholding pattern or capital structure of our Company;

   (b) changes in directorship, changes or reduction in shareholding or transfer of shares leading to a change in control of our Company;

   (c) pledging of shares by shareholders which may potentially change control of our Company if such pledge is enforced;

   (d) raising further loans or availing facilities with other banks/financial institutions; or

   (e) if our directors Aloke Bajpai and Rajnish Kumar do not continue as members of the Board during the tenor of the facilities.

7. **Events of Default:** As per the terms of our borrowings, the following, among others, constitute events of default:

(a) failure to meet payment obligations;

(b) use of amounts for purposes other than as permitted;

(c) failure to create and maintain adequate security;

(d) any event which may have a material adverse effect on our business;

(e) failure to comply with, or breach of, any covenant or undertaking; and

(f) occurrence of an event of default under any other indebtedness agreement or document.

8. **Consequences of Default:** In terms of our borrowings, the following, among others, are the consequences of occurrence of events of default, whereby our lenders may:

(a) withdraw or terminate the sanctioned facilities;

(b) seek immediate repayments of all or part of the outstanding amounts under the respective facilities;

(c) initiate legal proceedings for the recovery of their dues; and

(d) enforce the security over the hypothecated assets;

This is an indicative list and there may be additional terms that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above. We have obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, including, inter alia, effecting a change in our shareholding pattern, effecting a change in the composition of our Board and amending our constitutional documents.

See "***Risk Factors – We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows***" on page 46.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*The following discussion of our financial condition and results of operations is derived from and should be read in conjunction with the section "**Restated Financial Statements**" on page 288. Certain non-GAAP financial and operational measures and certain other industry measures relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such measures may not have been computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry related statistical information of similar nomenclature that may be computed and presented by other similar companies. Such non GAAP measures are not measures of operating performance or liquidity defined by generally accepted accounting principles and may not be comparable to similarly titled measure presented by other companies.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Independent Market Report: Indian Online Travel Agency Industry" dated December 2023 (the "**F&S Report**") exclusively prepared and issued by Frost & Sullivan who were appointed on August 16, 2023, and commissioned by and paid for by us for the purpose of this Offer. A copy of the F&S Report is available on the website of our Company at www.ixigo.com/about/investor-relations/industry-report. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 16. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The F&S Report has also been included in "**Material Contracts and Documents for Inspection** – **Material Documents**" on page 508. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Unless otherwise indicated, references to online and OTA travel business in the F&S report and information derived therefrom, are in accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 "Operating Segments" and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S Report.*

Unless stated otherwise, our financial results for the nine months ended December 31, 2022 and December 31, 2023 have not been annualised and are accordingly not comparable to our financial results for a full Fiscal.

OVERVIEW

We are a technology company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels. We assist travellers in making smarter travel decisions by leveraging artificial intelligence, machine learning and data science led innovations on our OTA platforms, comprising our websites and mobile applications. Our vision is to become the most customer-centric travel company, by offering the best customer experience to our users. Our focus on travel utility and customer experience for travellers in the '*next billion user*' market segment is driven by technology, cost-efficiency and our culture of innovation. Our OTA platforms allow travellers to book train tickets, flight tickets, bus tickets and hotels, while providing travel utility tools and services developed using in-house proprietary algorithms and crowd-sourced information, including train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, alternate route or mode planning, flight status updates, automated web check-in, bus running status, pricing and availability alerts, deal discovery, destination content, personalized recommendations, instant fare alerts for flights, AI-based travel itinerary planner and automated customer support services.

According to the F&S Report, we are the leading OTA for the '*next billion users*', with our focus on localized content and app features that aim at solving problems of Tier II/ Tier III travellers. (*Source: F&S Report*) We were the second largest OTA in India in terms of consolidated revenue from operations in Fiscal 2023. (*Source: F&S Report*) We are also the leading OTA for the '*next billion users*', and in September 2023, ixigo flights, ixigo trains, ConfirmTkt and AbhiBus have collectively seen the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in terms of Monthly Active Users and sessions. (*Source: F&S Report*) We are the largest Indian train ticket distributor in the OTA rail market and we had the largest market share of around 51%, in terms of rail bookings, among OTAs, as of March 31, 2023. Our market share in India in the OTA rail market was 46.15% in Fiscal 2023 and increased from 46.4% in the first half of Fiscal 2023 to 52.4% in the first half of Fiscal 2024. (*Source: F&S Report*) Our bus-focused app, AbhiBus, was the second largest bus-ticketing OTA in India, with a 11.5% market share in online bus ticket bookings in Fiscal

2023 which increased further to 12.5% in the first half of Fiscal 2024. (*Source: F&S Report*) We had a market share in India of nearly 5.2% of the total airline OTA market by volume in the first half of Fiscal 2024 up from 3.3% in Fiscal 2023. (*Source: F&S Report*) We are also the fastest growing OTA in India, in terms of revenue from operations between Fiscal 2020 and Fiscal 2023. (*Source: F&S Report*) Our revenue from operations have grown at a CAGR of 92.29% between Fiscal 2021 and Fiscal 2023, and our revenue from operations were ₹ 1,355.66 million, ₹ 3,795.80 million and ₹ 5,012.50 million in Fiscals 2021, 2022 and 2023, respectively, while our revenue from operations were ₹ 3,643.08 million and ₹ 4,910.21 million in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our restated profit before tax was ₹ 27.07 million in Fiscal 2021 while our restated loss before tax was ₹ 176.00 million in Fiscal 2022 while our restated profit before tax was ₹ 206.74 million in Fiscal 2023. Our restated profit before tax was ₹ 144.02 million and ₹ 485.03 million in the nine months ended December 31, 2022 and December 31, 2023, respectively.

We have the highest app usage among OTAs with 83 million Monthly Active Users cumulatively across our apps, as per data.ai in September 2023. (*Source: F&S Report*) We were also the fastest growing OTA in terms of app downloads, with 4.9 million monthly app downloads as per data.ai in September 2023, which was more monthly app downloads than all other OTAs in that month. (*Source: F&S Report*) As of March 31, 2023, we had 429.38 million Annual Active Users and 49.07 million transactions were booked through our OTA platforms in Fiscal 2023. As of December 31, 2023, we had 213.21 million Registered Users, i.e., users who have provided their unique mobile number or email address, as applicable, on our platforms as of the relevant date, and 42.00 million transactions were booked through our OTA platforms in the nine months ended December 31, 2023. In 2022, ixigo trains app was the 8th most downloaded travel and navigation app globally as per data.ai (formerly App Annie). (*Source: F&S Report*) As per data.ai (formerly App Annie), in 2022, the *ixigo* trains app and ConfirmTkt app were also featured in the top 10 travel apps in India with the *ixigo* trains app ranked 2nd and ConfirmTkt ranked 7th, in terms of most downloaded travel apps. (*Source: F&S Report*)

We have significant penetration in the '*next billion user*' market. '*Next billion users*' refers to an existing as well as anticipated market of "new to Internet" users that includes all non-Tier I market demand i.e., all travel demand originating from and/or concluding in Tier II, III and rural areas in India as well as "new to Internet" users emerging from middle and lower income groups of Tier I cities. (*Source: F&S Report*) In the next five years, it is expected that 20% of the '*next billion users*' will come from Tier I cities, and a substantial 50% to come from Tier II and Tier III cities, and significantly, the rest of 30% will come from rural India. (*Source: F&S Report*)

In 2023, the '*next billion users*' comprised over 60%-65% of the overall travel market. (*Source: F&S Report*) In Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, the percentage of transactions booked through our OTA platforms where either an origin or destination was a non-Tier I city (non-Tier I transactions), were 92.60%, 95.26%, 94.39%, 94.50% and 93.83%, respectively. Our focus on addressing travel-related issues of the '*next billion users*' has enabled improved engagement and customer satisfaction, a fact reflected by 23 monthly average sessions per user per month in September 2023, which was the highest engagement among all OTAs in India in such period (*Source: F&S Report*). We focus on solving travel utility needs as well as our transactional use-cases of our users in order to establish ourselves as a customer-focused technology company in the online travel industry. By leveraging our utility-focused OTA platforms, we have been able to enhance use of our offerings, and sell our travel services, such as tickets and bookings for trains, flights, buses and hotels, to our users.

Over the lifecycle of our users, we have been able to cross-sell and up-sell tickets and Value-Added Services or services ancillary to our booking offerings and include services such as ixigo Assured, ixigo Assured Flex, Abhi Assured, seat selection, in-flight meals, visa processing, travel insurance and car rental services to our user base in addition to providing free information and utility services. The Ancillary Attachment Rate for our Value-Added Services (defined as Value-Added Services sold as a percentage of all bookings sold) was 15.43% in Fiscal 2021 and was 26.41% in Fiscal 2022 and increased to 28.87% in Fiscal 2023 and was 27.96% and 31.65% in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our ability to monetize our user-base is also demonstrated by our Monthly Transacting Users to Monthly Active Users ratio which increased from 1.81% in March 2021 to 4.32% in March 2022 and was 3.40% in March 2023, while it was 3.39% and 3.22% in December 2022 and December 2023. We are also able to cross-sell flight bookings to our *next billion users*-focused app users, or users of *ixigo* trains app, ConfirmTkt and AbhiBus. This is evident from the growth of flight passenger segments booked by our *next billion users*-focused app users, as below.

This accounted for 16.85%, 16.52%, 33.04%, 31.53% and 31.26% of our overall flight passenger segments in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023.

We endeavour that our OTA platforms are able to build significant user adoption and engagement by offering convenience, utility and value added customer-centric solutions for travel related issues. We are one of the few OTA platforms to have developed certain additional use cases around user experience (*Source: F&S Report*). Our Registered Users increased from 64.66 million as of March 31, 2021 to 169.74 million as of March 31, 2023 growing at a CAGR of 62.02%. Our Repeat Transaction Rate was 87.18%, 87.83% and 85.14% in Fiscal 2021, 2022 and 2023 while it was 85.24% and 86.06% in the nine months ended December 31, 2022 and December 31, 2023. We also had the highest app usage and engagement among all key OTA players and standalone transactional train mobile apps in India in September 2023 in terms of Monthly Active Users and sessions per user per month. (*Source: F&S Report*)

Our operating history initially as a travel meta search engine, and later as a utility platform and an OTA has helped our OTA platforms generate considerable cost-efficient organic user traffic, which helps us to attract new users, and retain and convert users to transacting users. In Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, 1.95 million, 6.82 million, 7.08 million, 5.31 million and 5.93 million users, respectively, made their first booking with us. Historically, we have grown primarily through word of mouth, organic search rankings, app store rankings, and utility driven use-cases and have further accelerated this growth to generate product referrals and by relying on online and brand marketing strategies including search engine optimization, social media engagement and creation of viral video content for social media consumption and targeted communications through e-mail, SMS, or push notifications via our mobile apps. Our Percentage of Organic Users was 92.82%, 89.04%, 90.29%, 90.25% and 87.57% in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our expenses in relation to advertising and sales promotion represented 6.36%, 15.15%, 18.58%, 18.95% and 23.97% of our revenue from operations in Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively.

During the COVID-19 pandemic, several of our actions helped us build and grow trust and word-of-mouth among our users and ecosystem. For example, we did not lay-off any team members during the pandemic, boosted the staff strength of our outsourced call center to serve our customers and we reduced our online marketing expenditure. Our videos enabled us to organically improve our brand salience as we continued to engage with users through informative messages even during the lockdowns imposed due to COVID-19 pandemic which restricted travel. We built and launched "*ixigo* Assured", our free cancellation option for bookings, provided at a nominal charge, to enable our customers to make bookings but receive refunds in case they decide to cancel their trips for any reason. We proactively refunded affected customers for tickets cancelled due to the COVID-19 induced lockdowns including issuing refunds for convenience fees. We are one of the few OTAs to refund amounts to consumers who faced cancellations on account of the COVID-19 pandemic. (*Source: F&S Report*)

While the impact of COVID-19 in Fiscal 2021 and Fiscal 2022 was significant on our operations, we have witnessed a rebound in subsequent periods, as set forth below, and have continued to grow year-on-year in terms of our revenue from operations despite challenges posed by the pandemic on our business. In the nine months ended December 31, 2022 to the nine months ended December 31, 2023, our Gross Transaction Value grew at 39.00% period-on-period. The number of passenger segments booked through our OTA platforms was 15.26% higher in the nine months ended December 31, 2023 compared to the nine months ended December 31, 2022. In addition, our Monthly Active Users in the nine months ended December 31, 2023 also grew at 24.24% over the nine months ended December 31, 2022.

The following table highlights certain of our financial and operational metrics as of the dates and for the years / periods indicated:

Particulars	**As of/ For the financial year ended March 31,**			**As of / For the nine months ended December 31,**	
	2021*	**2022****	**2023**	**2022**	**2023**
Revenue from operations (₹ million)	1,355.66	3,795.80	5,012.50	3,643.08	4,910.21
Gross Transaction Value[(1)] (₹ million)	21,532.97	56,152.49	74,524.30	54,625.81	75,929.25
Gross Ticketing Revenue[(2)] (₹ million)	1,495.33	4,338.52	6,063.30	4,416.92	5,857.71
Restated Profit / (loss) before tax (₹ million)	27.07	(176.00)	206.74	144.02	485.03
Restated Profit / (Loss) for the period/ year (₹ million)	75.33	(210.94)	233.96	186.62	657.12
Total income (₹ million)	1,384.06	3,849.41	5,175.73	3,787.21	4,970.97
Total expenses (₹ million)	1,356.99	4,025.41	4,842.92	3,571.90	4,754.83
Total assets (₹ million)	1,850.71	5,384.71	5,859.25	5,751.22	6,787.08

Particulars	As of/ For the financial year ended March 31,			As of / For the nine months ended December 31,	
	2021*	2022**	2023	2022	2023
Total equity (₹ million)	299.38	3,426.86	3,871.19	3,785.67	4,371.27
Adjusted EBITDA[3] (₹ million)	82.10	62.00	443.45	273.25	381.79
Adjusted EBITDA Margin[4] (%)	6.06%	1.63%	8.85%	7.50%	7.78%
Contribution Margin[5] (₹ million)	519.07	1,216.41	2,180.78	1,517.32	2,221.22
Contribution Margin (%)[6]	38.29%	32.05%	43.51%	41.65%	45.24%
Monthly Active Users (million)[7]	21.59	44.20	62.83	62.01	77.04
Annual Active Users (million)[8]	136.26	291.22	429.38	326.58	374.94
Monthly Transacting Users (million)[9]	0.39	1.91	2.13	2.10	2.48
Annual Transacting Users (million)[10]	3.13	9.27	11.40	9.29	10.86
Lifetime Transacting Users (million)[11]	7.08	19.58	26.38	24.68	31.80
Monthly Transacting Users to Monthly Active Users ratio (%)	1.81%	4.32%	3.40%	3.39%	3.22%
Percentage of Organic Users[12] (%)	92.82%	89.04%	90.29%	90.25%	87.57%
Number of transactions (million)[13]	8.56	41.65	49.07	36.47	42.00
Passenger Segments[14] (million)	14.81	70.28	82.74	61.61	71.01
Repeat Transaction Rate[15] (%)	87.18%	87.83%	85.14%	85.24%	86.06%
Gross Take Rate (Transactions)[16] (%)	6.94%	7.73%	8.14%	8.09%	7.71%
Ancillary Attachment Rate[17]	15.43%	26.41%	28.87%	27.96%	31.65%
% of Customer Queries resolved by chatbot[18]	84.20%	85.71%	89.86%	90.01%	88.54%
Monthly Screen Views[19] (million)	1,417.84	2,768.85	3,833.40	3,785.96	4,120.87
App Downloads[20] (million)	43.80	90.00	106.07	78.00	81.86
Average Transaction Value[21] (₹)	2,516.10	1,348.31	1,518.64	1,497.77	1,807.84
% of customer calls responded to within 2 minutes[22]	67.15%	72.59%	84.37%	81.57%	91.07%

Notes:

** We acquired Confirm Ticket in February 2021; our financial, operational and related information therefore reflect the effect of consolidation of Confirm Ticket only with effect from February 17, 2021. For further information, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 383.*

*** Includes the impact of the acquisition of the business of AbhiBus with effect from August 1, 2021. For further information, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 383.*

(1) Gross Transaction Value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant period.

(2) Gross Ticketing Revenue refers to the total revenue earned (gross of all discounts) for the OTA services and products booked through us in the relevant period.

(3) Adjusted EBITDA is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation, amortization expenses, employee stock exchange scheme less other income, exceptional items and share of profit/loss of associate.

(4) Adjusted EBITDA Margin is defined as Adjusted EBITDA divided by revenue from operations.

(5) Contribution Margin is defined as net ticketing revenue plus other operating revenue less direct expenses.

(6) Contribution Margin (%) is defined as Contribution Margin divided by revenue from operations.

(7) Monthly Active Users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given period, divided by the number of months in that period, cumulated across ixigo, ConfirmTkt and Abhibus website and apps.

(8) Annual Active Users refers to the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given period, cumulated across ixigo, ConfirmTkt and Abhibus website and apps.

(9) Monthly Transacting Users is the number of unique transacting users identified by users' mobile number and/or email address, as applicable, that have made at least one booking through us, in a given period, divided by the number if months in that period, cumulated across ixigo, ConfirmTkt and Abhibus website and apps.

(10) Annual Transacting Users refers to the number of unique transacting users identified by user's mobile number and/or email address, that have made at least one booking through us in the relevant period. The numbers for the nine months ended December 31, 2022 and December 31, 2023 have not been annualized, cumulated across ixigo, ConfirmTkt and Abhibus website and apps.

(11) Lifetime Transacting Users refers to the number of unique transacting users identified by user's mobile number and/or email address, that have made at least one booking through us since inception and till the end of relevant period, cumulated across ixigo, ConfirmTkt and Abhibus website and apps.

(12) Percentage of Organic Users is the number of Organic Monthly Active Users (i.e. refers to Monthly Active Users who have visited our platforms within a period from sources other than paid sources) as a percentage of Monthly Active Users in such period.

(13) Number of transactions refers to the total transactions for the OTA services and products booked through us in the relevant period.

(14) Passenger Segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments. The term passenger segment is an industry term and is different than operating segments as per Ind AS 108 "Operating Segments".

(15) Repeat transaction rate is calculated as percentage of transactions by repeat transacting users, identified by their unique mobile number

and/ or email address, where a repeat transacting user is any user who has transacted through our platforms at least once in the preceding 36 months.

(16) Gross Take Rate (Transactions) refers to Gross Ticketing Revenue divided by Gross Transaction Value during the relevant period.

(17) Ancillary Attachment Rate refers to the number of ancillary transactions for ancillaries sold such as ixigo Assured, ixigo Assured Flex, Abhi Assured, seats, meals, among others, across flights, trains and buses divided by the overall number of transactions.

(18) % of Customer Queries resolved by chatbot refers to all queries which were resolved by chatbot without any human intervention divided by the overall queries.

(19) Monthly screen views refers to total number of mobile app screen views or website page views in a given period divided by the number of months in that period.

(20) App downloads refers to the total number of downloads of our ixigo (train), ixigo (flight), Abhibus and Confirmtkt mobile apps in the relevant period.

(21) Average Transaction Value refers to the Gross Transaction Value divided by the number of transactions in such period.

(22) % of customer calls responded to within 2 minutes refers to the number of calls, including call me back requests, responded to within 2 minutes, divided by overall number of calls in such period.

We benefit from the experience of our senior management team who have extensive knowledge of the travel industry and relevant technical qualifications and experience. Our management's domain experience, industry relationships, and experience in identifying, evaluating and leveraging organic and inorganic growth opportunities enables us to grow organically and through strategic acquisitions and partnerships that complement or expand our existing operations. Our products and our technology platforms have enabled us to operate and maintain an efficient and lean organization relative to the size of our business and provide us with operating leverage in our operations. As of December 31, 2023, we had 486 full-time employees.

The total Indian travel market as represented by modes of air, rail, road and hotel is estimated at around ₹ 3.8 trillion in Fiscal 2023 and expected to grow at a CAGR of around 9% to reach ₹ 5.8 trillion by Fiscal 2028. (*Source: F&S Report*) The Indian OTA industry increased from a gross booking revenue of ₹ 749 billion in Fiscal 2020 to ₹ 1,239 billion in Fiscal 2023, registering a CAGR of 18% for the period. The COVID-19 pandemic impacted the growth of the sector in Fiscal 2021 and Fiscal 2022, the OTA industry has bounced back due to pent up demand. The Indian OTA industry is estimated to be at ₹ 1,239 billion in Fiscal 2023 and is expected to reach ₹ 2,802 billion in Fiscal 2028, with a CAGR of 18%. (*Source: F&S Report*) Our sizeable and established user base, our comprehensive travel utility and technology based transactional offerings, our experienced management team and our '*next billion user*' focused strategy, position us well to capitalize on the burgeoning Indian travel market.

Acquisitions and Investments

We have undertaken acquisitions and made strategic investments, and the results of operations of such acquired entities or investments would be reflected in our consolidated financial statements for the respective Fiscals/ periods only from the effective date of the respective acquisition or investment. Our historical operational and financial information prior such acquisitions or investments is accordingly not comparable to that subsequent to such acquisitions or investments. We acquired the share capital of Confirm Ticket in tranches, with effect from February 17, 2021. Subsequently, pursuant to the Scheme of Amalgamation, the entire undertaking of Confirm Ticket was transferred to and vested in our Company and the authorized share capital of Confirm Ticket was combined with that of our Company.

Further, we acquired the ticketing business of AbhiBus with effect from August 1, 2021. FreshBus was our subsidiary for the period from November 22, 2022 to September 13, 2023, and was accordingly consolidated in our Restated Financial Statements. As of the date of this Draft Red Herring Prospectus, we hold a significant minority stake in FreshBus and it is treated as an associate in our Restated Financial Statements. For further information, see "***History and Certain Corporate Matters - Associate – FreshBus Private Limited***" on page 264.

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Financial Statements for Fiscal 2021, 2022 and 2023 and for the nine months ended December 31, 2022 and December 31, 2023 have been derived from:

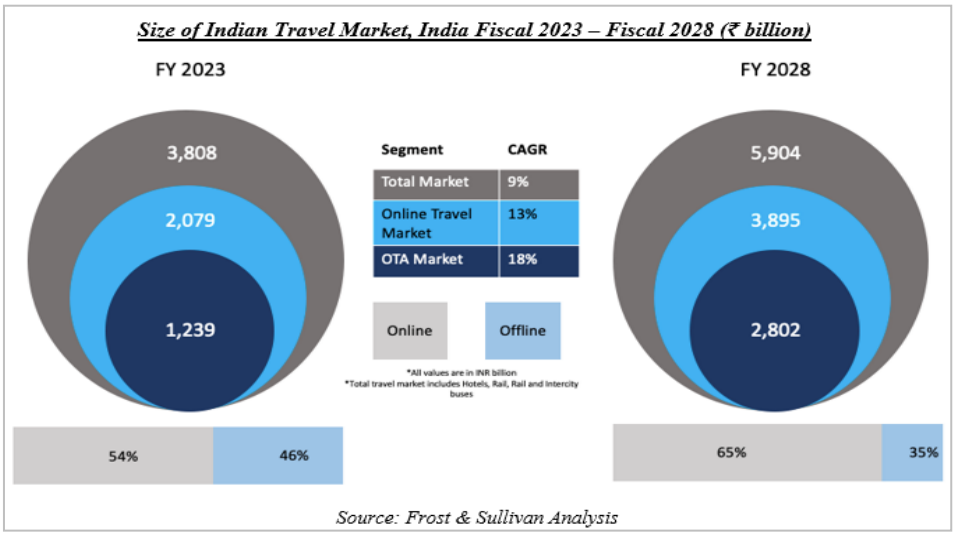
- Audited interim consolidated financial statements as at and for the nine months ended December 31, 2023 and December 31, 2022, respectively, which were prepared in accordance with Indian Accounting Standard 34 "Interim Financials Reporting", as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India; and

- Audited consolidated financial statements as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively, which were prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India.

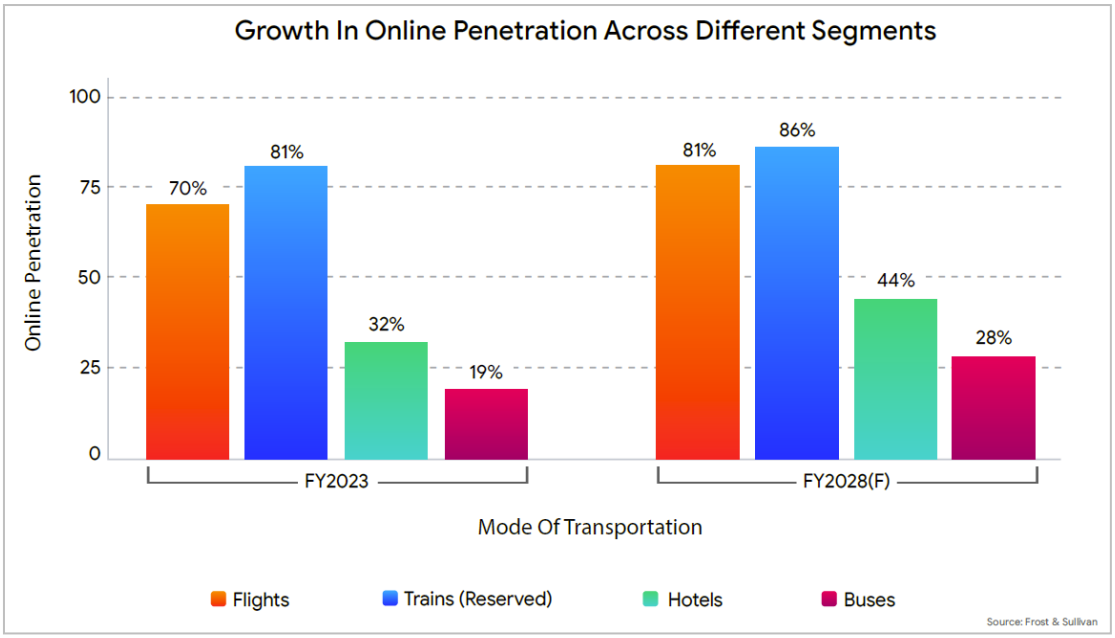
SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

The Indian travel industry and the 'next billion users'

A key driver of our revenue will be the number of transactions on our OTA platforms and the growth in our user base. We are focused on the '*next billion users*' market segment of the travel market which comprises all non-Tier I market demand i.e., all travel demand originating from and/or concluding in Tier II, III and rural areas in India as well as "new to Internet" users emerging from middle and lower income groups of Tier I cities (*Source: F&S Report*). Our OTA platforms allow users to book across travel segments and offer a number of travel utility tools that enhance their travel experience. Growth in GTV is the key driver of our revenue growth, which is in turn driven by the number and engagement of transacting users on our OTA platforms. Our Gross Transaction Value has grown at a CAGR of 86.04% from ₹ 21,532.97 million in Fiscal 2021 to ₹ 56,152.49 million in Fiscal 2022 and to ₹ 74,524.30 million in Fiscal 2023 and was ₹ 54,625.81 million and ₹ 75,929.25 million in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our revenue from operations have grown at a CAGR of 92.29% between Fiscal 2021 and Fiscal 2023, and were ₹ 1,355.66 million, ₹ 3,795.80 million and ₹ 5,012.50 million in Fiscals 2021, 2022 and 2023, respectively, while revenue from operations were ₹ 3,643.08 million and ₹ 4,910.21 million in the nine months ended December 31, 2022 and December 31, 2023, respectively. In Fiscal 2023, we had 429.38 million Annual Active Users and 49.07 million transactions were booked through our OTA platforms. In the nine months ended December 31, 2023, we had 77.04 million Monthly Active Users and 42.00 million transactions were booked through our OTA platforms. In September 2023, ixigo flights, ixigo trains, ConfirmTkt and AbhiBus have collectively seen the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in terms of Monthly Active Users and sessions. (*Source: F&S Report*) Our market leading position and our ability to attract new users while continuing to retain and engage our existing users also depends on our ability to continue to provide users with superior experiences. We have been consistently enhancing our technology, product, service, and content offerings, and user interfaces to offer a personalized, convenient and enjoyable user experience. We intend to continue to expand and innovate the service offerings on our OTA platforms to cater to our users' diverse needs and evolving preferences.



Source: Frost & Sullivan Analysis



Our financial results have been, and are expected to continue to be, affected by trends and changes in the Indian economy and travel industry, particularly the Indian online travel industry. An expanding and evolving travel market, coupled with greater internet, smartphone and other mobile device penetration, is expected to drive robust growth in online travel bookings in India. The online travel market in India is forecasted to grow at a CAGR of 13% between Fiscal 2023 and Fiscal 2028, faster than the overall travel market. It is expected that the Indian OTA market will outpace the growth of the overall online travel market, growing at a CAGR of 18% between Fiscal 2023 and Fiscal 2028 (*Source: F&S Report*). Factors that contribute to the growth of the Indian travel market include: growing internet penetration in Tier II and Tier III towns of India bringing them into the mainstream and resulting in a decrease in information asymmetry, increasing affordability and connectivity of train and air travel, increasing income per household, as well as discounts and offers provided by OTAs (*Source: F&S Report*). If the growth in the Indian travel industry or the Indian economy as a whole cannot be sustained or otherwise slows down significantly, our business and results of operations could be adversely affected.

Ability to enhance operating efficiency through investments in technology and team

Our results of operations have been, and will continue to be, affected by our ability to improve our operating efficiency, especially through investment in technology and our ability to continuously hire and retain skilled and experienced team members. As our business continues to scale up, it is essential to improve operating efficiency to enhance the competitiveness of our OTA platforms. For example, our use of AI, data science and machine learning coupled with in-depth travel insights allow us to curate suitable travel products and offer recommendations to users of our OTA platforms. In addition, our future success will depend on our ability to adapt our OTA platforms, products and services to the changes in technologies and internet user behavior. Recognizing the importance of technological advancements in our business, we also intend to utilize a portion of the Offer proceeds towards investments in technology and data science including on cloud and server hosting, technology on artificial intelligence and customer engagement. For further information, see "***Objects of the Offer - Investments in cloud infrastructure and technology***" on page 135. Our revenue from operations have grown at a CAGR of 92.29% between Fiscal 2021 and Fiscal 2023, and our revenue from operations were ₹ 1,355.66 million, ₹ 3,795.80 million and ₹ 5,012.50 million in Fiscals 2021, 2022 and 2023, respectively, while revenue from operations were ₹ 3,643.08 million and ₹ 4,910.21 million in the nine months ended December 31, 2022 and December 31, 2023, respectively. Further, our technology and related cost was ₹ 62.71 million, ₹ 156.49 million, ₹ 223.02 million, ₹ 165.94 million and ₹ 212.65 million, representing 4.63%, 4.12%, 4.45%, 4.55% and 4.33% of our revenue from operations in Fiscals 2021, 2022, 2023 and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Our Contribution Margin and Adjusted EBITDA margin have expanded with scale, demonstrating our operating leverage in the three preceding years. Our Contribution Margin has grown from 38.29% in Fiscal 2021 to 32.05% in Fiscal 2022 to 43.51% in Fiscal 2023. It expanded from 41.65% in the nine months ending December 2022 to 45.24% in the nine months ending December 2023. Our Adjusted EBITDA margin has grown from 6.06% in Fiscal 2021 to 8.85% in Fiscal 2023, with a decline in Fiscal 2022 to 1.63%, reflecting the impact of the pandemic. It expanded from 7.50% in the nine months ending December 2022 to 7.78% in the nine months ending December 2023. In the future, we will continue to invest in technology to further

enhance our operations, which may increase our expenditure or operating costs but will improve our operating leverage, cost efficiency and service quality. Our continued improvement of our OTA platforms is paramount to our user experience, driving our ability to attract and retain users, improve transaction frequency, and generate revenue.

Inorganic growth through strategic acquisitions

In addition to the organic growth of our OTA platforms, we have a track record of inorganic growth through strategic acquisitions that supplement our business verticals and strengthen our leadership in the '*next billion users*' market segment. In Fiscal 2021, we acquired Confirm Ticket, a train-utility and ticketing focused company, which has enabled us to further strengthen our leadership position in the train ticketing OTA market. We were the fastest growing OTA in India during Fiscal 2020 to Fiscal 2023 and second largest OTA in India in terms of consolidated revenue from operations in Fiscal 2023 (*Source: F&S Report*). In addition, with our acquisition of the business of AbhiBus, we have become the second largest player in the online bus ticketing segment with approximately 11.5% market share in Fiscal 2023 (*Source: F&S Report*). Our bus-focused app, AbhiBus, was the second largest bus-ticketing OTA in India, with a 11.5% market share in online bus ticket bookings in Fiscal 2023 which increased further to 12.5% in the first half of Fiscal 2024. (*Source: F&S Report*) We intend to focus on identifying founders who are keen on customer satisfaction, have crossed the product-market fit stage, demonstrated sustained growth and resilience, have built companies with technology intensity and capital efficiency, and where their offering either strengthens one of our existing verticals or adds a complementary vertical for our future objectives. We prioritize growth opportunities involving companies that demonstrate either differentiated technology or differentiated demand or supply, with sustained positive unit economics and either a near-term path to profitability or already profitable. We realize revenue synergies through increased cross-sell and up-sell across our platforms and brands, as well as learnings from user experience design, growth marketing and customer experience delivery that can be applied across the group. We also propose to realize synergies through unit cost reduction in technology, payments and economies of scale. For example, we acquired Confirm Ticket, a train-utility and ticketing focused company, with effect from February 2021 and acquired the Abhibus business effective August 2021. (*Source: F&S Report*) As of the date of this Draft Red Herring Prospectus, we hold a significant minority stake in FreshBus, a company focused on providing inter-city bus travel service using environment-friendly electric buses. Through our acquisition of Confirm Ticket, we have aimed to simplify the lives of train travellers, and through the acquisition of bus-focused app, Abhibus we aim to enhance user experience in online bus ticketing. For further information about our inorganic growth strategy, see "***Our Business – Strategy – Drive value creation through selective strategic partnerships and acquisitions***" on page 230. The successful and timely integration of such acquisitions will enable us to capture relevant synergies from team, technology and profitability perspective. We will seek to integrate such acquired businesses into our current operations in a manner that maximizes such synergies.

Seasonality

We experience seasonal fluctuations in our revenues due to the inherent nature of the travel industry. We tend to experience higher revenue from our businesses in certain quarters and in particular, the third and fourth quarters of a particular Fiscal, which coincide with the festival season and the year-end holiday travel season for our customers. In our air ticketing business, in addition to the seasonality, we may have higher revenues in particular quarters arising out of periodic discounting of tickets by our suppliers. In light of such seasonal patterns of the demand of our travel products, our revenue and results of operations fluctuate due to seasonality, and thus the results for any period in a year are not necessarily indicative of the full-year results.

Changes in product mix and new product offerings

In addition to the total volume of transactions, our operating results also vary depending on product mix. We currently offer a range of travel-related products and services, including train tickets, airline tickets, bus tickets and hotels bookings as well as ancillary value added services. Our business sector mix has evolved over the years. Until Fiscal 2020, we were primarily engaged in train ticketing on the OTA business model, and earned advertisement and referral income on the flights business on the meta-search business model. In April 2019, we commenced our flight ticketing business as an OTA, and also commenced distribution operations for flight tickets pursuant to an agreement with an e-commerce operator from August 2020. We acquired Confirm Ticket in February 2021, further strengthening the growth in operating revenues of our train ticketing business in Fiscal 2022. Further, the acquisition of the AbhiBus business in August 2021 led to subsequent growth in our bus ticketing segment revenues in Fiscal 2022. For further information, see "***Our Business - Evolution of our Business Operations***" on page 220. Our agreement for flight ticket distribution with the e-commerce operator

ended in January 2022, leading to de-growth in our flight ticketing segment revenues in Fiscal 2023 compared to Fiscal 2022. However we had recovered to a higher level on our flight segment revenues in the nine months ended December 31, 2023, primarily due to growth in our flight business as a result of increased cross-sell of flights to our *next billion users* customer base, as well as increased marketing spends.

We continuously seek to expand our product offerings, such as the expansion of our bus booking vertical through our acquisition of the online bus ticketing business of AbhiBus. We primarily earn revenue from the train tickets booked by users through our platforms in the form of agent service charges, payment gateway fees and advertisements, while in the bus business, we primarily earn revenue from bus tickets booked by users on our platforms in the form of convenience fees, commissions and advertisements. In the flight business, we earn revenues from flight tickets booked by users through our platforms in the form of convenience fees, commissions/ net rates, rescheduling charges, cancellation charges and incentives. Flight ticketing revenue as a percentage of our revenue from operations increased from 20.11% in the nine months ended December 31, 2022 to 22.23% in the nine months ended December 31, 2023. Train ticketing revenue as a percentage of our revenue from operations reduced from 59.68% in the nine months ended December 31, 2022 to 56.21% in the nine months ended December 31, 2023, and bus ticketing revenue as a percentage of revenue from operations increased from 19.53% in the nine months ended December 31, 2022 to 20.22% in the nine months ended December 31, 2023. In addition, in all these three verticals we also earn revenue from our *ixigo* Assured product, which provides full refund for cancellation by our user for a nominal charge. Further, we have introduced *ixigo* Assured Flex, which allows the purchase of a fully flexible airline or train ticket with no additional payment for cancellation or rescheduling, apart from the fare difference, across all domestic flights and train bookings at a nominal price. This feature offers a one-time cancellation without any charges or rescheduling request that includes change of date, change of airline and an option of changing the sector (origin/destination), providing users flexibility with their travel bookings. Travellers are able to opt for the *ixigo* Assured Flex feature while booking their tickets and can cancel or reschedule their flights without our external intervention, by choosing their new flight / train directly on the *ixigo* app or website. This helps them avoid airline cancellation, modification fees and rescheduling fees typically charged by OTAs for rescheduling flight tickets. According to the F&S Report, airlines business have lower margins for OTA's compared to buses, with long haul intercity bus services maintaining good revenue margins for players like AbhiBus. On the other hand, train ticketing has low margins, on ticket prices set by the government. Trends in transaction volumes across air, rail and bus ticketing services also vary (*Source: F&S Report*). Any material changes in our product and service mix could materially affect our results of operations.

Competition

We operate in the OTA industry in India, which is highly competitive. Our success depends upon our ability to compete effectively against numerous established and emerging competitors, including other OTAs, traditional offline travel companies, travel research companies, payment wallets, search engines and meta-search companies, both in India and abroad. The key players in the domestic OTA market are big Indian multimodal OTAs, being MakeMyTrip Limited, Yatra.com, Cleartrip Private Limited and Easy Trip Planners Limited. In addition, IRCTC operates an online website and mobile application for the sale of railway tickets, thereby providing a channel for direct distribution (*Source: F&S Report*).

Factors that impact our ability to compete include, among other factors, price, availability and variety of travel services and products, brand recognition, customer service including ease of use and accessibility, customer loyalty, reliability of products and services, fees charged to customers and technology. We intend to compete on the basis of the factors listed above. If we are not able to continue to offer quality travel services and products to meet the demands of our customers or potential customers in a timely manner going forward, our business operations, financial conditions and market shares may be materially and adversely affected.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combination and goodwill

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.

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 assets or liabilities 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. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS.

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 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.

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.

Liability for non-controlling interests

Liability for put option issued to non-controlling interests which do not grant present access to ownership interest to the Group is recognised at present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to put option is derecognised and the difference between the amount derecognised and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

Fair value measurement

Fair value is the price at the measurement date at which an asset can be sold or paid to transfer a liability, in an orderly transaction between market participants. The Group's accounting policies require, measurement of certain financial/ non-financial assets and liabilities at fair values (either on a recurring or non-recurring basis). Also, the fair values of financial instruments measured at amortised cost are required to be disclosed in the said Restated consolidated summary statements.

The Group is required to classify the fair valuation method of the financial/ non-financial assets and liabilities, either measured or disclosed at fair value in the Restated consolidated summary statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

The three levels of the fair value hierarchy are described below:

Level 1: Quoted (unadjusted) prices for identical assets or liabilities in active markets
Level 2: Significant inputs to the fair value measurement are directly or indirectly observable
Level 3: Significant inputs to the fair value measurement are unobservable.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current / non-current classification.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An asset is classified as current when it is expected to be realised or intended to be sold or consumed in normal operating cycle, held primarily for the purpose of trading, expected to be realised within twelve months after the reporting period, or cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period. All other assets are classified as non-current assets.

A liability is classified as current when it is expected to be settled in normal operating cycle, it is held primarily for the purpose of trading, it is due to be settled within twelve months after the reporting period, or there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. All other liabilities are classified as non-current liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified twelve month as its operating cycle.

Property, plant and equipment ('PPE')

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Group and its cost can be measured reliably. PPE are initially recognised at cost. The initial cost of PPE comprises purchase price (including non-refundable duties and taxes but excluding any trade discounts and rebates), borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Following initial recognition, PPE are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group recognises such components separately and depreciates them based on their specific useful lives. All other repairs and maintenance are charged to Statement of Profit and Loss at the time of incurrence.

Gains or losses arising from de-recognition of PPE 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 and loss when the asset is derecognized.

Depreciation on property, plant and equipment is calculated on a written down value method using the rates arrived at based on the useful lives estimated by the management which are in line with the useful lives prescribed in Schedule II of the Companies Act, 2013.

The Group has used the following useful lives to provide depreciation on its PPE.

Particulars	**Years**
Computers	3 to 6
Office equipment	5
Furniture and fixtures	10

The useful lives, residual values and depreciation method of PPE are reviewed, and adjusted appropriately, at-least as at each reporting date so as to ensure that the method and period of depreciation are consistent with the expected pattern of economic benefits from these assets. The effects of any change in the estimated useful lives, residual values and / or depreciation method are accounted prospectively, and accordingly the depreciation is calculated over the PPE's remaining revised useful life. The cost and the accumulated depreciation for PPE sold, scrapped, retired or otherwise disposed off are derecognised from the balance sheet and the resulting gains / (losses) are included in the statement of profit and loss within other expenses / other income.

Intangible assets

Identifiable intangible assets are recognised when the Group controls the asset, it is probable that future economic benefits attributed to the asset will flow to the Group and the cost of the asset can be measured reliably.

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Intangible assets are amortized on a straight line basis over the estimated useful economic life. The Group amortizes intangible assets (Technology related costs and software) over the best estimate of its useful life which is 3-5 years.

The Group has recognised certain intangible assets along with intangible assets on acquisition of entity. The table below shows the lives of intangibles recognised:

Particulars	**Years**
Software	4 -7
Domain names and Trademarks	3
Non-compete Agreement	3

The costs related to planning and post implementation phases of development are expensed as incurred. Expenditure on research activities are recognized in the Statement of Profit and Loss as incurred.

Development activities relate to production of new or substantially improved products and processes. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- Its intention to complete the asset and its ability and intention to use or sell the asset;
- How the asset will generate future economic benefits;
- The availability of adequate resources to complete the development and to use or sell the asset; and
- The ability to measure reliably the expenditure attributable to the intangible asset during development.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted prospectively in accordance with Ind AS 8 - *Accounting Policies, Changes in Accounting Estimates and Errors.*

Gains or losses arising from de-recognition 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 and loss when the asset is derecognized.

Impairment of non-financial assets

Assets that are subject to depreciation and amortization are reviewed for impairment, whenever events or changes in circumstances indicate that the carrying amount may not be recoverable or when annual impairment testing for an asset is required. Such circumstances include, though are not limited to, significant or sustained decline in revenues or earnings and material adverse changes in the economic environment.

An impairment loss is recognized whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. The recoverable amount of an asset is the greater of its fair value less costs to sell and value in use. To calculate value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market rates and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs. Fair value less costs to sell is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants, less the costs of disposal.

Goodwill is tested for impairment annually at year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of cash generating unit to which the goodwill relates. When the recoverable amount of the cash generating unit is less than its carrying amount, an impairment loss is recognised.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Where the Group is the lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

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.

The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the 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. After the commencement date, the amount of lease liabilities is 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 of machinery and equipment (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.

Where the Group is the lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized over the lease term on the same basis as rental income. Contingent rents are recognized as revenue in the period in which they are earned.

Borrowing cost

Borrowing costs directly attributable to the acquisition, construction or production 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 period they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

All financial assets are recognized initially at fair value. Transaction costs that are directly attributable to the acquisition of financial assets (other than financial assets at fair value through profit or loss) are added to the fair value measured on initial recognition of financial asset. Purchase and sale of financial assets are accounted for at settlement date.

Subsequent measurement

The Group determines the classification of its financial instruments at initial recognition. Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial assets at amortized cost

A financial instrument is measured at the amortized cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in other income in the statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category includes cash and bank balances, loans, unbilled revenue, trade and other receivables.

Financial assets at Fair Value through Other Comprehensive Income ('FVTOCI')

A financial instrument is classified and measured at fair value through OCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent solely payments of principal and interest.

Financial instruments included within the OCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in OCI. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from OCI to statement of profit and loss.

Financial assets at Fair Value through Profit and Loss ('FVTPL')

Any financial instrument, which does not meet the criteria for categorization at amortized cost or at fair value through other comprehensive income, is classified at fair value through profit and loss. Financial instruments included in the fair value through profit and loss category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit & loss.

Derecognition of financial assets

A financial asset is primarily derecognized when the rights to receive cash flows from the asset have expired, or the Group has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Group recognizes loss allowances using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit and loss. Lifetime ECL allowance is recognized for trade receivables with no significant financing component. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition in which case, they are measured at lifetime ECL. The amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date is recognized in the statement of profit and loss.
The Group follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

Financial liabilities

Initial recognition and measurement

All financial liabilities are recognized initially at fair value. The Group's financial liabilities include trade payables and other payables.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include Compulsory Convertible Cumulative preference (CCPS) shares for which gain or loss is routed through profit or loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Revenue from contract with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

Revenue is recognized to the extent that it is probable that economic benefits will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty.

The Group assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Group has concluded that it is acting as agent in case of sale of airline tickets, train tickets and bus tickets as the supplier is primarily responsible for providing the underlying travel services and the Group does not control the service provided by the supplier to the traveller. Traveller is also referred to as end user.

Income from services

Ticketing revenue

Convenience fees from reservation of rail tickets, airlines tickets and bus tickets is recognized on earned basis, as the Company does not assume any performance obligation post the confirmation of the issuance of the ticket to the customer.

Commission income earned from air ticketing, and bus ticketing services is recognized on a net basis as an agent on the date of completion of performance obligation by the Company which is date of issuance of ticket in case of sale of airline/bus tickets.

Revenue from free cancellations option given to the traveller is recognized on actual cancellations. Amounts paid to the traveller as benefit are included under customer refunds in other expenses.

The Group has measured the revenue in respect of its performance obligation of a contract at its standalone selling price. The price that is regularly charged for an item when sold separately is the best evidence of its standalone selling price.

The specific recognition criteria described below is also considered before revenue is recognised.

Cost incurred on ticketing revenue from third party is recorded as distribution cost/ partner support cost.
Income from hotel reservations including commission earned is recognized on a net basis as an agent on the date of check-out as the Company does not assume any performance obligation post the check out by the customer.

Advertisement Services

The revenue from the advertising services rendered is recognized when the services have been rendered, the price is fixed or determinable and collectability is reasonably assured.

Advertisement Revenue - Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract. Further, advertisement revenue is also derived primarily from click-through fees charged to travel partners for traveller leads sent to the travel partner's website. In certain contracts revenue is recognized on actual bookings made on travel partner's website by the traveller for leads referred by the Group.

Technical and other support fee

API services

The Group has entered contracts with on-line platform companies, where, the Group provides back-end support with regard to real-time updates on travel information. These contracts are short-term contracts and the revenue is recognised, as and when, the services are provided by the Group as per the terms and conditions stipulated in the agreements entered.

Revenue from Maintenance and software development

Revenue is primarily derived from software development and related services. Arrangements with customers for software development and related services are on a fixed price basis.

The Group recognises revenue from contracts with customers, when it satisfies a performance obligation by transferring promised good or service to a customer. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Performance obligation is satisfied over time, when the transfer of control of asset (good or service) to a customer is done over time and in other cases, performance obligation is satisfied at a point in time.

Transaction price is allocated to each performance obligation based on relative stand-alone selling prices, in case, contract contains more than one distinct good or service.

Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring good or service to a customer excluding amounts collected on behalf of a third party. Variable consideration is estimated using the expected value method or most likely amount as appropriate in a given circumstance. Payment terms agreed with a customer are as per business practice and there is no financing component involved in the transaction price.

For performance obligation satisfied over time, revenue is recognised as performance under the arrangements using percentage of completion based on costs incurred relative to total expected costs. The differences between the timing of revenue recognised (based on costs incurred) and customer billings (based on contractual terms) results in changes to revenue in excess of billing or billing in excess of revenue.

Income from facilitation

Revenue earned for facilitating website access to travel insurance companies are being recognized as the services are being performed.

Income from technical support fee is recognized on accrual basis as services are rendered as per the terms specified in the service contracts.

Revenue is recognized net of allowances for cancellations, refunds during the period and taxes.

Revenue is allocated between the loyalty program and the other components of the sale. The amount allocated to the loyalty program is deferred and is recognized as revenue when the Company fulfills its obligations to supply the products/services under the terms of the program.

The Group also incurs customer inducement and acquisition costs for acquiring customers and promoting transactions across various booking platforms such as upfront cash incentives which were incurred are recorded as a reduction from revenue.

Interest Income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR).

Other interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Contract balances

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional.

Trade Receivables

A receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (2.9) Financial instruments.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Refund liabilities

A refund liability is recognized for the obligation to refund some or all of the consideration received from the traveller. The Company's refund liabilities arise from travellers' right of return. The Company updates its estimated of refund liabilities (and the corresponding changes in the transaction price) at the end of each reporting period.

Foreign currencies

The restated consolidated summary statements are presented in Indian Rupees which is the functional and presentational currency of the Company. For each entity the Group determines the functional currency and items included in the restated consolidated summary statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group's entities at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate restated consolidated summary statements of the reporting entity or the individual restated consolidated summary statements of the foreign operation, as appropriate. In the restated consolidated 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 or 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 are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary 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 recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their statements of profit or loss are translated at exchange rates prevailing at

the dates of the transactions. For practical reasons, the Group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in profit or loss.

Any goodwill arising in the acquisition/ business combination of a foreign operation on or after April 1, 2016 and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.

Any goodwill or fair value adjustments arising in business combinations/ acquisitions, which occurred before the date of transition to Ind AS (April 1, 2016), are treated as assets and liabilities of the entity rather than as assets and liabilities of the foreign operation. Therefore, those assets and liabilities are non-monetary items already expressed in the functional currency of the parent and no further translation differences occur.

Cumulative currency translation differences for all foreign operations are deemed to be zero at the date of transition, viz., 1 April 2016. Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

Employee benefits (Retirement and Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expenditure, when an employee renders the related service. 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.

The Group operates defined benefit plan for its employees, viz., gratuity. The costs of providing benefits under the plan are determined on the basis of actuarial valuation at each year-end. Actuarial valuation is carried out for using the projected unit credit method. In accordance with the local laws and regulations, all the employees in India are entitled for the Gratuity plan. The said plan requires a lump-sum payment to eligible employees (meeting the required vesting service condition) at retirement or termination of employment, based on a pre-defined formula. The obligation towards the said benefits is recognised in the balance sheet, at the present value of the defined benefit obligations less the fair value of plan assets (being the funded portion). The present value of the said obligation is determined by discounting the estimated future cash outflows, using interest rates of government bonds. The interest income / (expense) are calculated by applying the above-mentioned discount rate to the plan assets and defined benefit obligations liability. The net interest income / (expense) on the net defined benefit liability is recognised in the statement of profit and loss. However, the related re-measurements of the net defined benefit liability are recognised directly in the other comprehensive income in the period in which they arise. The said re-measurements comprise of actuarial gains and losses (arising from experience adjustments and changes in actuarial assumptions), the return on plan assets (excluding interest). Re-measurements are not re-classified to the statement of profit and loss in any of the subsequent periods.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Group treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year-end. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

The Group presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date. Where Group has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (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 expense or credit in the statement of profit and loss 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 grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee. 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 profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Income taxes

The income tax expense comprises of current and deferred income tax. Income tax is recognised in the statement of profit and loss, except to the extent that it relates to items recognised in the other comprehensive income or directly in equity, in which case the related income tax is also recognised accordingly.

Current tax

The current tax is calculated on the basis of the tax rates, laws and regulations, which have been enacted or substantively enacted as at the reporting date. The payment made in excess / (shortfall) of the Group's income tax obligation for the period are recognised in the balance sheet as current income tax assets / liabilities. Any interest, related to accrued liabilities for potential tax assessments are not included in Income tax charge or (credit), but are rather recognised within finance costs.

Current income tax assets and liabilities are off-set against each other and the resultant net amount is presented in the balance sheet, if and only when, (a) the Group currently has a legally enforceable right to set-off the current income tax assets and liabilities, and (b) when it relates to income tax levied by the same taxation authority and where there is an intention to settle the current income tax balances on net basis.

Deferred tax

Deferred tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying values in the restated consolidated summary statements.

Deferred tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

The unrecognised deferred tax assets / carrying amount of deferred tax assets are reviewed at each reporting date for recoverability and adjusted appropriately.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Earnings per share

Basic earnings per share are calculated by dividing the profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

Provisions

A provision is recognized when the Group has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value if the effect of time value of money is not material and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

Where the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognize a contingent liability but discloses its existence in restated consolidated summary statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less (that are readily convertible to known amounts of cash and cash equivalents and subject to an insignificant risk of changes in value) prepaid cards and funds in transit. However, for the purpose of the statement of cash flows, in addition to above items, any bank overdrafts / cash credits that are integral part of the Group's cash management, are also included as a component of cash and cash equivalents.

Segment reporting policies

Identification of segments – Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM). Only those business activities are identified as

operating segment for which the operating results are regularly reviewed by the CODM to make decisions about resource allocation and performance measurement.

Segment accounting policies – The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting restated consolidated summary statements of the Group as a whole.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Total Income

Our total income comprises revenue from operations and other income.

Revenue from Operations

Revenue from contracts with customers

Revenue from contracts with customers primarily includes ticketing revenue, advertisement revenue and other operating revenue.

Other Income

Other income includes (i) interest income on deposits with banks and winding of interest on security deposit, (ii) gain on change in fair value of investments, (iii) gain on sale of investments, (iv) gain on sale of property, plant and equipment, (v) excess liabilities / provision written back, (vi) gain on account of termination of lease contract, (vii) COVID-19 related rent concession, (viii) rental income, and (ix) miscellaneous income.

Expenses

Our expenses comprise (i) employee benefits expense, (ii) finance costs, (iii) depreciation and amortization expenses, and (iv) other expenses.

Employee Benefits Expense

Employee benefits expense comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expenses; (iv) employee stock option scheme; and (v) staff welfare expenses.

Finance Costs

Finance costs comprise interest on borrowings and interest on lease liability.

Depreciation and Amortization Expenses

Depreciation and amortization expenses comprises (i) depreciation on property, plant and equipment; (ii) depreciation on right of use assets; and (iii) amortization of intangible assets.

Other Expenses

Other expenses include, amongst others (i) partner support cost; (ii) advertising and sales promotion; (iii) payment gateway charges; (iv) distribution costs; (v) technology and related cost; (vi) legal and professional expenses; (vii) customer refunds / cancellation costs; (viii) outsourcing cost and (ix) miscellaneous expenses.

SEGMENT REPORTING

Till Fiscal 2022, we had assessed performance and allocated resources for our Company as a whole, and had disclosed a single operating segment. In Fiscal 2023, we have organized our operations into various lines of

businesses, being (i) flight ticketing, (ii) train ticketing, (iii) bus ticketing, and (iv) others, based on our products and services.

The table below sets forth information regarding our reportable segments as per Ind AS 108 in the corresponding years/ periods:

Particulars	Nine months ended December 31, 2023				
	Flight Ticketing	Train Ticketing	Bus Ticketing	Others	Total
			(₹ million)		
Gross ticketing revenue	2,173.64	2,674.07	975.18	34.82	5,857.71
Less: Discount	(1,166.29)	(20.59)	(144.58)	(3.47)	(1,334.93)
Ticketing Revenue	**1,007.35**	**2,653.48**	**830.60**	**31.35**	**4,522.78**
Add: Other operating revenue	84.39	106.36	162.12	34.56	387.43
Less: Direct expenses	558.33	1,790.52	332.51	7.63	2,688.99
Segment results	**533.41**	**969.32**	**660.21**	**58.28**	**2,221.22**

Particulars	Nine months ended December 31, 2022				
	Flight Ticketing	Train Ticketing	Bus Ticketing	Others	Total
			(₹ million)		
Gross ticketing revenue	1,625.65	2,060.82	730.41	0.04	4,416.92
Less: Discount	(932.89)	(3.42)	(96.94)	-	(1,033.25)
Ticketing Revenue	**692.76**	**2,057.40**	**633.47**	**0.04**	**3,383.67**
Add: Other operating revenue	39.87	116.87	77.99	24.68	259.41
Less: Direct expenses	357.75	1,502.11	265.90	-	2,125.76
Segment results	**374.88**	**672.16**	**445.56**	**24.72**	**1,517.32**

Particulars	Fiscal 2023				
	Flight Ticketing	Train Ticketing	Bus Ticketing	Others	Total
			(₹ million)		
Gross ticketing revenue	2,220.10	2,846.66	996.54	-	6,063.30
Less: Discount	(1,248.98)	(7.37)	(136.62)	-	(1,392.97)
Ticketing Revenue	**971.12**	**2,839.29**	**859.92**	**-**	**4,670.33**
Add: Other operating revenue	49.21	138.70	114.13	40.13	342.17
Less: Direct expenses	458.49	2,016.82	356.40	0.01	2,831.72
Segment results	**561.84**	**961.17**	**617.65**	**40.12**	**2,180.78**

Particulars	Fiscal 2022				
	Flight Ticketing	Train Ticketing	Bus Ticketing	Others	Total
			(₹ million)		
Gross ticketing revenue	1,996.16	2,049.07	293.29	-	4,338.52
Less: Discount	(670.10)	(4.28)	(44.94)	-	(719.32)
Ticketing Revenue	**1,326.06**	**2,044.79**	**248.35**	**-**	**3,619.20**
Add: Other operating revenue	2.07	123.40	39.13	12.00	176.60
Less: Direct expenses	904.83	1,582.44	92.12	-	2,579.39
Segment results	**423.30**	**585.75**	**195.36**	**12.00**	**1,216.41**

Particulars	Fiscal 2021				
	Flight Ticketing	Train Ticketing	Bus Ticketing	Others	Total
			(₹ million)		
Gross ticketing revenue	1,151.53	320.89	21.72	1.19	1,495.33
Less: Discount	(216.32)	(4.69)	(11.77)	-	(232.78)
Ticketing Revenue	**935.21**	**316.20**	**9.95**	**1.19**	**1,262.55**
Add: Other operating	12.86	70.39	0.19	9.67	93.11

Particulars	Fiscal 2021				
	Flight Ticketing	Train Ticketing	Bus Ticketing	Others	Total
			(₹ million)		
revenue					
Less: Direct expenses	572.05	263.19	1.35	-	836.59
Segment results	**376.02**	**123.40**	**8.79**	**10.86**	**519.07**

NON- GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/ EBITDA Margin and Adjusted EBITDA/ Adjusted EBITDA Margin

EBITDA and Adjusted EBITDA presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA and Adjusted EBITDA are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, EBITDA and Adjusted EBITDA are not standardised terms, hence a direct comparison of EBITDA and Adjusted EBITDA between companies may not be possible. Other companies may calculate EBITDA and Adjusted EBITDA differently from us, limiting its usefulness as a comparative measure. Although EBITDA and Adjusted EBITDA is not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "***Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.***" on page 49.

Reconciliation of Restated Profit / (Loss) for the Year / Period to EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

The table below reconciles restated profit / loss for the year/ period to EBITDA and Adjusted EBITDA. EBITDA is calculated as restated profit / loss for the year/ period plus tax expense, finance cost, depreciation and amortization expenses less exceptional items and share of profit/ loss of associate, while EBITDA Margin is the percentage of EBITDA divided by total income.

Adjusted EBITDA is calculated as restated profit / (loss) for the year/ period plus tax expense, finance cost, depreciation and amortization expenses, employee stock option scheme, less other income, exceptional items and share of profit/ loss of associate, while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
			(₹ million, except percentages)		
Restated Profit / (loss) for the period/ year (A)	75.33	(210.94)	233.96	186.62	657.12
Total tax expense/ (income) (B)	(48.26)	34.94	(27.22)	(42.60)	(172.09)
Restated Profit / (Loss) before tax (C=A+B)	27.07	(176.00)	206.74	144.02	485.03
Adjustments:					
Add: Finance Costs (D)	15.51	28.03	9.49	6.04	23.94
Add: Depreciation and Amortization expense (E)	18.85	78.43	108.15	76.92	103.09
Less: Exceptional Items (F)	-	-	126.07	71.29	(297.21)
Less: Share of Profit/ (loss) of associate, net of tax (G)	-	-	-	-	28.32

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
			(₹ million, except percentages)		
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (H= C+D+E-F-G)	**61.43**	**(69.54)**	**450.45**	**298.27**	**343.17**
Less: Other income (I)	28.40	53.61	163.23	144.13	60.76
Add: Employee stock option scheme (J)	49.07	185.15	156.23	119.11	99.38
Adjusted EBITDA (K=H-I+J)	**82.10**	**62.00**	**443.45**	**273.25**	**381.79**
Total Income (L)	1,384.06	3,849.41	5,175.53	3,787.21	4,970.97
Revenue from operations (M)	1,355.66	3,795.80	5,012.50	3,643.08	4,910.21
EBITDA Margin (EBITDA as a percentage of total income) (N = H/L)	**4.44%**	**(1.81)%**	**8.70%**	**7.88%**	**6.90%**
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of revenue from operations) (O=K/M)	**6.06%**	**1.63%**	**8.85%**	**7.50%**	**7.78%**

RESULTS OF OPERATIONS

NINE MONTHS ENDED DECEMBER 31, 2023 COMPARED TO NINE MONTHS ENDED DECEMBER 31, 2022

Particulars	Nine months ended December 31, 2022		Nine months ended December 31, 2023	
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
Revenue from operations	3,643.08	96.19%	4,910.21	98.78%
Other income	144.13	3.81%	60.76	1.22%
Total Income	**3,787.21**	**100.00%**	**4,970.97**	**100.00%**
Expenses				
Employee benefits expense	919.55	24.28%	1,064.06	21.41%
Finance costs	6.04	0.16%	23.94	0.48%
Depreciation and amortization expense	76.92	2.03%	103.09	2.07%
Other expenses	2,569.39	67.84%	3,563.74	71.69%
Total expenses	**3,571.90**	**94.31%**	**4,754.83**	**95.65%**
Restated Profit / (loss) before share of loss of an associate, exceptional items and tax	**215.31**	**5.69%**	**216.14**	**4.35%**
Share of loss of an associate, net of tax	**-**	**-**	**(28.32)**	**(0.57)%**
Restated Profit / (loss) before exceptional items and tax	**215.31**	**5.69%**	**187.82**	**3.78%**
Exceptional Items	(71.29)	(1.88)%	297.21	**5.98%**
Restated Profit / (loss) before tax	**144.02**	**3.80%**	**485.03**	**9.76%**
Tax expense/(Income)				
Current tax	50.93	1.34%	0.65	0.01%
Deferred tax credit	(93.53)	(2.47)%	(172.74)	(3.47)%
Total tax expense/(income)	(42.60)	(1.12)%	(172.09)	(3.46)%
Restated profit / (loss) for the period	**186.62**	**4.93%**	**657.12**	**13.22%**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent periods				
Re-measurement gains/(loss) on defined benefit plans	(2.22)	(0.06)%	(1.58)	(0.03)%
Income tax relating to items that will not be reclassified to profit and loss	0.56	0.01%	0.40	0.01%
Other comprehensive income/ (loss) for the period , net of tax	**(1.66)**	**(0.04)%**	**(1.18)**	**(0.02)%**
Total comprehensive	**184.96**	**4.88%**	**655.94**	**13.20%**

Particulars	Nine months ended December 31, 2022 (₹ million)	Nine months ended December 31, 2022 Percentage of total income	Nine months ended December 31, 2023 (₹ million)	Nine months ended December 31, 2023 Percentage of total income
income/(loss) for the period, net of tax				

Total Income

Total income increased by 31.26% from ₹ 3,787.21 million in the nine months ended December 31, 2022 to ₹ 4,970.97 million in the nine months ended December 31, 2023 primarily due to an increase in revenue from operations.

Revenue from Operations

Revenue from operations, i.e., total revenue from contracts with customers, increased by 34.78% from ₹ 3,643.08 million in the nine months ended December 31, 2022 to ₹ 4,910.21 million in the nine months ended December 31, 2023, and was primarily driven by (i) increase in ticketing revenue by 33.66% from ₹ 3,383.67 million in the nine months ended December 31, 2022 to ₹ 4,522.78 million in the nine months ended December 31, 2023 as a result of an increase in business operations; (ii) increase in advertisement revenue from ₹ 194.75 million in the nine months ended December 31, 2022 to ₹ 223.16 million in the nine months ended December 31, 2023 due to an increase in business volumes and growth in our customer base; and (iii) increase in other operating revenue from ₹ 64.66 million in the nine months ended December 31, 2022 to ₹ 164.27 million in the nine months ended December 31, 2023 primarily due to increase in income from software as a service.

The following table sets forth certain information relating to revenues from contracts with customers for the periods indicated:

	Nine months ended December 31, 2022		Nine months ended December 31, 2023	
	Revenue from contracts with customers (₹ million)	As % of total revenue from contracts with customers (%)	Revenue from contracts with customers (₹ million)	As % of total revenue from contracts with customers (%)
Rendering of services				
Ticketing revenue	3,383.67	92.88%	4,522.78	92.11%
Advertisement revenue	194.75	5.35%	223.16	4.54%
Other operating revenue	64.66	1.77%	164.27	3.35%
Total revenue from contracts with customers	**3,643.08**	**100.00%**	**4,910.21**	**100.00%**

Other Income

Other income decreased from ₹ 144.13 million in the nine months ended December 31, 2022 to ₹ 60.76 million in the nine months ended December 31, 2023, primarily due to a decrease in excess liabilities / provision written back.

The following table provides details of other income for the periods indicated:

Particulars	Nine months ended December 31, 2022 (₹ million)	Nine months ended December 31, 2023 (₹ million)
Interest income:		
- On deposits with bank	17.28	14.53
- Unwinding of discount on security deposit	0.69	3.76
Gain on change in fair value of investments (net)	4.80	12.25
Gain on sale of investments (net)	19.24	27.00
Gain on sale of property, plant and equipment (net)	0.72	-
Excess liabilities / provision written back	97.81	0.33
Gain on foreign exchange (net)	-	1.22
COVID-19 related rent concession	1.91	-
Miscellaneous income	1.68	1.67
Total	**144.13**	**60.76**

Total Expense

Total expenses increased by 32.12% from ₹ 3,571.90 million in the nine months ended December 31, 2022 to ₹ 4,754.83 million in the nine months ended December 31, 2023, primarily due to an increase in employee benefits expense, depreciation and amortization expense and other expenses.

Employee Benefits Expense

Employee benefits expense increased by 15.72% from ₹ 919.55 million in the nine months ended December 31, 2022 to ₹ 1,064.06 million in the nine months ended December 31, 2023 primarily due to increase in salaries, wages and bonus attributable to annual increments. Further, expenses towards employees of FreshBus, which ceased to be our Subsidiary, were consolidated up to August 2023, resulting in the increase.

Finance Costs

Finance costs increased from ₹ 6.04 million in the nine months ended December 31, 2022 to ₹ 23.94 million in the nine months ended December 31, 2023 primarily due to an increase in interest on borrowings and increase in interest on lease liability.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 34.02% from ₹ 76.92 million in the nine months ended December 31, 2022 to ₹ 103.09 million in the nine months ended December 31, 2023, primarily due to an increase in depreciation on right-of-use assets.

Other Expenses

Other expenses increased by 38.70% from ₹ 2,569.39 million in the nine months ended December 31, 2022 to ₹ 3,563.74 million in the nine months ended December 31, 2023, primarily due to an increase in other expenses were primarily on account of increase in advertising and sales promotion expenses, partner support cost, technology and related costs, customer refunds / cancellation costs and payment gateway charges attributable to increase in our business volumes.

Restated Profit/(Loss) before Tax

For the reasons discussed above, restated profit before tax was ₹ 485.03 million in the nine months ended December 31, 2023, compared to a loss before tax of ₹ 144.02 million in the nine months ended December 31, 2022.

Exceptional Items

Exceptional items included income of ₹ 297.21 million in the nine months ended December 31, 2023, compared to expense of ₹ 71.29 million in the nine months ended December 31, 2022 owing to gain on account of loss of control of FreshBus with effect from September 14, 2023.

Tax Expense

Current tax expenses was ₹ 0.65 million in the nine months ended December 31, 2023 compared to ₹ 50.93 million in the nine months ended December 31, 2022. Deferred tax expense credit was ₹ 172.74 million in the nine months ended December 31, 2023 compared to ₹ 93.53 million in the nine months ended December 31, 2022.

Restated Profit/(Loss) for the Period/Year

For the reasons discussed above, restated profit for the period was ₹ 657.12 million in the nine months ended December 31, 2023 compared to a restated profit for the period of ₹ 186.62 million in the nine months ended December 31, 2022.

Restated total comprehensive income/ (loss) for the period/ year, net of tax

Restated total comprehensive income/ (loss) for the period/ year, net of tax was ₹ 655.94 million for the period of nine months ended December 31, 2023 compared to a restated total comprehensive income/ (loss) for the period/ year, net of tax of ₹ 184.96 million for the period of nine months ended December 31, 2022.

FISCAL 2023 COMPARED TO FISCAL 2022

The following table sets forth certain information with respect to our results of operations for Fiscal 2023 and 2022:

Particulars	Fiscal 2022		Fiscal 2023	
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
Revenue from operations	3,795.80	98.61%	5,012.50	96.85%
Other income	53.61	1.39%	163.23	3.15%
Total Income	**3,849.41**	**100.00%**	**5,175.73**	**100.00%**
Expenses				
Employee benefits expense	951.60	24.72%	1,262.61	24.39%
Finance costs	28.03	0.73%	9.49	0.18%
Depreciation and amortization expense	78.43	2.04%	108.15	2.09%
Other expenses	2,967.35	77.09%	3,462.67	66.90%
Total expenses	**4,025.41**	**104.57%**	**4,842.92**	**93.57%**
Restated Profit / (loss) before exceptional items and tax	**(176.00)**	**(4.57)%**	**332.81**	**6.43%**
Exceptional items	**-**	**-**	**(126.07)**	**(2.44)%**
Profit/ (loss) after exceptional items	**(176.00)**	**(4.57)%**	**206.74**	**3.99%**
Tax expense/ (income)				
Current tax	55.40	1.44%	76.77	1.48%
Deferred tax credit	(20.46)	(0.53)%	(103.99)	(2.01)%
Total tax expense/ (income)	**34.94**	**0.91%**	**(27.22)**	**(0.53)%**
Restated profit / (loss) for the year	**(210.94)**	**(5.48)%**	**233.96**	**4.52%**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent year				
Re-measurement gains on defined benefit plans	(1.61)	(0.04)%	(2.77)	(0.05)%
Income tax relating to items that will not be reclassified to profit and loss	0.20	0.01%	0.70	0.01%
Other comprehensive income/ (loss) for the year, net of tax	**(1.41)**	**(0.04)%**	**(2.07)**	**(0.04)%**
Restated total comprehensive income/ (loss) for the years, net of tax	**(212.35)**	**(5.52)%**	**231.89**	**4.48%**

Key Developments

In November 2022, we made an investment of approximately ₹ 160 million in FreshBus, a company focused on providing inter-city bus travel service using environment-friendly electric buses. We hold a significant minority stake in FreshBus as of the date of this Draft Red Herring Prospectus.

Further, our contract with an e-commerce player where we provided services by allowing the e-commerce player's website, mobile site and mobile app to display travel services offered by our Company for flights, expired in January 2022 and was not subsequently renewed.

Total Income

Total income increased by 34.46% from ₹ 3,849.41 million in Fiscal 2022 to ₹ 5,175.73 million in Fiscal 2023 due to an increase in both revenue from operations and other income.

Revenue from Operations

Revenue from operations, i.e. total revenue from contracts with customers, increased by 32.05% from ₹ 3,795.80 million in Fiscal 2022 to ₹ 5,012.50 million in Fiscal 2023, and was primarily impacted by (i) increase in ticketing revenue from ₹ 3,619.20 million in Fiscal 2022 to ₹ 4,670.33 million in Fiscal 2023 as a result of the normalization of travel, both domestic and international, following the reduction in the COVID-19 pandemic and its related restrictions, as well consolidation of the results of AbhiBus business, which was acquired in August 2021, for the full year; (ii) increase in advertising revenue from ₹ 144.20 million in Fiscal 2022 to ₹ 240.86 million in Fiscal 2023; and (iii) increase in other operating revenue from ₹ 32.40 million in Fiscal 2022 to ₹ 101.31 million in Fiscal 2023.

The following table sets forth certain information relating to revenues from contracts with customers for the years indicated:

	Fiscal 2022		Fiscal 2023	
	Revenue from contracts with customers	As % of total revenue from contracts with customers	Revenue from contracts with customers	As % of total revenue from contracts with customers
	(₹ million)	(%)	(₹ million)	(%)
Rendering of services				
Ticketing revenue	3,619.20	95.35%	4,670.33	93.17%
Advertisement revenue	144.20	3.80%	240.86	4.81%
Other operating revenue	32.40	0.85%	101.31	2.02%
Total revenue from contracts with customers	**3,795.80**	**100.00%**	**5,012.50**	**100.00%**

Other Income

Other income increased from ₹ 53.61 million in Fiscal 2022 to ₹ 163.23 million in Fiscal 2023, primarily due to an increase in excess liabilities/provision written back and gain on sale of investments.

The following table provides details of other income for the years indicated:

Particulars	Fiscal 2022	Fiscal 2023
	(₹ million)	
Interest income:		
- On deposits with bank	22.60	20.81
- Unwinding of discount on security deposit	0.57	1.47
Gain on change in fair value of investments (net)	10.25	6.69
Gain on sale of investments (net)	8.61	32.70
Gain on sale of property, plant and equipment (net)	-	0.76
Excess liabilities / provision written back	0.91	97.46
COVID-19 related rent concession	7.65	1.91
Miscellaneous income	3.02	1.43
Total	**53.61**	**163.23**

Total Expense

Total expenses increased by 20.31% from ₹ 4,025.41 million in Fiscal 2022 to ₹ 4,842.92 million in Fiscal 2023, primarily due an increase in employee benefits expenses and other expenses.

Employee Benefits Expense

Employee benefits expense increased by 32.68% from ₹ 951.60 million in Fiscal 2022 to ₹ 1,262.61 million in Fiscal 2023, primarily due to an increase in salary wages and bonus from ₹ 716.82 million in Fiscal 2022 to ₹ 1,026.41 million in Fiscal 2023 due to an increase in the number of employees from 414 employees as of March 31, 2022 to 523 employees as of March 31, 2023 attributable to growth in business, as well as annual increments provided.

Finance Costs

Finance costs decreased by 66.14% from ₹ 28.03 million in Fiscal 2022 to ₹ 9.49 million in Fiscal 2023 primarily due to a decrease in interest on borrowings ₹ 21.43 million in Fiscal 2022 to ₹ 1.45 million in Fiscal 2023.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 37.89% from ₹ 78.43 million in Fiscal 2022 to ₹ 108.15 million in Fiscal 2023, primarily due to an increase in amortization on intangible assets from ₹ 62.33 million in Fiscal 2022 to ₹ 78.95 million in Fiscal 2023, increase in depreciation on property, plant and equipment due to purchase of information technology related hardware to support additional recruitment.

Other Expenses

Other expenses increased by 16.69% from ₹ 2,967.35 million in Fiscal 2022 to ₹ 3,462.67 million in Fiscal 2023, primarily due to increase in business volume. The increase was primarily driven by an increase in advertising and sales promotion from ₹ 575.25 million in Fiscal 2022 to ₹ 931.54 million in Fiscal 2023; increase in partner support cost from ₹ 616.34 million in Fiscal 2022 to ₹ 678.77 million in Fiscal 2023 due to increase in train booking volumes; increase in technology and related cost from ₹ 156.49 million in Fiscal 2022 to ₹ 223.02 million in Fiscal 2023; increase in customer refunds / cancellation costs from ₹ 615.03 million in Fiscal 2022 to ₹ 976.27 million in Fiscal 2023 due to increased adoption of free cancellation and assured services; and an increase in payment gateway charges from ₹ 190.97 million in Fiscal 2022 to ₹ 308.07 million in Fiscal 2023, attributable to increase in overall transactions volumes. These were partially offset by a decrease in distribution cost from ₹ 644.89 million in Fiscal 2022 to ₹ 136.41 million in Fiscal 2023, on account of non-renewal of contract with a distribution partner in Fiscal 2023.

Restated Profit/ (Loss) before share of loss of an associate, exceptional items and tax

For the reasons discussed above, restated profit/ (loss) before share of loss of an associate, exceptional items and tax was ₹ 332.81 million in Fiscal 2023 compared to loss before tax was ₹ 176.00 million in Fiscal 2022.

Exceptional Items

We recorded exceptional items amounting to ₹ 126.07 million in Fiscal 2023, compared to nil in Fiscal 2022. The exceptional items comprised share issue expenses and provision for advances to suppliers.

We had incurred an expenditure of ₹ 116.78 million in Fiscal 2023 (of which ₹ 94.63 million was incurred in Fiscal 2022) towards our proposed initial public offering. Invoices worth ₹ 45.49 million were raised to selling shareholders for recovery as on March 31, 2023 and the balance amount of ₹ 71.29 million was charged to our statement of profit and loss as an exceptional item in Fiscal 2023.

Further, as of March 31, 2023, our Company had balances recoverable of ₹ 56.45 million from Go Airlines (India) Limited ("**Go Air**") towards business related advances given and other dues. After considering recoveries and adjustments in the normal course of business subsequent to year end, the recoverable balance stands at ₹ 54.78 million. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ("**NCLT**") admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and the NCLT has also appointed an Insolvency Resolution Professional ("**IRP**") to revive the airline and manage its operations. As part of the claims process, on May 24, 2023, our Company had filed a claim with the IRP for recovery of outstanding balances. Pending outcome of the insolvency proceedings, our management has provided for the balance ₹ 54.78 million as an exceptional item in the statement of profit and loss.

Tax Expense

Current tax expenses was ₹ 76.77 million in Fiscal 2023 while it was ₹ 55.40 million in Fiscal 2022. Deferred tax credit was ₹ 103.99 million in Fiscal 2023 while it was ₹ 20.46 million in Fiscal 2022.

Restated Profit/(Loss) for the Year

For the reasons discussed above, restated profit for the year was ₹ 233.96 million in Fiscal 2023 compared to restated loss for the year of ₹ 210.94 million in Fiscal 2022.

Restated total comprehensive income/ (loss) for the period/ year, net of tax

Restated total comprehensive income/ (loss) for the period/ year, net of tax in Fiscal 2023 was ₹ 231.89 million compared to a restated total comprehensive income/ (loss) for the period/ year, net of tax of ₹ (212.35) million in Fiscal 2022.

FISCAL 2022 COMPARED TO FISCAL 2021

The following table sets forth certain information with respect to our results of operations for Fiscal 2022 and 2021:

Particulars	Fiscal 2021		Fiscal 2022	
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
Revenue from operations	1,355.66	97.95%	3,795.80	98.61%
Other income	28.40	2.05%	53.61	1.39%
Total Income	**1,384.06**	**100.00%**	**3,849.41**	**100.00%**
Expenses				
Employee benefits expense	347.98	25.14%	951.60	24.72%
Finance costs	15.51	1.12%	28.03	0.73%
Depreciation and amortization expense	18.85	1.36%	78.43	2.04%
Other expenses	974.65	70.42%	2,967.35	77.09%
Total expenses	**1,356.99**	**98.04%**	**4,025.41**	**104.57%**
Restated profit / (loss) before tax	**27.07**	**1.96%**	**(176.00)**	**(4.57)%**
Tax expense/ (income)				
Current tax	2.80	0.20%	55.40	1.44%
Deferred tax credit	(51.06)	(3.69)%	(20.46)	(0.53)%
Total tax expense/ (income)	**(48.26)**	**(3.49)%**	**34.94**	**0.91%**
Restated profit / (loss) for the year	**75.33**	**5.44%**	**(210.94)**	**(5.48)%**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent year				
Re-measurement gains on defined benefit plans	1.27	0.09%	(1.61)	(0.04)%
Income tax relating to items that will not be reclassified to profit and loss	(0.77)	(0.06)%	0.20	0.01%
Other comprehensive income/ (loss) for the year, net of tax	**0.50**	**0.04%**	**(1.41)**	**(0.04)%**
Restated total comprehensive income/ loss for the year, net of tax	**75.83**	**5.48%**	**(212.35)**	**(5.52)%**

Key Developments

We acquired Confirm Ticket in February 2021 and our financial statements for Fiscal 2021 reflect the effect of consolidation of Confirm Ticket with effect from February 17, 2021. Further, our financial statements for Fiscal 2022 reflect the impact of the acquisition of the business of AbhiBus with effect from August 1, 2021. Our acquisitions of Confirm Ticket and the business of AbhiBus have contributed significantly to the growth in Fiscal 2022.

Income

Total income increased by 178.12% from ₹ 1,384.06 million in Fiscal 2021 to ₹ 3,849.41 million in Fiscal 2022 due to an increase in both revenue from operations and other income.

Revenue from Operations

Revenue from operations, i.e. total revenue from contracts with customers, increased by 180.00% from ₹ 1,355.66 million in Fiscal 2021 to ₹ 3,795.80 million in Fiscal 2022, and was primarily impacted by (i) significant increase in ticketing revenue from ₹ 1,262.55 million in Fiscal 2021 to ₹ 3,619.20 million in Fiscal 2022 as a result of the

resumption of travel, both domestic and international, following the reduction of COVID-19 related infections and its related restrictions and the impact of consolidation of results of our acquisitions of Confirm Ticket as well as AbhiBus and increase in advertising revenue from ₹ 79.66 million in Fiscal 2021 to ₹ 144.20 million in Fiscal 2022.

The following table sets forth certain information relating to revenues from contracts with customers for the years indicated:

	Fiscal 2021		Fiscal 2022	
	Revenue from contracts with customers (₹ million)	As % of total revenue from contracts with customers (%)	Revenue from contracts with customers (₹ million)	As % of total revenue from contracts with customers (%)
Rendering of services				
Ticketing revenue	1,262.55	93.13%	3,619.20	95.35%
Advertisement revenue	79.66	5.00%	144.20	3.80%
Other operating revenue	13.45	0.99%	32.40	0.85%
Total revenue from contracts with customers	**1,355.66**	**100.00%**	**3,795.80**	**100.00%**

Other Income

Other income increased by 88.77% from ₹ 28.40 million in Fiscal 2021 to ₹ 53.61 million in Fiscal 2022, primarily due to an increase in interest income on deposit with banks; gain on change in fair value of investments and gain on sale of investments.

The following table provides details of other income for the years indicated:

Particulars	Fiscal 2021	Fiscal 2022
	(₹ million)	
Interest income:		
- On deposits with bank	4.43	22.60
- Unwinding of discount on security deposit	1.43	0.57
Gain on change in fair value of investments (net)	2.70	10.25
Gain on sale of investments (net)	1.44	8.61
Excess liabilities/ provision written back	-	0.91
Gain on account of termination of lease contract (net)	5.83	-
COVID-19 related rent concession	11.00	7.65
Rental income	0.30	-
Miscellaneous income	1.27	3.02
Total	**28.40**	**53.61**

Total Expense

Total expenses increased by 196.64% from ₹ 1,356.99 million in Fiscal 2021 to ₹ 4,025.41 million in Fiscal 2022, primarily due an increase in employee benefits expenses and other expenses.

Employee Benefits Expenses

Employee benefits expense increased by 173.46% from ₹ 347.98 million in Fiscal 2021 to ₹ 951.60 million in Fiscal 2022, primarily due to an increase in salary wages and bonus from ₹ 286.48 million in Fiscal 2021 to ₹ 716.82 million in Fiscal 2022 and an increase in employees stock option scheme from ₹ 49.07 million in Fiscal 2021 to ₹ 185.15 million in Fiscal 2022 due to an increase in the number of employees from 192 employees as of March 31, 2021 to 407 employees as of March 31, 2022 attributable partially to our acquisition of Confirm Ticket and the business of AbhiBus and annual increments.

Finance Costs

Finance costs increased from ₹ 15.51 million in Fiscal 2021 to ₹ 28.03 million in Fiscal 2022 primarily due to an

increase in interest on borrowings from ₹ 5.93 million in Fiscal 2021 to ₹ 21.43 million in Fiscal 2022.

Depreciation and Amortization Expense

Depreciation and amortization expense increased by 316.07% from ₹ 18.85 million in Fiscal 2021 to ₹ 78.43 million in Fiscal 2022, primarily due to an increase in amortization on intangible assets, recognized on acquisition of Confirm Ticket and the business of AbhiBus, from ₹ 5.37 million in Fiscal 2021 to ₹ 62.33 million in Fiscal 2022. There was a marginal decrease in depreciation on right-of-use.

Other Expenses

Other expenses increased by 204.45% from ₹ 974.65 million in Fiscal 2021 to ₹ 2,967.35 million in Fiscal 2022, primarily due to increase in business activity, consolidation of Confirm Ticket and acquisition of the business of AbhiBus. The increase was primarily driven by an increase in advertising and sales promotion from ₹ 86.22 million in Fiscal 2021 to ₹ 575.25 million in Fiscal 2022; increase in partner support cost from ₹ 107.76 million in Fiscal 2021 to ₹ 616.34 million in Fiscal 2022 due to increase in train booking volumes; increase in distribution cost from ₹ 499.60 million in Fiscal 2021 to ₹ 644.89 million in Fiscal 2022; increase in customer refunds / cancellation costs from ₹ 53.60 million in Fiscal 2021 to ₹ 615.03 million in Fiscal and an increase in payment gateway charges from ₹ 72.69 million in Fiscal 2021 to ₹ 190.97 million in Fiscal 2022 attributable to increase in overall transactions volumes.

Restated Profit/(Loss) before Tax

For the reasons discussed above, restated loss before tax was ₹ 176.00 million in Fiscal 2022 compared to a restated profit before tax of ₹ 27.07 million in Fiscal 2021.

Tax Expense

Current tax expenses was ₹ 55.40 million in Fiscal 2022 while it was ₹ 2.80 million in Fiscal 2021. Deferred tax credit was ₹ 20.46 million in Fiscal 2022 while it was ₹ 51.06 million in Fiscal 2021.

Restated Profit/(Loss) for the Year

For the reasons discussed above, restated loss for the year was ₹ 210.94 million in Fiscal 2022 compared to a restated profit of ₹ 75.33 million in Fiscal 2021.

Restated total comprehensive income/ (loss) for the year, net of tax

Restated total comprehensive income/ (loss) for the year, net of tax for Fiscal 2022 was ₹ (212.35) million compared to a restated total comprehensive income/ (loss) for the year of ₹ 75.83 million in Fiscal 2021.

LIQUIDITY AND CAPITAL RESOURCES

We finance our operations and capital requirements primarily through cash flows from operations and borrowings under credit facilities from certain banks. In addition, in July 2021, we completed an additional round of fund-raising of ₹ 2,703.23 million from certain investors. We may also raise funds periodically to finance our working capital requirements. For further information, see "***Objects of the Offer – Part-funding working capital requirements of our Company***" on page 132. We expect that these sources will continue to be our principal sources of cash in the medium term. However, there can be no assurance that additional financing will be available, or if available, that it will be available on terms acceptable to us.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the years / periods indicated:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
			(₹ million)		
Net cash flow from/ (used in) operating activities	(151.84)	(343.49)	307.02	196.22	154.49
Net cash flow from/ (used in) investing activities	(101.87)	(2,216.35)	220.14	66.73	(737.80)
Net cash flow from/ (used in) financing activities	135.39	2,578.81	(21.77)	(13.22)	(52.15)
Net (decrease)/ increase in cash and cash equivalents	(118.32)	18.97	505.39	249.73	(635.46)
Cash and cash equivalents as at the end of the period / year	201.05	220.02	725.90	470.24	86.57

Operating Activities

Nine months ended December 31, 2023

In the nine months ended December 31, 2023, net cash flow from operating activities was ₹ 154.49 million. Restated profit before tax was ₹ 485.03 million in the nine months ended December 31, 2023 and adjustments included depreciation and amortization of ₹ 103.09 million, exceptional items of ₹ (297.21) million and employee stock option scheme of ₹ 99.38 million. Operating profit before working capital changes was ₹ 380.18 million in the nine months ended December 31, 2023. The main working capital adjustments in the nine months ended December 31, 2023 included an increase in other assets of ₹ 227.54 million, an increase in trade receivables of ₹ 203.21 million and increase in trade payables of ₹ 253.34 million. In the nine months ended December 31, 2023, cash flow from operating activities was ₹ 192.63 million and direct taxes paid (net of refunds) amounted to ₹ 38.14 million.

Nine months ended December 31, 2022

In the nine months ended December 31, 2022, net cash flow from operating activities was ₹ 196.22 million. Restated profit before tax was ₹ 144.02 million in the nine months ended December 31, 2022 and adjustments included depreciation and amortization of ₹ 76.92 million, exceptional items of ₹ 71.29 million and employee stock option scheme of ₹ 119.11 million. Operating profit before working capital changes was ₹ 277.05 million in the nine months ended December 31, 2023. The main working capital adjustments in the nine months ended December 31, 2023 included an increase in other assets of ₹ 274.65 million, an increase in trade receivables of ₹ 51.54 million, increase in other financial liability of ₹ 51.67 million and increase in trade payables of ₹ 47.99 million. In the nine months ended December 31, 2023, cash flow from operating activities was ₹ 231.84 million and direct taxes paid (net of refunds) amounted to ₹ 35.62 million.

Fiscal 2023

In Fiscal 2023, net cash flow from operating activities was ₹ 307.02 million. Restated profit before tax was ₹ 206.74 million in Fiscal 2023 and adjustments included depreciation and amortization of ₹ 108.15 million, exceptional items of ₹ 126.07 million and employee stock option scheme of ₹ 156.23 million. Operating profit before working capital changes was ₹ 447.03 million in Fiscal 2023. The main working capital adjustments in Fiscal 2023 included an increase in other assets of ₹ 303.92 million and an increase in other current liability of ₹ 187.30 million. In Fiscal 2023, cash flow from operating activities was ₹ 364.14 million and direct taxes paid (net of refunds) amounted to ₹ 57.12 million.

Fiscal 2022

In Fiscal 2022, net cash flow used in operating activities was ₹ 343.49 million. Restated loss before tax was ₹ 176.00 million in Fiscal 2022 and adjustments included employee stock option scheme of ₹ 185.15 million and depreciation and amortization of ₹ 78.43 million. Operating profit before working capital changes was ₹ 67.96 million in Fiscal 2022. The main working capital adjustments in Fiscal 2022, included an increase in other financial assets of ₹ 104.46 million, an increase in other assets of ₹ 565.84 million primarily, and a decrease in trade payables of ₹ 52.59 million. In Fiscal 2022, cash used in operating activities was ₹ 279.88 million and direct taxes paid (net of refunds) amounted to ₹ 63.61 million.

Fiscal 2021

In Fiscal 2021, net cash flow used in operating activities was ₹ 151.84 million. Restated profit before tax was ₹ 27.07 million in Fiscal 2021 and adjustments included employee stock option scheme of ₹ 49.06 million and depreciation and amortization of ₹ 18.85 million. Operating profit before working capital changes was ₹ 85.29 million in Fiscal 2021. The main working capital adjustments in Fiscal 2021, included increase in trade receivables of ₹ 205.65 million due to lower receivables arising out of COVID-19 related lockdowns and consequent lower business activity in Fiscal 2020; increase in other current liabilities of ₹ 71.58 million primarily due to wallet balances of consumers consolidated on acquisition of Confirm Ticket; increase in other financial liability of ₹ 48.51 million primarily due to receipt of additional security deposit from distribution partner and decrease in trade payable of ₹ 87.94 million as our trade payables in Fiscal 2020 included COVID-19 lockdown related refunds received from IRCTC and others in the last week of March 2020, whereas these amounts were refunded in the first week of April 2020. In Fiscal 2021, cash used in operating activities was ₹ 145.87 million and direct taxes paid (net of refunds) amounted to ₹ 5.97 million.

Investing Activities

Nine months ended December 31, 2023

Net cash used in investing activities was ₹ 737.80 million in the nine months ended December 31, 2023, primarily on proceeds from redemption of term deposit with banks of ₹ 275.90 million and proceeds from sale of current investments of ₹ 4,639.16 million. This was partially offset by payment for purchase of current investments of ₹ 4,929.65 million, investment in term deposit with banks of ₹ 354.52 million and payment for acquisition of additional stake in Confirm Ticket Online Solutions Private Limited of ₹ 306.36 million.

Nine months ended December 31, 2022

Net cash flow from investing activities was ₹ 66.73 million in the nine months ended December 31, 2022, primarily on proceeds from redemption of term deposit with banks of ₹ 885.04 million and proceeds from sale of current investments of ₹ 2,876.81 million. This was partially offset by payment for purchase of current investments of ₹ 3,197.34 million and payment for acquisition of additional stake in Confirm Ticket Online Solutions Private Limited of ₹ 240.47 million.

Fiscal 2023

Net cash flow from investing activities was ₹ 220.14 million in Fiscal 2023, primarily on proceeds from redemption of term deposit with banks of ₹ 2,027.66 million and proceeds from sale of current investments of ₹ 5,347.09 million. This was partially offset by payment for purchase of current investments of ₹ 5,387.23 million and investment in term deposit with banks of ₹ 1,443.47 million.

Fiscal 2022

Net cash used in investing activities was ₹ 2,216.35 million in Fiscal 2022, primarily on payments for purchase of current investments of ₹ 1,200.24 million and payments for acquisition of Abhibus business through BTA of ₹ 1,049.70 million. This was partially offset by proceeds from sale of current investments of ₹ 842.47 million.

Fiscal 2021

Net cash used in investing activities was ₹ 101.87 million in Fiscal 2021, primarily on payments towards non-compete fee to the subsidiary, i.e. Confirm Ticket Online Solutions Private Limited of ₹ 112.31 million and investments in fixed deposits with banks of ₹ 89.32 million. This was partially offset by proceeds from sale of current investments of ₹ 96.60 million.

Financing Activities

Nine months ended December 31, 2023

Net cash used in financing activities was ₹ 52.15 million in the nine months ended December 31, 2023 primarily on account of payment of lease liabilities of ₹ 46.97 million.

Nine months ended December 31, 2022

Net cash used in financing activities was ₹ 13.22 million in the nine months ended December 31, 2022 primarily on account of payment of lease liabilities of ₹ 13.83 million.

Fiscal 2023

Net cash used in financing activities was ₹ 21.77 million in Fiscal 2023 primarily on account of payment of lease liabilities of ₹ 21.87 million.

Fiscal 2022

Net cash flow from financing activities was ₹ 2,578.81 million in Fiscal 2021 primarily on account of proceeds from issue of instruments entirely equity in nature of ₹ 2,733.07 million. This was partially offset primarily by payment of borrowings of ₹ 200.00 million and finance costs paid of ₹ 20.34 million.

Fiscal 2021

Net cash generated from financing activities was ₹ 135.39 million in Fiscal 2021 on account of proceeds from borrowings amounting to ₹ 148.50 million issued to Trifecta Venture Debt Fund II. This was offset primarily by payment of lease liabilities of ₹ 7.91 million, payment of borrowings of ₹ 0.18 million and finance costs paid of ₹ 5.02 million.

INDEBTEDNESS

As of December 31, 2023, we had ₹ 490.54 million as outstanding debt being the overdraft facilities for our working capital needs which includes ₹ 56.92 million on account of bank guarantee issued by our Company. For further information on our indebtedness, see "***Financial Indebtedness***" on page 381. We have not defaulted on any loans or borrowings in the past.

LIABILITIES

Our total liabilities as of March 31, 2021, March 31, 2022, March 31, 2023, December 31, 2022 and December 31, 2023 were ₹ 1,551.33 million, ₹ 1,957.85 million, ₹ 1,988.06 million, ₹ 1,965.54 million and ₹ 2,415.81 million, respectively.

CONTINGENT LIABILITIES

Our Company had originally issued a corporate guarantee amounting to ₹ 165.00 million on behalf of FreshBus, in favour of Tata Capital Financial Services Limited. This guarantee is provided to secure outstanding amounts related to the lease of buses. As of December 31, 2023, the Group has issued a corporate guarantee of ₹ 77.60 million for our Associate, Freshbus Private Limited.

OFF BALANCE SHEET ARRANGEMENTS

Other than as stated in the section " **-** ***Contingent Liabilities***" above, there are no off-balance sheet derivative financial instruments, guarantees, interest rate swap transactions or foreign currency forward contracts that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors. We do not engage in trading activities involving non-exchange traded contracts.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to carrying amount and future payments due under known contractual commitments as of December 31, 2023, aggregated by type of contractual obligation:

Particulars	Carrying Amount	Payment due by period		
		On Demand	Not later than 1 year	1-5 Years
		(₹ million)		
Borrowings (a)	433.61	433.61	-	-
Lease liabilities* (b)	68.59	-	42.01	35.92
Trade Payables* (c)	590.85	-	590.85	-
Other Financial Liabilities* (d)	753.53	-	753.53	-
Total (a+b+c+d)	**1,846.58**	**433.61**	**1,386.39**	**35.92**

**Including respective current and non-current liabilities portion thereof*

CAPITAL EXPENDITURE

In Fiscal 2021, Fiscal 2022, Fiscal 2023 and in the nine months ended December 31, 2022 and December 31, 2023, our capital expenditure towards additions to property, plant, equipment, and goodwill and other intangible assets were ₹ 961.84 million, ₹ 1,968.84 million, ₹ 216.36 million, ₹ 177.75 million and ₹ 72.26 million, respectively. The following table sets forth our addition to property, plant, equipment and intangible assets for the years / periods indicated:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
			(₹ million)		
Property, plant and equipment, including capital work in progress	1.04	19.30	44.02	13.85	60.96
Property, plant and equipment – acquisition of subsidiary	0.26	0.76	0.28	0.28	-
Intangible Assets	143.56	-	21.92	21.81	-
Intangible Assets under development	-	-	48.41	40.08	11.31
Goodwill on acquisition of subsidiary	816.97	-	101.73	101.73	-
Intangible Assets – Acquisition of AbhiBus business through BTA	-	224.38	-	-	-
Goodwill on acquisition of business	-	1,724.40	-	-	-
Total	**961.84**	**1,968.84**	**216.36**	**177.75**	**72.26**

We expect to meet our capital expenditure in the next three Fiscals through a mix of internal accruals and funding from financial institutions.

RELATED PARTY TRANSACTIONS

We have entered into related party transactions with, amongst others, our key managerial personnel and with our Subsidiaries in Fiscals 2021, 2022 and 2023, and in the nine months ended December 31, 2022 and December 31, 2023, and the pre-inter company elimination arithmetical absolute aggregate total of such related party transactions was ₹ 22.01 million, ₹ 100.31 million, ₹ 304.96 million, ₹ 249.93 million and ₹ 124.63 million, respectively. The percentage of the pre-inter company elimination arithmetical absolute aggregate total of such related party transactions to our revenue from operations in Fiscals 2021, 2022 and 2023, and in the nine months ended December 31, 2022 and December 31, 2023, was 1.62%, 2.64%, 6.08%, 6.86% and 2.54%, respectively. While we believe that all such transactions have been conducted on an arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Further, it is likely that we may continue to enter into related party transactions in the future.

For further information on our related party transactions, see "***Summary of the Offer Document – Summary of Related Party Transactions***" on page 27. Also, see "***Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest***

with the equity shareholders" on page 48.

AUDITOR'S OBSERVATIONS

Emphasis of matter

Fiscal 2021

Our Statutory Auditors have drawn attention to the note in the financial statements, which describes the possible effect of uncertainties relating to COVID-19 pandemic on the Company's financial performance as assessed by the management.

CARO modifications

Our Statutory Auditors have included certain other audit qualifications in the annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on our standalone and consolidated financial statements for the year ended March 31, 2022 and March 31, 2023, as applicable, and on Confirm Ticket's financial statements for the year ended March 31, 2022, which do not require any corrective adjustment in the Restated Financial Statements. Such qualifications are set out below:

Fiscal 2022

Our Company

Clause (vii) (a) of CARO, 2016

Our Statutory Auditors have stated that undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities, although there has been a slight delay in a few cases for goods and services tax.

Confirm Ticket Online Solutions Private Limited

Clause (vii)(a) of CARO, 2016

Our Statutory Auditors have stated that undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for goods and service tax.

Fiscal 2023

Our Company

Clause (vii) (a) of CARO, 2016

Our Statutory Auditors have stated that undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities, although there has been a slight delay in a few cases for provident fund and goods and services tax.

Confirm Ticket Online Solutions Private Limited

Clause (vii)(a) of CARO, 2016
Our Statutory Auditors have stated that undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a delays in a few cases for Goods and service tax.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to various types of market risks during the normal course of business. Market risk is the risk of loss related to adverse changes in market prices. We are exposed to financial risk, credit risk, liquidity risk and foreign currency risk in the normal course of our business.

Credit Risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Our Company is exposed to credit risk primarily from our operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. Trade receivables are typically unsecured. Credit risk is managed by our Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which our Company grants credit terms in the normal course of business. Credit risk on cash and cash equivalent is limited as we generally transact with banks and financial institutions with high credit ratings assigned by international and domestic credit rating.

Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have a potential impact on our statement of profit or loss, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of our Company. While we undertake some transactions denominated in foreign currencies and as a result, we are exposed to exchange rate fluctuations, we have very little exposure to foreign currency fluctuations. The exchange rate between the Rupee and the U.S. dollar has changed substantially in recent years and may continue to fluctuate significantly in the future. Adverse movements in foreign exchange rates may adversely affect our results of operations and financial condition.

Liquidity Risk

Liquidity risk is the risk that our Company may not be able to meet our present and future cash and collateral obligations without incurring unacceptable losses. Our Company aims at maintaining optimum levels of liquidity to meet our cash and collateral requirements. Our Company closely monitors our liquidity position and deploys a cash management system as well as maintains adequate sources of financing including loans from banks at an optimised cost.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate on account of changes in market interest rates. Interest rates for borrowings have been volatile in India in recent periods. Our operations are funded to a certain extent by borrowings and increases in interest expense may have an adverse effect on our results of operations and financial condition. Our exposure to the risk of changes in market interest rates is minimal given that all of our borrowings are short term in nature. Increases in interest rates would increase interest expenses relating to our outstanding floating rate borrowings and increase the cost of new debt. In addition, an increase in interest rates may adversely affect our ability to service term loans and to finance development of new projects, all of which in turn may adversely affect our results of operations. We do not enter into any interest rate swaps.

Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

TOTAL TURNOVER OF EACH MAJOR INDUSTRY SEGMENT IN WHICH THE COMPANY OPERATED

We are primarily engaged in providing ticketing and travel booking services through our OTA platforms. Also, see "***Industry Overview***" on page 156.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in " ***– Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" on pages 388 and 30, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in " ***– Significant Factors Affecting our Results of Operations***" and the uncertainties described in "***Risk Factors***" on pages 388 and 30, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 30, 214 and 383 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Other than as described in "***Our Business***" on page 214, we have not publicly announced any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "***Risk Factors***", "***Industry Overview***", "***Our Business***" and on pages 30, 156 and 214 , respectively, for further details on competitive conditions that we face across our various businesses.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue are as described in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Nine Months ended December 31, 2023 compared to Nine Months ended December 31, 2022***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2023 compared to Fiscal 2022"*** and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2022 compared to Fiscal 2021***" above on pages 408, 411 and 414, respectively.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Given the nature of our business operations, except as elsewhere disclosed we do not believe our business is dependent on any single or a few customers except for business received through our distributor partners.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to seasonality or cyclicality, we experience seasonal fluctuations in our revenues due to the inherent nature of the travel industry. For further information, see, " ***– Significant Factors Affecting our Results of Operations – Seasonality***", "***Industry Overview***" and "***Our Business***" on pages 390, 156 and 214, respectively.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed below and in this Draft Red Herring Prospectus, there have been no significant developments after December 31, 2023 that may affect our future results of operations:

(i) The board of the Company, pursuant to a resolution dated April 24, 2023 and the board of directors of Confirm Ticket pursuant to a resolution dated April 24, 2023, had approved a scheme of amalgamation between the erstwhile subsidiary of the Company, Confirm Ticket Online Solutions Private Limited and the Company pursuant to sections 230 to 232, and other applicable provisions of the Companies Act, 2013 ("**Scheme of Amalgamation**"). The Company had filed the Scheme of Amalgamation with the National Company Law Tribunal, Chandigarh bench ("**NCLT Chandigarh**") for the approval of the Scheme of Amalgamation. The NCLT Chandigarh sanctioned and confirmed the Scheme of Amalgamation pursuant to an order dated January 4, 2024. The appointed date for the purposes of the Scheme of Amalgamation was April 1, 2023, and the effective date was April 1, 2023.

(ii) Pursuant to a resolution passed by the board of directors of the Company dated February 12, 2024 and in accordance with the Scheme of Amalgamation, the Company's board of directors have approved the buy-back of the Non-Convertible Redeemable Preference Shares, which are under process of being extinguished from the demat accounts of the respective shareholders. Accordingly, as on the date of this Draft Red Herring Prospectus, all Non-Convertible Redeemable Preference Shares are in the process of being bought-back.

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SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings involving our Company, Subsidiary or Directors (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Subsidiary or Directors); (ii) outstanding actions taken by statutory or regulatory authorities involving our Company, Subsidiary or Directors; (iii) outstanding claims involving our Company, Subsidiary or Directors for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and the total amounts involved); and (iv) outstanding litigations as determined to be material by our Board as per the materiality policy adopted by our Board pursuant to its resolution dated January 29, 2024 ("**Materiality Policy**") in accordance with the SEBI ICDR Regulations. As on date of this Draft Red Herring Prospectus, there are no pending litigation involving our Group Company which may have a material impact on our Company.*

In accordance with the Materiality Policy, all pending litigation involving our Company, Subsidiary or Directors, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material', if the monetary amount of claim made by or against our Company, Subsidiary or Directors in any such pending litigation is in excess of 1% of revenue (on a consolidated basis, as per the last full year included in the Restated Financial Statements), being ₹ 51.76 million or ₹ 50.00 million, whichever is lower, or any such litigation, an adverse outcome of which would materially affect our Company's business, prospects, operations, financial position or reputation irrespective of the amount involved in the matter.

Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company, Subsidiary or Directors from third parties shall in no event be considered as litigation until such time that our Company, Subsidiary or Directors are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5.00% of the Company's trade payables based on the Restated Financial Statements of our Company, shall be considered as 'material'. Accordingly, as at December 31, 2023, any outstanding dues exceeding ₹ 29.54 million have been considered as material outstanding dues for the purposes of disclosure in this section.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

Material civil proceedings against our Company

1. Ezeego One Travel and Tours Limited filed a civil suit in 2014 against our Company before the High Court of Judicature at Bombay alleging infringement of Ezeego One Travel and Tours Limited's registered trademarks "EZEEGO/EZEEGO1" and passing-off by our Company, through our use of the impugned trademark "IXIGO" and the domain name "www.ixigo.com", which are contended to be deceptively similar to its registered trademarks. Ezeego One Travel and Tours Limited has prayed for, among other things, an order of permanent injunction against our Company from using the impugned trademark/domain name, and damages amounting to ₹ 50 million. The High Court of Judicature at Bombay passed an order dated June 15, 2016 dismissing our Company's notice of motion challenging the maintainability of such civil suit on grounds of lack of territorial jurisdiction, against which, our Company preferred commercial appeal before the Division Bench of the High Court of Judicature at Bombay. Pursuant to order dated September 14, 2017, the Division Bench of the High Court of Judicature at Bombay dismissed our commercial appeal as not maintainable. Subsequently, our Company filed a special leave petition before the Supreme Court of India in 2017 seeking leave to appeal against the order dated September 14, 2017 passed by the Division Bench of the High Court of Judicature at Bombay. Subsequently, an insolvency petition against Ezeego One Travel and Tours Limited filed by Yes Bank Limited, as financial creditor, for initiating corporate insolvency resolution process has been admitted by the National Company Law Tribunal, Mumbai Bench pursuant to its order dated March 9, 2021. The National Company Law

Tribunal, Mumbai Bench appointed an official liquidator and admitted Ezeego One Travel and Tours Limited in liquidation pursuant to its order dated April 13, 2023. The matter is currently pending before the High Court of Judicature at Bombay and the special leave petition filed by our Company has not been listed before the Supreme Court of India.

In addition to the above, our Company is involved from time to time in multiple consumer complaints filed before various consumer fora in India in the ordinary course of business, including for refunds.

Criminal Litigation

Criminal Litigation by our Company

Our Company has filed two complaints dated August 22, 2023, under Sections 138 and 142 of the Negotiable Instruments Act, 1881 against Macros Tour and Travels before the court of Ld. Illaqua. Magistrate at Gurugram, alleging dishonour of a cheque of an amount of ₹ 0.20 million issued by Macros Tour and Travels in favour of our Company. The matter is currently pending.

Actions taken by Regulatory or Statutory Authorities

Nil

Tax Proceedings

Particulars	Number of cases	Amount in dispute/ demanded (in ₹ million)*
Direct Tax	3	1.56
Indirect Tax	Nil	Nil
Total	**3**	**1.56**

** To the extent quantifiable and includes ₹ 0.04 million payable by our erstwhile subsidiary, Confirm Ticket. Pursuant to the Scheme of Amalgamation, of our erstwhile subsidiary Confirm Ticket now amalgamated with our Company. For details, see "**History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Amalgamation of Confirm Ticket with our Company**" on page 257.*

II. LITIGATION INVOLVING OUR DIRECTORS

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Tax Proceedings

Particulars	Number of cases	Amount in dispute/ demanded (in ₹ million)
Direct Tax	1	25.53
Indirect Tax	Nil	Nil
Total	**1**	**25.53**

III. LITIGATION INVOLVING OUR SUBSIDIARY

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions taken by Regulatory or Statutory Authorities

Nil

Tax Proceedings

Nil

IV. OUTSTANDING DUES TO CREDITORS

The details of outstanding dues owed as at December 31, 2023, by our Company are set out below:

Type of Creditors	Number of Creditors	Amount involved (in ₹ million)
Dues to micro, small and medium enterprises	32	5.13
Material creditors	3	249.57
Other creditors	2,220	336.15
Total	**2,255**	**590.85**

As per our Materiality Policy, as at December 31, 2023, we had three material creditors to whom an aggregate amount of ₹ 249.57 million was outstanding (on a consolidated basis).

S. No.	Name of material creditor	Amount (₹ in million)
1.	Google India Private Limited	187.77
2.	Agoda Company Pte. Ltd.	31.09
3.	Amazon Web Services India Private Limited	30.71
	Total	**249.57**

The details pertaining to outstanding over-dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.ixigo.com/about/investor-relations/.

V. Material developments since the last balance sheet date

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 383, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. We have set out below an indicative list of all material approvals obtained by our Company, for the purposes of undertaking our business activities and operations. In view of such material approvals, our Company can undertake the Offer and its current business activities. Pursuant to order dated January 4, 2024 the NCLT Chandigarh approved the Scheme of Amalgamation between our erstwhile subsidiary Confirm Ticket and our Company. In accordance with the terms of the Scheme of Amalgamation, inter alia, all permits, applications, grants, allotment, licenses and registrations, including trademarks and other intellectual property rights, would, subsequent to such amalgamation, be enforceable as fully and effectually as if, instead of Confirm Ticket, our Company had been a party or beneficiary or oblige thereto. Our Company is in the process of notifying all the relevant statutory authorities of such transfers of approvals to our Company. Unless otherwise stated, these approvals are valid as of the date of this Draft Red Herring Prospectus.

*For details of risk associated with not obtaining or delay in obtaining any requisite approvals, see "**Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations**" on page 52. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 248. For the approvals and authorisations obtained by our Company and from the Selling Shareholders in relation to the Offer, see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 435. For incorporation details of our Company, see "**History and Certain Corporate Matters**" on page 253.*

I. Approvals in relation to our business and operations

Our Company requires various approvals to carry on its business and operations. Some of these may expire in the ordinary course of business, the applications for renewal of which are submitted in accordance with applicable procedures and requirements. Our Company has received the material approvals pertaining to our operations and business:

(a) Tax related approvals

(i) The permanent account number of our Company is AABCL1932G.

(ii) The tax deduction account number of our Company is RTKL01152E.

(iii) GST registration certificate issued by Government of India and State Governments for GST payments in the states where our business operations are situated.

(b) Labour and Employee related approvals

Our Company has obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948.

(c) Importer-Exporter Code

Our Company has obtained the Importer-Exporter Code number AABCL1932G on December 9, 2019 issued by the Office of Zonal Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

(d) Material approvals in relation to our offices

Our Company has obtained the shops and establishment registration under the applicable provisions of the Punjab Shops and Commercial Establishments Act, 1958 for our Registered and Corporate Office.

(e) Domestic 'Other Service Provider' Registration Certificate

Our Company has obtained a registration certificate from the Department of Telecommunications, Ministry of Communication, GoI for setting up domestic 'Other Service Provider' centre to function as the Company's call centre which is valid until June 22, 2040.

II. Material approvals obtained in relation to our erstwhile subsidiary Confirm Ticket

(a) Tax related approvals

(i) The permanent account number of Confirm Ticket is AAGCC0345K.

(ii) The tax deduction number of Confirm Ticket is BLRC14313F.

(iii) GST registration certificate issued by Government of India and State Governments for GST payments in the states where Confirm Tickets business operations are situated.

(b) Labour and Employee related approvals

Confirm Ticket has obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, and the Employees' State Insurance Act, 1948.

(c) Material approvals in relation to Confirm Tickets office

Confirm Ticket has obtained the shops and establishment registration under the applicable provisions of the Karnataka Shops and Establishments Act, 1961 for its office which is valid till December 31, 2025.

III. Material approvals pending in respect of our Company

As on the date of this Draft Red Herring Prospectus, there are no material approvals or renewals for which applications are currently pending before relevant authorities. Further, there are no material approvals which our Company was required to obtain or apply for, but which has not been obtained or applied for.

IV. Intellectual Property

(a) Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has registered fourteen trademarks, for which we have obtained valid registration certificates under various classes from the Trade Marks Registry, Government of India under the Trademarks Act.

Registered Trademark	Class of Trademark under the Trademarks Act	Registering Authority	Valid up to
ixigo .com	9, 16, 35 and 39	Trade Marks Registry, Mumbai	May 9, 2033
ixigo assured	36, 39, 42 and 43	Trade Marks Registry, Mumbai	August 6, 2031
ixigo assured	35	Trade Marks Registry, Mumbai	August 7, 2031
ixigo money	9, 35, 36, 39, 42 and 43	Trade Marks Registry, Mumbai	August 6, 2031

Registered Trademark	Class of Trademark under the Trademarks Act	Registering Authority	Valid up to
	35, 39 and 43	Trade Marks Registry, Mumbai	August 7, 2031
	9, 35, 39 and 43	Trade Marks Registry, Mumbai	August 6, 2031
	9, 16, 35, 39 and 43	Trade Marks Registry, Mumbai	August 6, 2031
	16, 35, 39 and 43	Trade Marks Registry, Mumbai	August 9, 2031
	9,16,35,39,42 and 43	Trade Marks Registry, Mumbai	August 6, 2031
	16, 35, 39, 42 and 43	Trade Marks Registry, Mumbai	August 9, 2031
	9, 16, 35, 39, 42 and 43	Trade Marks Registry, Mumbai	August 7, 2031
	9, 35, 39, 42 and 43	Trade Marks Registry, Mumbai	August 7, 2031
	16, 35, 39, 42 and 43	Trade Marks Registry, Mumbai	August 10, 2031

As on date of this Draft Red Herring Prospectus the trademarks mentioned below have been transferred to our Company pursuant to the order dated January 4, 2024 whereby the NCLT Chandigarh approved the Scheme of Amalgamation of our Company with Confirm Ticket, for further details on the amalgamation, see "***History and Certain Corporate Matters –Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years – Amalgamation of Confirm Ticket with our Company***" on page 257:

Registered Trademark	Class of Trademark under the Trademarks Act	Registering Authority	Valid up to
	39	Trade Marks Registry, Mumbai	October 16, 2028
PNR PREDICTION	39	Trade Marks Registry, Mumbai	May 9, 2028
SAME TRAIN ALTERNATES	39	Trade Marks Registry, Mumbai	May 4, 2028

In addition to the registered trademarks as above, our Company has made applications for registration of the following trademarks:

Trademark applied for	Class of Trademark under the Trademarks Act	Registering Authority
	9[1]	Trade Marks Registry, Delhi
	9[1], 16[1] and 42[1]	Trade Marks Registry, Delhi
	16[1] and 42[1]	Trade Marks Registry, Delhi
	42[1]	Trade Marks Registry, Delhi
	9[1], 16[2] and 42[1]	Trade Marks Registry, Delhi
	9	Trade Marks Registry, Delhi
	9	Trade Marks Registry, Delhi
	16[1]	Trade Marks Registry, Delhi
	9[1], 35[1], 36[1], 39[1], 42[1] and 43[1]	Trade Marks Registry, Delhi
ixigo	9, 16, 35, 39, 42 and 43	Trade Marks Registry, Delhi
ixigo money	9, 35, 36, 39, 42 and 43	Trade Marks Registry, Delhi
ixigo assured	9, 16, 35, 36, 42 and 43	Trade Marks Registry, Delhi

[1] *The trademark applications have been objected by the Registrar of Trade Marks, Delhi.*
[2] *The trademark applications have been opposed by an airline company.*

For more information, see "***Any failure to protect our intellectual property could have a material adverse effect on our business. We are, and may also in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business.***"

Further, as on the date of this Draft Red Herring Prospectus, our Company has applied to the Trade Marks Registry, Government of India for the assignment of the following trademarks from AbhiBus in the name of our Company, pursuant to the Business Transfer Agreement.

Registered Trademark	Class of Trademark under the Trademarks Act	Registering Authority	Valid up to
	9	Trade Marks Registry, Mumbai	June 15, 2031

Registered Trademark	Class of Trademark under the Trademarks Act	Registering Authority	Valid up to
ABHIBUS	9,35,39 and 42	Trade Marks Registry, Mumbai	June 15, 2031
	9, 39, 35 and 43	Trade Marks Registry, Mumbai	November 16, 2032
	35	Trade Marks Registry, Mumbai	October 3, 2028
	35, 39 and 43	Trade Marks Registry, Mumbai	March 21, 2030
	35	Trade Marks Registry, Mumbai	October 3, 2028

(b) Copyright

As on the date of this Draft Red Herring Prospectus, our Company has applied to the Copyright Office for the assignment of the following copyrights from AbhiBus in the name of our Company, pursuant to the Business Transfer Agreement.

Work Title	Type of Work	Registering Authority	Date of Registration
AbhiBus	Artistic	Copyright Office	September 25, 2013
Web content of AbhiBus	Literary/Dramatic Work	Copyright Office	March 30, 2017

OUR GROUP COMPANY

Pursuant to a resolution of our Board dated January 29, 2024 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than our Subsidiary) with which (i) there were related party transactions as per Ind AS 24, as disclosed in the Restated Financial Statements; and (ii) other companies considered material by our Board pursuant to the Materiality Policy.

With respect to (ii) above, such companies with which our Company has entered into one or more related party transactions as per Ind AS 24 or Companies Act, 2013 during the period after the last completed Financial Year and the stub period (if any) as included in the Draft Red Herring Prospectus until the date of filing of this Draft Red Herring Prospectus have been included as Group Companies.

Accordingly, as on the date of this Draft Red Herring Prospectus, based on the above, FreshBus has been identified as our Group Company.

Details of our Group Company

S.No.	Name	Registered Office
1.	Freshbus Private Limited	No.28/23/223/99C, Ward 160, Rajarajeswari Negara Ward, O&M18, Rajarajeshwarinagar, Bengaluru, Bengaluru South, Karnataka 560 098, India

In accordance with the SEBI ICDR Regulations, 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, based on the audited financial statements of Freshbus for the preceding three years shall be hosted at https://www.freshbus.com/.

Our Company has provided the link above solely to comply with the requirements specified under the SEBI ICDR Regulations. The information provided on the website above should not be relied upon or used as a basis for any investment decision.

Neither our Company nor any of the BRLMs nor any of the Company's, BRLMs' or Selling Shareholders' respective directors, employees, affiliates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained in the website above.

Nature and extent of interests of our Group Company

As on the date of this Draft Red Herring Prospectus, our Group Company does not have any interest in the promotion or formation of our Company. Our Group Company does not have any interest in any property acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of this Draft Red Herring Prospectus. Our Group Company does not have any interest in any transaction for the acquisition of land, construction of building or supply of machinery with respect to our Company.

Related business transactions with our Group Company and their significance on the financial performance of our Company

Except as disclosed under "***Other Financial Information – Related Party Transactions***" on page 377, there are no related business transactions between our Group Company and our Company.

Business interests of our Group Company in our Company

Except as disclosed under "***Other Financial Information – Related Party Transactions***" on page 377, our Group Company does not have or currently proposes to have any business interest in our Company.

Common Pursuits

Our Group Company is engaged in a similar line of business as that of our Company. Our Company and our Group Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when they arise.

Litigation

As on the date of this Draft Red Herring Prospectus, our Group Company is not a party to any pending litigation which will have a material impact on our Company.

Confirmations

Our Group Company does not have any securities listed on a stock exchange.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution dated December 22, 2023 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on January 24, 2024. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on February 12, 2024.

- Our Board and IPO Committee, pursuant to their resolution(s) dated February 12, 2024, and February 14, 2024 have approved this Draft Red Herring Prospectus for filing with the SEBI and the Stock Exchanges.

Approvals from the Selling Shareholders

The Selling Shareholders have, severally and not jointly, specifically confirmed and authorised the transfer of their respective portion of Offered Shares pursuant to the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	Date of resolution by board or committee of directors	Date of consent letter	Maximum number of Equity Shares offered for sale
1.	SAIF Partners	August 2, 2021	February 8, 2024	19,437,465
2.	Peak XV	January 19, 2024	February 12, 2024	13,024,000
3.	Aloke Bajpai	Not applicable	February 12, 2024	11,950,000
4.	Rajnish Kumar	Not applicable	February 12, 2024	11,950,000
5.	Micromax Informatics Limited	February 6, 2024	February 8, 2024	5,486,893
6.	Placid Holdings	January 24, 2024	February 8, 2024	3,048,375
7.	Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund	January 24, 2024[*]	February 9, 2024	1,333,513
8.	Madison India Capital HC	January 24, 2024	February 8, 2024	447,428

[*]*This resolution by the board of directors of the investment manager, namely Madison-India Management Advisors Private Limited.*

Each Selling Shareholder specifically confirms that, they are in compliance with the requirements of Regulation 8 of the SEBI ICDR Regulations and it has held the Equity Shares proposed to be offered and sold by it in the Offer for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus.

In accordance with Regulation 8A of the SEBI ICDR Regulations, the number of Offered Shares offered in the Offer for Sale by each: (i) Selling Shareholders holding, individually or with persons acting in concert, more than 20% of pre-Offer shareholding of our Company (on a fully diluted basis), shall not exceed more than 50% of its respective pre-Offer shareholding (on a fully diluted basis); and (ii) Selling Shareholders holding, individually or with persons acting in concert, less than 20% of pre-Offer shareholding of our Company (on a fully diluted basis), shall not exceed more than 10% of the pre-Offer shareholding of our Company (on a fully diluted basis).

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Details of Selling Shareholder entities

Set out below are the details of our corporate Selling Shareholders, namely, SAIF Partners, Peak XV, Micromax, Placid Holdings, Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund, and Madison India Capital HC

Name of the Selling Shareholder	SAIF Partners India IV Limited
Place of business	Mauritius
Promoters/ major shareholders (Significant Beneficial Owner)	None (No individual natural person holds more than 10% shareholding in SAIF Partners India IV Limited)
Directors	1. Andrew Y. Yan 2. Ravi Chandra Adusumalli 3. Jihane Muhamodsaroar 4. Gulshan Raj Ramgoolam 5. Mohammad Akshar Maherally
SEBI registration, if any	SAIF Partners India IV Limited is not registered with SEBI
If registered as a Fund/ AMC, then details regarding its managers/ trustees	Not applicable
Restrictions/ prohibitions, if any binding the Selling Shareholders to dispose of the Equity Shares of our Company	None
Action taken by SEBI/ RBI/ overseas regulator, if any	None

Build-up of Equity Share capital held by the said entity in our Company

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share, as applicable (₹)	Nature of consideration	Nature of transaction
August 17, 2011	78,058	1	2,895.28	Cash	Primary
October 7, 2011	21,000	1	2,926.70	Cash	Secondary transfer
October 7, 2011	18,000	1	2,926.70	Cash	Secondary transfer
October 7, 2011	16,900	1	2,926.70	Cash	Secondary transfer
October 7, 2011	28,100	1	1,627.20	Cash	Secondary transfer
August 17, 2011	5,020	1	2,926.70	Cash	Secondary transfer
August 17, 2011	1,140	1	2,926.70	Cash	Secondary transfer
August 17, 2011	3,281	1	2,926.70	Cash	Secondary transfer
August 17, 2011	9,705	1	2,926.70	Cash	Secondary transfer
August 17, 2011	1,210	1	2,926.70	Cash	Secondary transfer
August 17, 2011	610	1	2,926.70	Cash	Secondary transfer
August 17, 2011	1,469	1	2,926.70	Cash	Secondary transfer
August 17, 2011	406	1	2,926.70	Cash	Secondary transfer
August 17, 2011	3,840	1	2,926.70	Cash	Secondary transfer
October 7, 2011	1,570	1	2,926.71	Cash	Secondary transfer
October 7, 2011	2,210	1	2,926.71	Cash	Secondary transfer
October 7, 2011	4,000	1	2,961.67	Cash	Secondary transfer
October 7, 2011	1,360	1	2,961.67	Cash	Secondary transfer
October 7, 2011	10,000	1	2,926.70	Cash	Secondary transfer
October 7, 2011	3,600	1	2,926.70	Cash	Secondary transfer
October 7, 2011	3,284	1	2,926.70	Cash	Secondary transfer
October 7, 2011	59	1	2,926.51	Cash	Secondary transfer
October 7, 2011	182	1	2,926.82	Cash	Secondary transfer
October 7, 2011	92	1	2,926.70	Cash	Secondary transfer

	October 7, 2011	132	1	2,926.70	Cash	Secondary transfer
	October 7, 2011	13	1	2,927.57	Cash	Secondary transfer
	March 15, 2013	3,547	1	6,866.70	Cash	Secondary transfer
	March 15, 2013	2,345	1	6,866.70	Cash	Secondary transfer
	March 15, 2013	143	1	3,470.60	Cash	Secondary transfer
	March 15, 2013	132	1	3,470.60	Cash	Secondary transfer
	August 6, 2021	88,341,792	1	-	N.A.	Bonus issue
	October 11, 2022	(211,087)	1	Aggregate sale consideration of USD 100	Cash	Secondary transfer
	Total	**88,352,113**				

Name of the Selling Shareholder	Peak XV Partners Investments V
Place of business	Mauritius
Promoters/ major shareholders (Significant Beneficial Owner)	Peak XV Partners V Ltd.
Directors	1. Dilshaad Rajabalee 2. Resmah Bibi Choomka 3. Hemant Parsenora
SEBI registration, if any	Not applicable
If registered as a Fund/ AMC, then details regarding its managers/ trustees	Not applicable
Restrictions/ prohibitions, if any binding the Selling Shareholders to dispose of the Equity Shares of our Company	None
Action taken by SEBI/ RBI/ overseas regulator, if any	None

Build-up of Equity Share capital/ preference share capital held by the said entity in our Company

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Face value per Equity Share (₹)	Issue/ acquisition/ transfer price per Equity Share, as applicable (₹)	Nature of consideration	Nature of transaction
October 28, 2016	10	1	4,527.33	Cash	Rights issue
August 6, 2021	3,990	1	N.A.	N.A.	Bonus issue
October 26, 2021	59,196,000	1	N.A.	N.A.	Conversion of Compulsorily Convertible Preference Shares
Total	**59,200,000**				

Name of the Selling Shareholder	Micromax Informatics Limited
Place of business	India

Promoters/ major shareholders (Significant Beneficial Owner)	1. Rajesh Agarwal 2. Vikas Jain 3. Sumeet Kumar 4. Rahul Sharma
Directors	1. Vikas Jain 2. Sumeet Kumar 3. Rahul Sharma 4. Rohan Agarwal 5. Mahendra Swarup 6. Ghyanendra Nath Bajpai 7.
SEBI registration, if any	None
If registered as a Fund/ AMC, then details regarding its managers/ trustees	Not applicable
Restrictions/ prohibitions, if any binding the Selling Shareholders to dispose of the Equity Shares of our Company	None
Action taken by SEBI/ RBI/ overseas regulator, if any	None

Build-up of Equity Share capital/ preference share capital held by the said entity in our Company

Date of allotment/ transfer	Number of Equity Shares / preference shares allotted/ transferred	Face value per Equity share/ Preference share, as applicable (₹)	Issue/ acquisition/ transfer price per Equity Share/ preference share, as applicable (₹)	Nature of consideration	Nature of transaction
Equity share capital build-up					
July 3, 2015	100	1	4,919.29	Cash	Further issue
August 6, 2021	39,900	1	N.A.	N.A.	Bonus issue
October 26, 2021	28,070,400	1	N.A.	N.A.	Conversion of 48,733 Series A CCPS
November 8, 2021	(2,667,026)	1	69.45	Cash	Sale of shares
November 8, 2021	(3,495,803)	1	81.00	Cash	Sale of shares
Total	21,947,571				

Name of the Selling Shareholder	Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund
Place of business	India
Promoters/ major shareholders (Significant Beneficial Owner)	There is no single individual shareholder holding 10% or more, in Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund.

Directors	Directors of the investment manager of Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison India Opportunities Trust Fund, namely Madison-India Management Advisors Private Limited: (i) Samir Shrivastava (ii) Sushain Trehan
SEBI registration, if any	IN/AIF2/16-17/0257, alternate investment fund – category II
If registered as a Fund/ AMC, then details regarding its managers/ trustees	Investment Manager: Madison-India Management Advisors Private Limited Trustee: Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited)
Restrictions/ prohibitions, if any binding the Selling Shareholders to dispose of the Equity Shares of our Company	None
Action taken by SEBI/ RBI/ overseas regulator, if any	None

Build-up of Equity Share capital held by the said entity in our Company

Date of acquisition	Number of equity shares acquired	Face value per Equity Share (₹)	Acquisition price per Equity Share, as applicable (₹)	Nature of consideration	Nature of transaction
November 8, 2021	2,667,026	1	69.45	Cash	Purchase
Total	**2,667,026**				

Name of the Selling Shareholder	Madison India Capital HC
Place of business	Mauritius
Promoters/ major shareholders (Significant Beneficial Owner)	There is no single individual shareholder holding 10% or more, in Madison India Capital HC
Directors	(i) Sateeta Jeewoolall Jessoo (ii) Wendy Ramakrishnan
SEBI registration, if any	Not applicable
If registered as a Fund/ AMC, then details regarding its managers/ trustees	Not applicable
Restrictions/ prohibitions, if any binding the Selling Shareholders to dispose of the Equity Shares of our Company	None
Action taken by SEBI/ RBI/	None

overseas regulator, if any						
Build-up of Equity Share capital held by the said entity in our Company	**Date of acquisition**	**Number of equity shares acquired**	**Face value per Equity Share (₹)**	**Acquisition price per Equity Share, as applicable (₹)**	**Nature of consideration**	**Nature of transaction**
	November 10, 2021	447,428	1	81.00	Cash	Purchase
	Total	**447,428**				

Name of the Selling Shareholder	Placid Holdings					
Place of business	Mauritius					
Promoters/ major shareholders (Significant Beneficial Owner)	There is no single individual shareholder holding 10% or more, in Placid Holdings.					
Directors	(i) Hemant Kumar Parsenora (ii) Wendy Ramakrishnan					
SEBI registration, if any	Not applicable					
If registered as a Fund/ AMC, then details regarding its managers/ trustees	Not applicable					
Restrictions/ prohibitions, if any binding the Selling Shareholders to dispose of the Equity Shares of our Company	None					
Action taken by SEBI/ RBI/ overseas regulator, if any	None					
Build-up of Equity Share capital held by the said entity in our Company	**Date of acqusiiton/ transfer**	**Number of equity shares acquired/ transferred**	**Face value per Equity Share (₹)**	**Acquisition/ transfer price per Equity Share, as applicable (₹)**	**Nature of consideration**	**Nature of transaction**
	November 8, 2021	3,495,803	1	81.00	Cash	Purchase
	November 10, 2021	(447,428)	1	81.00	Cash	Sale
	Total	**3,048,375**				

Prohibition by SEBI, RBI or governmental authorities

Our Company and the Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any authority or court.

Each Selling Shareholder, severally and not jointly, confirms that it is not 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 authority or court.

Our Company or its Directors are not declared as Wilful Defaulters or Fraudulent Borrowers by any lending banks,

financial institution or consortium, as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company and the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, in relation to the Equity Shares of the Company, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except for Shailesh Lakhani, our Non-Executive Director, who is a director on the board of A&A Dukaan Financial Services Private Limited which is registered with the SEBI as an investment advisor, none of our Directors are associated with the securities market in any manner and no action has been initiated by the SEBI against any of our Directors in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

We are an unlisted company that does not satisfy the conditions specified in Regulations 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations and are therefore required to meet the conditions detailed in Regulation 6(2) of the SEBI ICDR Regulations, as set forth below: "*An issuer not satisfying the condition stipulated in Regulation 6(1) of the SEBI ICDR Regulations 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 therefore required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

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 Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 and Regulation 7(1) of the SEBI ICDR Regulations, as follows:

(a) neither our Company nor our Directors or the Selling Shareholders, are debarred from accessing the capital markets by SEBI;

(b) none of our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI;

(c) neither our Company nor any of our Directors is declared as a Wilful Defaulter or a Fraudulent Borrower;

(d) none of our Directors is declared as a Fugitive Economic Offender in accordance with the Fugitive Economic Offenders Act, 2018; and

(e) as on the date of this Draft Red Herring Prospectus, except for employee stock options granted pursuant to the Employee Stock Option Schemes issued by our Company, 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. See "***Capital Structure – Employee Stock Option Schemes***" on page 115.

(f) Our Company along with Registrar to the Offer has entered into tripartite agreement dated May 20, 2021 with NSDL and tripartite agreement dated June 2, 2021 with CDSL, for dematerialisation of the Equity Shares;

(g) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus; and

(h) Fund requirements for the Objects as set out at "***Objects of the Offer*** - ***Net Proceeds***" on page 130, are proposed to entirely be funded from the Net Proceeds. Accordingly, we confirm that there is no need for us to make firm arrangements of finance under Regulation 7(1)(e) read with Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS, AXIS CAPITAL LIMITED, DAM CAPITAL ADVISORS LIMITED AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, AXIS CAPITAL LIMITED, DAM CAPITAL ADVISORS LIMITED AND JM FINANCIAL HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED FEBRUARY 14, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, the Selling Shareholders and the BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.ixigo.com, or any website of our Subsidiary, any affiliate of our Company or Selling Shareholders, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares. Each of the Selling Shareholders, its respective directors, partners, affiliates, associates and officers accept or undertake no responsibility for any statements other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, 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 Selling Shareholders, Underwriters and their respective directors, 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 may engage in transactions with, and perform services for, our Company, our Subsidiary, each of the Selling Shareholders, our Group Company and their respective directors, partners, trustees, affiliates or 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, each of the Selling Shareholders, our Group Company and their respective directors, partners, trustees, affiliates or associates or third parties , for which they have received, and they may in the future receive, compensation.

Disclaimer in respect of jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds (registered with the Pension Fund Regulatory and Development Authority Act, 2013) and, to permitted Non-Residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs). This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at New Delhi, 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 Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft 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 this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date. Bidders are advised to ensure that any Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.

Eligibility and transfer restrictions

The Equity Shares offered in the Offer 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' 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.

Until the expiry of 40 days after the commencement of the Offer, an offer or sale of Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act if such an offer for sale is made otherwise than in compliance with the available exemptions from registration under the U.S. Securities Act.

All Equity Shares offered and sold in this Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to this Offer, will be deemed to have acknowledged, represented to and agreed with our Company, the Selling Shareholders and the BRLMs on behalf of itself and, if it is acquiring the Equity Shares as a fiduciary or agent for one or more investor accounts, on behalf of each owner of such account (each, a "purchaser"), that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction meeting the requirements of Regulation S under the U.S. Securities Act;

(ii) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, 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;

(iii) the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Equity Shares in compliance with applicable securities and other laws of their jurisdiction of residence;

(iv) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

(v) the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, 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.

Further, 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area (each a "Relevant State"), no Equity Shares have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Relevant State or, where appropriate, approved in another Relevant State and notified to the competent

authority in that Relevant State, all in accordance with the Prospectus Regulation, except that it may make an offer to the public in that Relevant State of any Equity Shares at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the Prospectus Regulation;
(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or
(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of the Equity Shares shall require the Issuer or any BRLM to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation. For the purposes of this paragraph, the expression an "offer to the public" in relation to the Equity Shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Offer to the public in the United Kingdom prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the Financial Conduct Authority is to be treated as if it had been approved by the Financial Conduct Authority in accordance with the transitional provisions in Article 74 (transitional provisions) of the Prospectus Amendment etc. (EU Exit) Regulations 2019/1234, except that it may make an offer to the public in the United Kingdom of any Equity Shares at any time:

(a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the BRLMs for any such offer; or

(c) in any other circumstances falling within Section 86 of the FSMA,

provided that no such offer of the Equity Shares shall require the Issuer or any BRLM to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

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 offer and any Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Equity Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018.

Disclaimer clause of the BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the BSE. The disclaimer clause as intimated by the BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to the NSE. The disclaimer clause as intimated by the NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission

to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the Bidders in pursuance of the Red Herring Prospectus in accordance with 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/Offer Closing Date or such other period as may be prescribed by the SEBI. Further, each of the Selling Shareholders, severally and not jointly, confirms that it shall provide reasonable assistance to our Company, and the BRLMs, with respect to its respective portion of the Offered Shares, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not Allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer 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. However, the respective Selling Shareholders shall not be liable to pay and/or reimburse any expenses towards refund or any interest thereon in respect to Allotment of their respective proportion of the Offered Shares or otherwise, unless the failure or default or delay, as the case may be, is solely by, and is directly attributable to, an act or omission of such Selling Shareholder and such liability shall be limited to the extent of their respective Offered Shares.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of Section 38(1) 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 involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, the Company Secretary and Compliance Officer, the legal advisor, the bankers to our Company, lenders to our Company (where such consent is required), industry report provider, Statutory Auditors, independent chartered accountant, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Member(s), Monitoring Agency, Bankers to the Offer (Escrow Bank, Public Offer Account Bank, Sponsor Banks and Refund Bank) to act in their respective capacities, will be obtained. Further, such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Experts

Our Company has received written consent dated February 14, 2024 from S.R. Batliboi & Associates 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 Draft Red Herring Prospectus, 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 January 29, 2024 on our Restated Financial Statements; and (ii) their report dated February 14, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received a written consent dated February 14, 2024 from Sampat & Mehta, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company.

Particulars regarding public or rights issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage on previous issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Capital issues in the preceding three years

Except as disclosed in *"**Capital Structure – Notes to Capital Structure***" on page 83, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Subsidiary and our Associate, which is also our Group Company, have not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Our Company does not have any listed group company or any listed subsidiary or any listed associate company.

Performance *vis-à-vis* objects – public/rights issue of our Company

Our Company has not undertaken any public issue or any rights issue to the public in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects – Public/rights issue of the listed subsidiary of our Company

Our Subsidiary is not listed on any stock exchange.

Price information of past issues handled by the BRLMs

Axis Capital Limited

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Axis*

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	Jana Small Finance Bank Limited[(1)]	5,699.98	414.00	14-Feb-24	396.00	-	-	-
2	Apeejay Surrendra Park Hotels Limited[@(2)]	9,200.00	155.00	12-Feb-24	186.00	-	-	-
3	EPACK Durable Limited[(1)]	6,400.53	230.00	30-Jan-24	225.00	-	-	-
4	Medi Assist Healthcare Services Limited[(1)]	11,715.77	418.00	23-Jan-24	465.00	-	-	-
5	Azad Engineering Limited[(1)]	7,400.00	524.00	28-Dec-23	710.00	+29.06%, [-2.36%]	-	-
6	Happy Forgings Limited[(2)]	10,085.93	850.00	27-Dec-23	1,000.00	+14.06%, [-1.40%]	-	-
7	Muthoot Microfin Limited*[(1)]	9,600.00	291.00	26-Dec-23	278.00	-20.77%, [-0.39%]	-	-
8	Inox India Limited[(1)]	14,593.23	660.00	21-Dec-23	933.15	+32.01%, [+1.15%]	-	-
9	Flair Writing Industries Limited[(2)]	5,930.00	304.00	01-Dec-23	501.00	+14.69%, [+7.22%]	-	-

10	ASK Automotive Limited[2]	8,339.13	282.00	15-Nov-23	303.30	+2.73%, [+7.66%]	+6.29%, [+9.86%]	-

Source: www.nseindia.com and www.bseindia.com
[1]BSE as Designated Stock Exchange
[2]NSE as Designated Stock Exchange
@ Offer Price was ₹ 148.00 per equity share to Eligible Employees
** Offer Price was ₹ 277.00 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 the current Fiscal and two Fiscals preceding the current Fiscal) handled by Axis

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%
2023-2024*	17	212,138.22	-	-	1	2	6	4	-	-	-	3	-	-
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1
2021-2022	25	609,514.77	-	2	6	6	5	6	3	4	3	5	3	7

** 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.

DAM Capital Advisors Limited

2. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by DAM

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 day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	Capital Small Finance Bank Limited[2]	5,230.70	468.00	February 14, 2024	435.00	Not applicable	Not applicable	Not applicable
2	Epack Durable Limited[2]	6,400.53	230.00	January 30, 2024	225.00	Not applicable	Not applicable	Not applicable
3	Credo Brands Marketing Limited[2]	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	Not applicable	Not applicable
4	ESAF Small Finance Bank Limited[2]	4,630.00	60.00[$]	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	Not applicable
5	JSW Infrastructure Limited[2]	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	Not applicable
6	Yatra Online Limited[2]	7,750.00	142.00	September 28, 2023	130.00	-11.06%, [-2.63%]	-0.21%, [+8.90%]	Not applicable
7	Rishabh Instruments Limited[1]	4,907.83	441.00	September 11, 2023	460.05	+20.12%, [-1.53%]	+13.24%, [+4.87%]	Not applicable
8	Avalon Technologies Limited[1]	8,650.00	436.00	April 18, 2023	436.00	-10.09%, [+2.95%]	+59.45%, [+10.78%]	+21.32%, [+11.84%]
9	Uniparts India Limited[2]	8,356.08	577.00	December 12, 2022	575.00	-5.11%, [-3.24%]	-7.38%, [-4.82%]	-0.60%, [+0.80%]
10	Inox Green Energy Services Limited[2]	7,400.00	65.00	November 23, 2022	60.50	-30.77%, [-1.11%]	-32.77%, [-1.33%]	-26.85%, [+0.36%]

Source: www.nseindia.com and www.bseindia.com
[$]A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.
(1) NSE was the designated stock exchange for the said issue.
(2) BSE was the designated stock exchange for the said issue.
Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % 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.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index 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
(f) Not applicable – Period not completed

Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by DAM

Financial Year	Total no. of IPOs	Total funds raised (₹ in millions)	Nos. of IPOs trading at discount - as on 30th calendar days from listing date			Nos. of IPOs trading at premium - 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%
2023-24	8	71,066.85	-	-	3	-	1	2	-	-	-	-	-	1
2022-23	4	32,735.54	-	1	1	-	1	1	-	1	1	1	-	1
2021-22	8	136,678.74	-	-	4	2	-	2	-	2	2	-	1	3

Source: www.nseindia.com and www.bseindia.com

Notes:

a. The information is as on the date of this offer document
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available

JM Financial Limited

3. Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial

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] - 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.	Rashi Peripherals Limited[#]	6,000.00	311.00	February 14, 2024	335.00	Not Applicable	Not Applicable	Not Applicable
2.	Apeejay Surrendra Park Hotels Limited*[11]	9,200.00	155.00	February 12, 2024	186.00	Not Applicable	Not Applicable	Not Applicable
3.	Innova Captab Limited*	5,700.00	448.00	December 29, 2023	452.10	15.16% [-1.74%]	Not Applicable	Not Applicable
4.	Happy Forgings Limited*	10,085.93	850.00	December 27, 2023	1,000.00	14.06% [-1.40%]	Not Applicable	Not Applicable
5.	Muthoot Microfin Limited[#10]	9,600.00	291.00	December 26, 2023	278.00	-20.77% [-0.39%]	Not Applicable	Not Applicable
6.	DOMS Industries Limited[#9]	12,000.00	790.00	December 20, 2023	1,400.00	80.59% [0.97%]	Not Applicable	Not Applicable
7.	Fedbank Financial Services Limited*[8]	10,922.64	140.00	November 30, 2023	138.00	-2.75% [7.94%]	Not Applicable	Not Applicable
8.	Tata Technologies Limited[#]	30,425.14	500.00	November 30, 2023	1,199.95	136.09% [7.84%]	Not Applicable	Not Applicable
9.	ASK Automotive Limited*	8,339.13	282.00	November 15, 2023	303.30	2.73% [7.66%]	+6.29% [9.86%]	Not Applicable
10.	Honasa Consumer Limited*[7]	17,014.40	324.00	November 7, 2023	330.00	17.58% [7.89%]	34.77% [12.61%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com
[#] 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. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 30 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 10 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 75 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 14 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *Not Applicable – Period not completed*

Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by JM Financial

Financial Year	Total no. of IPOs	Total funds raised (` 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%
2023-2024	20	2,42,995.32	-	-	3	4	4	7	-	-	-	1	-	2
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2
2021-2022	17	2,89,814.06	-	1	2	5	5	4	1	2	3	4	3	4

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular (CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, 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
2.	Axis Capital Limited	www.axiscapital.co.in
3.	DAM Capital Advisors Limited	www.damcapital.in
4.	JM Financial Limited	www.jmfl.com

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs. Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer 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 Offer related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary 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 (for UPI Bidders), date of Bid cum Application Form, and the name and address of the relevant Designated Intermediary where the Bid was submitted.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary 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 Offer.

In terms of SEBI ICDR Master Circular and subsequent circulars issued by the SEBI, as may be applicable, 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, 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.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer 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 / Offer 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.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI ("**March 2021 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 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 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	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of 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.

For grievance redressal contact details of the BRLMs pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI, see "***Offer Procedure – General Instructions***" on page 473.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer 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 has appointed Suresh Kumar Bhutani, Group General Counsel and Company Secretary as the Compliance Officer, and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Suresh Kumar Bhutani
Second Floor, Veritas Building,
Sector 53, Golf Course Road,
Gurugram 122 002
Haryana, India
Tel: (+91 124) 668 2111
E-mail: investors@ixigo.com

Our Company has obtained authentication on the SCORES and shall comply with the SEBI circulars in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "***Our Management – Board Committees***" on page 274.

Our Company has not received any investor grievances during the three years preceding the date of this Draft Red Herring Prospectus and as on date, there are no investor complaints pending.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted in the Offer will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, 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 in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to offer for sale and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

Ranking of Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of transfer in accordance with applicable law. See "***Main Provisions of the Articles of Association***" on page 482.

Mode of payment of dividend

Our Company shall pay dividend, 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 GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. See "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 287 and 482, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●]. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a Hindi daily newspaper with wide circulation in Haryana, Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading 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 website of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process in accordance with the SEBI ICDR Regulations.

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 law and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting;

- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

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 "***Main Provisions of the Articles of Association***" on page 482.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 463.

Joint holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Nomination facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole or first Bidder, 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, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder's death during minority. 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 or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, 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, the 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 Offer will be made only in dematerialized 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 Participant.

Bid/Offer Period

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON[(1)]	[●]
BID/OFFER CLOSES ON[(2)(3)]	[●]
FINALIZATION OF BASIS OF ALLOTMENT WITH THE DESIGNATED STOCK EXCHANGE	[●]
INITIATION OF REFUNDS (IF ANY, FOR ANCHOR INVESTORS)/UNBLOCKING OF FUNDS FROM ASBA ACCOUNT	[●]
CREDIT OF EQUITY SHARES TO DEPOSITORY ACCOUNTS OF ALLOTTEES	[●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	[●]

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

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

*(3) Unified Payments Interface ("**UPI**") mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date.*

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/Offer Closing Date for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The 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 circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the Self Certified Syndicate Bank(s)("SCSB"), to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The aforesaid timetable, is indicative in nature and does not constitute any obligation on our Company or the Selling Shareholders or the members of the Syndicate. While our Company will use best efforts to ensure that listing and trading of our Equity Shares on the Stock Exchanges commences within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, the timetable may be subject to change for various reasons, including extension of Bid/Offer Period by our Company and the Selling Shareholders, due to revision of the Price Band, any delays in receipt of final listing and trading approvals from the Stock Exchanges, 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 in accordance with applicable law. Each of the Selling Shareholders, severally and not jointly, confirm that they shall extend reasonable support and co-operation required by our Company and the BRLMs, to the extent of each Selling Shareholder's portion of the Offered Shares, to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post issue timeline for initial public offerings ("**IPO**"). The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer will be made under UPI Phase III on mandatory basis, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

In terms of the UPI Circulars, in relation to the Offer, 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/ Offer 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 Draft Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIIs, 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 UPI ASBA applications)	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
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories[#]	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

[#]QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/ withdraw their Bids.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Investors and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding under 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 Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Offer Opening Date till the Bid/Offer Closing Date by obtaining the same 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 Offer on a daily basis.

It is clarified that Bids shall be processed only after the application monies are blocked in the application supported by blocked amount ("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 Bids on the Bid/Offer Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Offer Closing Date and, in any case, no later than 12.00 p.m. (Indian Standard Time) on the Bid/Offer Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Offer Closing Date, as is typically experienced in public issues, which may lead to some Bids not being uploaded due to lack of sufficient time to upload, such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Offer. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs would be rejected. Bids will be accepted only on Working Days. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing. Investors may please note that as per letters dated July 3, 2006 and July 6, 2006, issued by the BSE and NSE respectively, Bids and any revisions in Bids shall not be accepted on Saturdays and public 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.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that the Cap Price will be less than or equal to 120% of the Floor Price provided that the Cap Price shall be at least 105% of the Floor Price and the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, 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.

In case of revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Member and will also be intimated to the Designated Intermediaries and the Sponsor Banks. However, in case of revision in the 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

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond four days, as applicable, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR, Allotment shall first be made towards the Fresh Issue. The balance Allotment in the Offer will be in following order of priority:

(i) through the sale of Offered Shares being offered by each of the Selling Shareholders in the Offer for Sale (in proportion to the Offered Shares being offered by each Selling Shareholder) followed by;

(ii) the issuance of the balance part of the Fresh Issue.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Selling Shareholders shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Restriction on Transfer of Shares and Transmission of Equity Shares

Except for lock-in of the pre- Offer capital of our Company and the Anchor Investor lock-in in the Offer as detailed in "***Capital Structure***" on page 83, and except as provided in the Articles of Association as detailed in "***Main Provisions of the Articles of Association***" on page 482, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserves the right not to proceed with the Offer, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company will issue a public notice within two days from the Bid/Offer Closing Date or such time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The BRLMs, through the Registrar to the Offer, will instruct the SCSBs or the Sponsor Banks, as the case may be, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly by our Company.

If our Company and the Selling Shareholders, in consultation with the BRLMs, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of Equity Shares, our Company will file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company will apply for only after Allotment and within three Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law.

OFFER STRUCTURE

Offer of [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] million comprising a Fresh Issue of [●] Equity Shares aggregating up to ₹ 1,200.00 million by our Company and an Offer for Sale of up to 66,677,674 Equity Shares aggregating to ₹ [●] million by the Selling Shareholders.

The Offer includes a reservation of [●] Equity Shares aggregating to ₹ [●] million for subscription by Eligible Employees. The Offer and the Net Offer shall constitute [●]% and [●]% respectively, of the post-Offer paid-up equity share capital of our Company.

Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares to certain investors for an amount aggregating up to ₹ 240.00 million, as permitted under applicable laws on or prior to the date of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus. 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. On utilization of proceeds from the Pre-IPO Placement (if undertaken) prior to the completion of the Offer, 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 Offer or the Offer 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 Offer is being made through the Book Building Process.

Particulars	Eligible Employees[(1)]	QIBs[(2)]	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/allocation[^(3)]	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the post-Offer paid-up equity share capital of our Company	Not less than 75% of the Net Offer size shall be available for allocation to QIBs. 5% of the QIB Category (excluding the Anchor Investor Portion) will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Category (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Investors will be available for allocation.	Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation

Particulars	Eligible Employees[1]	QIBs[2]	Non-Institutional Investors	Retail Individual Investors
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. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion may be Allotted, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above; and up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors, of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category shall be subject to the following: (a) One-third of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000; and (b) Two-thirds of the Non-Institutional Category will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 The unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The Allotment to each Non-Institutional Investor shall not be less than the minimum Bid application size, subject to availability in the Non-Institutional Category, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations	Allotment 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 shall be allocated on a proportionate basis. See "***Offer Procedure***" on page 463.
Mode of Bidding	Through ASBA process only (including the UPI Mechanism)	Through ASBA process only (excluding UPI Mechanism) (except in case of Anchor Investors)	ASBA only (including UPI Mechanism for an application size of up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount by each Eligible Employee in this portion does	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer size (excluding the Anchor Category),	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer size (excluding the QIB Category), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000

Particulars	Eligible Employees[1]	QIBs[2]	Non-Institutional Investors	Retail Individual Investors
	not exceed ₹ 500,000	subject to applicable limits		
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter			
Trading Lot	One Equity Share			
Who can Apply[4]	Eligible Employees	Public financial institutions specified in Section 2(72) of the Companies Act 2013, FPIs registered with SEBI (other than individuals, corporate bodies and family offices), scheduled commercial banks, mutual funds registered with the SEBI, venture capital funds registered with the SEBI, FVCIs, Alternative Investment Funds, multilateral and bilateral development financial institutions, state industrial development corporations, NBFC-SI, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds with a minimum corpus of ₹ 250 million, pension funds with a minimum corpus of ₹ 250 million, the National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of the GoI, published in the Gazette of India, insurance funds set up and managed by the army, navy, or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India	Resident Indian individuals, HUFs (in the name of Karta), companies, corporate bodies, Eligible NRIs, scientific institutions, societies and trusts and any 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 Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[5] ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Banks through the UPI Mechanism (other than Anchor Investors) 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 Offer.*

(1) *Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the*

Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.

(2) *Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Category to Anchor Investors at the price at the Anchor Investor Allocation Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million 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 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price.*

(3) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors of which one-third will be made available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds will be available for allocation to Bidders with a Bid size of more than ₹1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer will available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category, except the QIB Category, would be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the QIB Category (excluding the Anchor Investor Portion) will not be allowed to be met with spill-over from other categories or a combination of categories.*

(4) *If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by the SEBI and the UPI Circulars (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 2013, 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 Offer. For details of filing of this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, see "**General Information – Filing of the Offer Documents**" on page 80.*

*Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) Designated Date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.*

*SEBI through the UPI Circulars has proposed to introduce 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 with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors 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 Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days was applicable until further notice pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**UPI Phase II**"). Thereafter, the final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective 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 ("**T+3 Notification**"). Accordingly, the Offer 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 master circular bearing reference no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 ("**SEBI RTA Master Circular**") and circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, 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 Draft Red Herring Prospectus. Furthermore, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/P/2022/45) dated April 5, 2022, all individual bidders in initial public offerings whose Bid sizes are up to ₹500,000 shall use the UPI Mechanism for submitting their bids. Additionally, pursuant to circular (SEBI/HO/CFD/DIL2/P/CIR/2022/75) dated May 30, 2022, 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.

Our Company, each of the Selling Shareholders and the BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section and 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 Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure

that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Process

The Offer 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 Net Offer shall be available for allocation to QIBs on a proportionate basis, provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price. In case of under-subscription or non-allocation in the Anchor Investor Portion, the remaining Equity Shares will be added back to the QIB Category (other than Anchor Investor Portion). Further, 5% of the QIB Category (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Category (other than Anchor Investor Portion) shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds shall be available for allocation to Bidders with a Bid size of more than ₹1,000,000 provided that undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer 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 Offer Price. Furthermore, up to [●] Equity Shares shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion (which shall not exceed 5% of the post-Offer equity share capital of our Company), subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category including Employee Reservation Portion, except the QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price and in accordance with the SEBI ICDR Regulations. Under-subscription, if any, in the QIB Category (excluding the Anchor Investor Portion), will not be allowed to be met with spill-over from any other category or a combination of categories. 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, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders), 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 dematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

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 relevant Bidding Centers and at our Registered and Corporate Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process.

Bidders (other than Anchor Investors and UPI Bidders) must provide bank account details and authorisation by the ASBA account holder to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Form that does not contain such detail are liable to be rejected.

UPI Bidders must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such UPI Bidders, that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

Further, ASBA Bidders shall ensure that the Bids are submitted at the Bidding Centres only on ASBA Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and ASBA Forms not bearing such specified stamp maybe liable for rejection. UPI Bidders, shall submit their ASBA Forms including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. UPI Bidders authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. Bidders, using the ASBA process to participate in the Offer, must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked therein.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, all 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. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder. The circular shall be applicable for all categories of investors viz. RIIs, QIBs and NII and also for all modes through which the applications are processed.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form[(1)]
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis[(2)]	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions[(2)]	[●]
Anchor Investors[(3)]	[●]
Eligible Employees bidding in the Employee Reservation Portion[(4)]	[●]

(1) Excluding electronic Bid cum Application Forms

(2) Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com)

(3) Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs

(4) Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company

The Equity Shares offered in the Offer 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' 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.

Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Forms (except ASBA Forms submitted by UPI Bidders) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For UPI Bidders, 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 a UPI Mandate Request to such UPI Bidders for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from a UPI Bidder who is not Bidding using the UPI Mechanism.

Stock Exchanges shall validate the electronic bids with the records of the depository for DP ID/Client ID and PAN, on a real time basis through API integration 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 (but not both), bank code and location code in the Bid details already uploaded. 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. 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. 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.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. 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 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders 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, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with BRLMs the 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 Banks UPI switch data, CBS data and UPI raw data.

Electronic registration of Bids

(a) The Designated Intermediaries may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for offline electronic registration of Bids, subject to the condition that they may subsequently upload the offline data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(b) On the Bid/Offer 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.

(c) 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/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by BRLMs, associates and affiliates of the BRLMs and the Syndicate Members and the persons related to BRLMs and the Syndicate Members

The BRLMs and the Syndicate Member shall not be allowed to purchase Equity Shares in this Offer 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 Offer, either in the QIB Category or in the Non-Institutional Category 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 respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) Mutual Funds sponsored by entities which are associate of the BRLMs;
(ii) insurance companies promoted by entities which are associate of the BRLMs;
(iii) AIFs sponsored by the entities which are associate of the BRLMs; or
(iv) FPIs other than individuals and corporate bodies and family offices which are associate of the BRLMs; or
(v) Pension funds (registered with the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associate of the BRLMs.

Further, an Anchor Investor shall be deemed to be "an associate of the BRLMs", if:
(a) 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
(b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
(c) there is a common director, excluding a nominee director, amongst the Anchor Investor 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 with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof. 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 may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted.

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 scheme. 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 ASBA Form from the offices of the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs applying on a repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidder) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and Eligible NRIs bidding on a non-repatriation basis should authorise their SCSBs or confirm or accept the UPI Mandate Request (in case of UPI Bidder) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the ASBA Form.

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities"*** on page 481.

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/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/Applications by HUFs will be considered at par with Bids/Applications from individuals.

Bids by FPIs

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 and the Selling Shareholders reserve the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

In terms of the FEMA Rules and Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations 2019 ("**SEBI FPI Regulations**"), investment in the Equity Shares by a single FPI or an investor group (which means multiple entities registered as foreign portfolio investors and directly and indirectly having common ownership of more than 50% or common control) shall be below 10% of our post-Offer equity share capital. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, 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 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, is up to the sectoral cap applicable to the sector in which our Company operates (i.e. 100% under the automatic route in our case). The aggregate limit may be decreased below the sectoral cap to a threshold limit of 24% or 49% or 74% as deemed fit by way of a resolution passed by our Board followed by a special resolution passed by the Shareholders of our Company. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 Offer to ensure there is no breach of the investment limit, within the timelines for Offer 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 21 of the SEBI FPI Regulations, an FPI is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that any transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)) and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Further, 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 structure in accordance with the Operational Guidelines for FPIs and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI FPI Regulations (such structure "**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 along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. 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: (i) FPIs which utilise the MIM Structure, indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class

of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as category I FPIs; and (vii) Entities registered as collective investment scheme having multiple share classes.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended (the "**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended prescribe the investment restrictions on FVCIs.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of its investible funds in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. An FVCI can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

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 and the Book Running Lead Managers 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 be subject to the FEMA Rules.

Bids by Eligible Employees

(i) Bids under Employee Reservation Portion by Eligible Employees shall be made only in the prescribed Bid cum Application Form or Revision Form (i.e. pink colour form);

(ii) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 200,000. In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 200,000, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 500,000;

(iii) The Bidder should be an Eligible Employee as defined above in the DRHP in order to be eligible to apply in this Offer under the Employee Reservation Portion. In case of joint bids, the first Bidder shall be an Eligible Employee;

(iv) Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category;

(v) Eligible Employees can apply at Cut-off Price;

(vi) Bids by Eligible Employees can be made also in the Net Offer and such Bids shall not be treated as multiple Bids;

(vii) Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.

(viii) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand; and

(ix) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer. In case of under-subscription in the Net Offer, 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 at or above the Offer Price, the allocation shall be made on a proportionate basis.

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 and the Selling Shareholders 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 RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefor, 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 subsidiaries and 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 by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circular (CIR/CFD/DIL/12/2012) dated September 13, 2012 and circular (CIR/CFD/DIL/1/2013) dated January 2, 2013 issued by the SEBI. 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 Bids.

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, the Company and the Selling Shareholders reserve the right to reject any Bid without assigning any reason thereof. The exposure norms for insurers are prescribed under Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("**IRDA Investment 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. Bidders are advised to refer to the IRDA Investment 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 Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer 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.

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 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 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million, 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 and the Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and Selling Shareholders 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 and Selling Shareholders, 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:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the office of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. 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 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by the Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

  (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
  (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
  (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/Offer 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/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

(i) 50% Equity Shares Allotted to 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% shall be locked-in for a period of 30 days from the date of Allotment.

(j) 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 pension funds (registered with the Pension Fund Regulatory and Development Authority Act, 2013) sponsored by entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds registered with the Pension Fund Regulatory and Development Authority established under subsection (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, with minimum corpus of ₹ 250 million, a certified copy of 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 and the Selling Shareholders reserve the right to reject any Bid, without assigning any reason therefor.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus, when filed. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable laws or regulations and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a Hindi daily newspaper with wide circulation in Haryana, Hindi also being the regional language of Haryana where our Registered and Corporate Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date, if any. 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.

Allotment Advertisement

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of English national daily newspaper, [●], all editions of Hindi national daily newspaper, [●] and the [●] edition of Hindi daily newspaper with wide circulation in Haryana (*Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located*).

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company and the Selling Shareholders intend to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

Information for Bidders

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, the Selling Shareholders 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 or 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. Retail Individual Investors and Eligible Employees can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than UPI Bidders) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. UPI Bidders shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. UPI Bidders Bidding through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. Retail Individual Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

10. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except UPI Bidders) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. UPI Bidders should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, 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;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

14. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;

15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of circular (MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the 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 circular (MRD/DoP/Cir-09/06) dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which may be exempted from specifying their PAN for transacting in the securities market, 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 beneficiary 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;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. 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;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

22. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. UPI Bidders, should ensure that they approve the UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) 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 www.sebi.gov.in);

25. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB 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;

26. UPI Bidders 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 authorization of the mandate using his/her UPI PIN, the UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

27. UPI Bidders 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 ASBA Form;

28. UPI Bidders, 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 in their account and subsequent debit of funds in case of allotment in a timely manner;

29. 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 Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;

30. Ensure that Bids above ₹ 500,000 submitted by ASBA Bidders are uploaded only by the SCSBs;

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

32. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. Application made using incorrect

UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the website of the SEBI, is liable to be rejected; and

33. In accordance with SEBI press release PR No. 27/ 2021 dated September 3, 2021, ensure that your PAN is linked with AADHAAR and you are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by StockInvest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. If you are a UPI Bidder and are using the UPI Mechanism, do not submit more than one Form from each UPI ID;

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer 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 Draft Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not Bid for Equity Shares in excess in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by Eligible Employees;

16. Do not submit the General Index Register number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders Bidding, in the UPI-linked bank account where funds for making the Bid are available;

19. 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 or a Non-Institutional Investor;

20. 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;

21. 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;

22. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹ 50,000

23. 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;

24. 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);

25. Do not submit more than one Bid cum Application Form per ASBA Account;

26. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

27. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by UPI Bidder using the UPI Mechanism); and

28. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

Further, helpline details of the Book Running Lead Managers pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI are set forth in the table below:

S. No.	Name of the Book Running Lead Manager	Helpline (email)	Telephone
1.	Axis Capital Limited	ixigo.ipo@axiscap.in	(+ 91 22) 4325 2183
2.	DAM Capital Advisors Limited	ixigo.ipo@damcapital.in	(+ 91 22) 4202 2500
3.	JM Financial Limited	ixigo.ipo@jmfl.com	(+ 91 22) 6630 3030

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking, etc., investors shall reach out to the Company Secretary and Compliance Officer. See "***General Information – Company Secretary and Compliance Officer***" on page 76.

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, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in 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 Offer through the Offer document 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 Offer 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 Retail Individual Investors, Non-Institutional Investors 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 Bid size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Non-Institutional Category, and the remaining available shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations.

The initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion post 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 subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.

Payment into Escrow Account for Anchor Investors

Our Company in consultation with the BRLMs in their absolute discretion, 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 through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) in case of resident Anchor Investors: "[●]"; and

(ii) 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 Selling Shareholders, the Syndicate, the Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among the Company, the respective Depositories and the Registrar to the Offer:

- agreement dated May 20, 2021 among NSDL, the Company and Registrar to the Offer; and
- agreement dated June 2, 2021 among CDSL, the Company and Registrar to the Offer.

Undertakings by our Company

Our Company undertakes the following:

(i) that the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) if Allotment is not made within the prescribed timelines under applicable law, the entire subscription amount received will be refunded/unblocked within the timeline prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

(iii) that all steps will be taken 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 within three Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;

(iv) that funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(v) where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) that, except for any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the Employee Stock Option Schemes and Pre-IPO Placement, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vii) that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) that if our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer;

(ix) that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time;

(x) that adequate arrangements shall be made to collect all Bid cum Application Forms; and

(xi) that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Selling Shareholders

Each Selling Shareholder, severally and not jointly, undertakes and/or confirms in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares, that:

(i) the Selling Shareholders are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;

(ii) the Offered Shares are free and clear of encumbrances, any defect to good, valid, and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;

(iii) the Selling Shareholders shall deposit the Equity Shares offered for sale by them in the Offer in an escrow demat account in accordance with the Share Escrow Agreement;

(iv) the Selling Shareholders shall not 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 in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer; and

(v) the Selling Shareholders will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

Utilisation of Offer Proceeds

Our Board certifies that:

(i) all monies received out of the Fresh 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 Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh 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 Fresh 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.

RESTRICTION 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. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy (defined herein below) and FEMA has been entrusted to the concerned ministries/departments.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly Department of Industrial Policy and Promotion), Government of India ("**DPIIT**") issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**Consolidated FDI Policy**"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The 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 foreign direct investment policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

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. 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.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "***Offer Procedure – Bids by Eligible NRIs***" and "***Offer Procedure – Bids by FPIs***", on pages 467 and 467 respectively.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For further details, see "***Offer Procedure***" on page 463.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. 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.

The Equity Shares offered in the Offer 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' 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 – MAIN PROVISIONS 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. The Articles consist of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the filing of the Red Herring Prospectus with the RoC. Part B shall terminate upon filing of the RHP in relation to the Offer, with the RoC, without any further action by the Company or by the Shareholders and Part A shall continue to be in effect.

I. APPLICABILITY OF TABLE F

Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles.

The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of the filing of the red herring prospectus of the Company with the relevant registrar of companies ("**RHP Filing Date**") in connection with its initial public offering (the "**IPO**" of the "**Equity Shares**" of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect on and from the RHP Filing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

II. DEFINITIONS AND INTERPRETATION

1. In these Articles:

(i) Unless the context otherwise requires, words or expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modifications thereof in force at the date on which the Articles become binding on the Company. In these Articles:

"**Act**" means Companies Act, 2013 and any amendments, re-enactments or other statutory modifications thereof for the time being in force and rules made thereunder, as amended.

"**Alternate Director**" shall have the meaning assigned to it in Article 147 of these Articles.

"**Annual General Meeting**" means the annual General Meeting held in accordance with Section 96 of the Act.

"**Articles**" means the articles of association of the Company as amended from time to time in accordance with the Act.

"**Auditors**" shall mean and include those persons appointed as such for the time being by the Company.

"**Beneficial Owner**" means the beneficial owner as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996, as amended.

"**Board**" or "**Board of Directors**" means the Board of Directors of the Company as constituted from time to time in accordance with the terms of these Articles.

"Board Meeting" means a meeting of the Directors duly called, constituted and held or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular

resolution in accordance with these Articles and the Act.

"**Company**" means LE TRAVENUES TECHNOLOGY LIMITED, a company incorporated under the Companies Act, 1956.

"Chairman" or **"Chairperson"** means the chairperson of the Board of Directors for the time being of the Company or the person elected or appointed to preside over the Board and/ or General Meetings of the Company.

"**Debenture**" includes debenture stock, bonds or any other instrument evidencing a debt, whether constituting a charge on the assets of the Company, or not.

"**Depositories Act**" means the Depositories Act, 1996, as amended or any statutory modification or re-enactment thereof for the time being in force.

"**Depository**" means a Depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act and includes a company registered under the Act, which has been granted a Certificate of Registration under sub section 1(A) of section 12 of the Securities and Exchange Board of India Act, 1992, as amended.

"**Director**" means a director of the Board appointed from time to time in accordance with the terms of these Articles and the provisions of the Act.

"Dividend" means the dividend including the interim dividend, as defined under the Act.

"**Equity Share Capital**" means in relation to the Company, its equity Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"**Encumbrance**" means any encumbrance, including, without limitation, charge, claim, community property interest, pledge, hypothecation, condition, equitable interest, lien (statutory or other), deposit by way of security, bill of sale, option or right of pre-emption, beneficial ownership (including usufruct and similar entitlements), option, security interest, mortgage, easement, encroachment, public/ common right, right of way, right of first refusal, or restriction of any kind, including any restriction on use, voting, transfer, receipt of income or exercise of any other attribute of ownership, any provisional, conditional or executional attachment and any other interest held by a third party.

"**Fully Diluted Basis**" means the total classes of Shares outstanding on a particular date, combined with all outstanding options, warrants, convertible securities of all kinds, any other arrangements relating to the Company's equity or any other instrument, all on an "**as if converted**" basis. For the purposes of this definition, "**as if converted**" basis shall mean as if such instrument, option or security had been converted into equity Shares of the Company in accordance with the terms of its issuance.

"**General Meeting**" means any duly convened meeting of the Shareholders of the Company and includes an extra-ordinary General Meeting.

"**Independent Director**" shall have the meaning assigned to the said term under the Act and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

"**INR**" or "**Rs.**" means the Indian Rupee, the currency and legal tender of the Republic of India.

"**Law**" includes all Indian statutes, enactments, acts of legislature or parliament, laws, ordinances, rules, bye-laws, regulations, notifications, guidelines, policies, directions, determinations, directives, writs, decrees, injunctions, judgments, rulings, awards, clarifications and other delegated legislations and orders of any governmental authority (including but not limited to the Reserve Bank of India Act, 1934, as amended and any applicable rules, regulations and directives of the Reserve Bank of India), statutory authority, tribunal, board, court, stock exchange or other judicial or quasi-judicial adjudicating authority and, if applicable, foreign law, international treaties, protocols and regulations.

"**Managing Director**" means a director who, by virtue of these Articles or an agreement with the

Company or a resolution passed in the General Meeting, or by the Board of Directors, is entrusted with substantial powers of management of the affairs of the company and includes a director occupying the position of managing director, by whatever name called.

"**Member**" means a member of the Company within the meaning of sub-Section 55 of Section 2 of the Act, as amended from time to time.

"Memorandum" means the memorandum of association of the Company.

"**Ordinary Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

"**Original Director**" shall have the meaning assigned to it in Article 147 of these Articles.

"Paid up Capital" means such aggregate amount of money credited as paid-up as is equivalent to the amount received as paid up in respect of Shares issued by the Company and also includes any amount credited as paid-up in respect of Shares of the Company, but does not include any other amount received in respect of such Shares, by whatever name called.

"**Person**" means any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, partnership, unlimited or limited liability company, joint venture, governmental authority, Hindu undivided family, trust, union, organization or any other entity that may be treated as a person under applicable Law.

"**Preference Share Capital**" means in relation to the Company, its preference Share capital within the meaning of Section 43 of the Act, as amended from time to time.

"Proxy" means an instrument whereby any person is authorized to vote for a member at a General Meeting on a poll and shall include an attorney duly constituted under a power-of-attorney.

"**Registrar**" or "**RoC**" or "**Registrar of Companies**" means Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi.

"**RBI**" means the Reserve Bank of India.

"**Seal**" means the common seal of the Company.

"SEBI" means Securities and Exchange Board of India.

"Secretary" or **"Company Secretary"** means company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended, who is appointed by the Company to perform the functions of a company secretary under the Act.

"**Securities**" means and includes equity Shares, scrips, stocks, bonds, Debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for equity Shares, and any other marketable securities as may be defined and specified under Securities Contract Regulation Act, 1956, as amended.

"**Shares**" means a share in the Share Capital of the Company and includes stock.

"**Share Capital**" means the Equity Share Capital and Preference Share Capital of any face value together with all rights, differential rights, obligations, title, interest and claim in such Shares and includes all subsequent issue of such Shares of whatever face value or description, bonus Shares, conversion Shares and Shares issued pursuant to a stock split or the exercise of any warrant, option or other convertible security of the Company.

"**Shareholder**" shall mean a Member of the Company.

"**Special Resolution**" shall have the meaning assigned to it in Section 114 of the Act.

(ii) The terms "*writing*" or "*written*" include printing, typewriting, lithography, photography and any other mode

or modes (including electronic mode) of representing or reproducing words in a legible and non-transitory form.

(iii) The headings hereto shall not affect the construction hereof.

(iv) Any reference to a particular statute or provisions of the statute shall be construed to include reference to any rules, regulations or other subordinate legislation made under the statute and shall, unless the context otherwise requires, include any statutory amendment, modification or re-enactment thereof.

(v) Any reference to an agreement or other document shall be construed to mean a reference to the agreement or other document, as amended or novated from time to time.

III. PUBLIC COMPANY

2. The Company is a public company within the meaning of the Act.

IV. SHARE CAPITAL AND VARIATION OF RIGHTS

3. The authorized Share Capital of the Company shall be as set out in Clause V of the Memorandum of Association with the power to increase or reduce such capital from time to time in accordance with the Articles and the legislative provisions for the time being in force in this regard and with the power also to divide the Shares in the Share Capital for the time being into Equity Share Capital and Preference Share Capital, and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

4. Subject to the provisions of the Act and these Articles, the Shares for the time being shall be under the control of the Board, which may issue, allot or otherwise dispose of the Shares or any of them to such persons, in such proportion, on such terms and conditions, either at a premium or at par or at a discount (subject to compliance with Section 52 and 53 and other provisions of the Act), at such time as it may from time to time deem fit, and with the sanction of the Company in a General Meeting, 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 deems fit, and may issue and allot Shares 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. Any Shares so allotted may be issued as fully paid-up Shares and if so issued, shall be deemed to be fully paid-up Shares. Provided that, the option or right to call for Shares shall not be given to any person or persons without the sanction of the Company in a General Meeting. As regards all allotments, from time to time made, the Board shall duly comply with Sections 23 and 39 of the Act, as the case may be.

5. Subject to these Articles and the provisions of the Act, the Company may, from time to time, by Ordinary Resolution, increase the Share Capital by such sum, to be divided into Shares of such amount, as may be specified in the resolution.

6. Subject to the provisions of the Act, the Company may from time to time by Ordinary Resolution, undertake any of the following:

(i) consolidate and divide all or any of its Share Capital into Shares of larger amount than its existing Shares;

(ii) convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

(iii) sub-divide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

(iv) cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act.

7. Subject to the provisions of these Articles, the Act, other applicable Law and subject to such other approvals, permissions or sanctions as may be necessary, the Company may issue any Shares with or without differential rights upon such terms and conditions and with such rights and privileges (including with regard to voting rights and dividend) as may be permitted by the Act or the applicable Law or guidelines issued by the statutory authorities and/ or listing requirements and that the provisions of these Articles

8. Subject to the provisions of the Act, any preference Shares may be issued on the terms that they are, or at the option of the Company are, liable to be redeemed on such terms and in such manner as the Company before the issue of the Shares may, by Special Resolution determine.

9. The period of redemption of such preference Shares shall not exceed the maximum period for redemption provided under the Act.

10. Where at any time, it is proposed to increase its subscribed Share Capital by the issuance/ allotment of further Shares either out of the unissued Share Capital or increased Share Capital then, such further Shares may be offered to:

    (i) Persons who, at the date of offer, are holders of equity Shares of the Company, in proportion, as nearly as circumstances admit, to the capital paid up on those Shares by sending a letter of offer subject to the following conditions: (a) the offer shall be made by notice specifying the number of Shares offered and limiting a time not being less than 15 (fifteen) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, will be deemed to have been declined; (b) 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 (a) shall contain a statement of this right, *provided that* the Board may decline, without assigning any reason therefore, to allot any Shares to any Person in whose favour any Member may renounce the Shares offered to him; and (c) after expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the Person to whom such notice is given that he declines to accept the Shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company;

    Nothing in sub-Article (i)(b) above shall be deemed to extend the time within which the offer should be accepted; or to authorize 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 comprised in the renunciation. The notice referred to in sub-Article (i)(a) above 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 at least three days before the opening of the offer.

    (ii) employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to such conditions as may be prescribed under the Act and other applicable Laws; or

    (iii) any Persons, whether or not those Persons include the Persons referred to in (i) or (ii) above, either for cash or for a consideration other than cash, subject to compliance with the applicable laws.

11. Nothing in Article 10 above 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 loan raised by the Company to convert such Debentures or loans into Shares in the Company or to subscribe for Shares in the Company; *provided that* the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution adopted by the Company in a General Meeting.

12. Save as otherwise provided in the Articles, the Company shall be entitled to treat the registered holder of the Shares in records of the depository as the absolute owner thereof as regards receipt of dividend or bonus or service of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction, or as by Law required,

be bound to recognize any equitable or other claim to or interest in such Shares on the part of any other Person.

13. Any Debentures, debenture-stock or other Securities may be issued at a discount, premium or otherwise, if permissible under the Act, and may be issued on the condition that they shall be convertible into Shares of any denomination and with any privileges and conditions as to redemption, surrender, drawings, allotment of Shares, attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the rights to conversion into or allotment of Shares shall not be issued except with the sanction of the Company in General Meeting by a Special Resolution and subject to the provisions of the Act.

14. The Company shall, subject to the applicable provisions of the Act, compliance with all the Laws, consent of the Board, and consent of its Shareholders' by way of Special Resolution, have the power to issue American Depository Receipts or Global Depository Receipts on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of American Depository Receipts or Global Depository Receipts, including without limitation, exercise of voting rights in accordance with the directions of the Board.

15. If at any time the Share Capital is divided into different classes of Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied accordingly. To every such separate General Meeting of the holders of the Shares of that class, the provisions of these Articles relating to General Meetings shall *mutatis mutandis* apply.

16. 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.

17. Subject to the provisions of the Act, the Company may issue bonus Shares to its Members out of (i) its free reserves; (ii) the securities premium account; or (iii) the capital redemption reserve account, in any manner as the Board may deem fit.

18. Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act, the Company shall have the power to buy-back its own Shares or other Securities, as it may consider necessary.

19. Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and Members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable Laws.

20. Subject to the provisions of the Act, the Company may, from time to time, by Special Resolution reduce in any manner and with, and subject to, any incident authorised and consent required under applicable Law:

    (i) the Share Capital;

    (ii) any capital redemption reserve account; or

    (iii) any securities premium account.

V. CAPITALISATION OF PROFITS

21. The Company in General Meeting may, upon the 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 any 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 Article 22 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

22. The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provision contained in Article 23 below, either in or towards:

(i) paying of any amounts for the time being unpaid on any Shares held by such Members respectively; or

(ii) paying up in full, un-issued Shares of the company to be allotted and distributed, credited as fully paid, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in Article 22(i) and partly in that specified in Article 22(ii);

(iv) A securities premium account and a capital redemption reserve account may, for the purposes of this Article, only be applied in the paying up of un-issued Shares to be issued to Members of the Company as fully paid bonus Shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of this Article.

23. 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, if any; and

(ii) generally, do all acts and things required to give effect thereto.

24. The Board shall have power to:

(i) make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of Shares or Debentures becoming distributable in fractions; and

(ii) 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 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 profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing Shares.

25. Any agreement made under such authority shall be effective and binding on such Members.

VI. COMMISSION AND BROKERAGE

26. The Company may exercise the powers of paying commissions conferred by Section 40(6) of the Act (as amended from time to time), *provided that* the rate per cent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.

27. The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.

28. 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.

29. The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.

VII. LIEN

30. The Company shall have a first and paramount lien upon all the Shares/ Debentures (other than fully paid up Shares/ Debentures) registered in the name of each Member (whether solely or jointly with others) to the extent of monies called or payable in respect thereof, 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 such Shares/ Debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/ Debentures. Fully paid up Shares shall be free from all liens. Unless otherwise agreed, the registration of a transfer of Shares/ Debentures shall operate as a waiver of the Company's lien if any, on such Shares/ Debentures. In case of partly-paid Shares, Company's lien shall be restricted to the monies called or payable at a fixed time in respect of such Shares. Provided that the Board may at any time declare any Shares/ Debentures wholly or in part to be exempt from the provisions of this Article.

31. Subject to the provisions of the Act, 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 -

(i) unless a sum in respect of which the lien exists is presently payable; or

(ii) until the expiration of 14 (fourteen) days 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 the person entitled thereto by reason of his death or insolvency.

32. A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

33. (i) To give effect to any such sale, the Board may authorise some Person to transfer the Shares sold to the purchaser thereof.

(ii) The purchaser shall be registered as the holder of the Shares comprised in any such transfer.

(iii) 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 in reference to the sale.

34. (i) The proceeds of the 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.

(ii) 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.

VIII. CALLS ON SHARES

35. Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of 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 month from the date fixed for the payment of the last preceding call.

36. Each Member shall, subject to receiving at least 14 (fourteen) 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.

37. A call may be revoked or postponed at the discretion of the Board.

38. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

39. The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

40. If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to

the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

41. Any sum which by the terms of the 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. 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.

42. The Board may, if it thinks fit, subject to the provisions of the Section 50 of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at twelve per cent per annum. *Provided that* money paid in advance of calls shall not confer a right to dividend or to participate in profits. The Board may at any time repay the amount so advanced.

The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

The provisions of these Articles shall *mutatis mutandis* apply to any calls on Debentures of the Company.

IX. DEMATERIALIZATION OF SHARES

43. The Company shall be entitled to treat the Person whose name appears on the register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

44. Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, Debentures and other Securities pursuant to the Depositories Act and offer its Shares, Debentures and other Securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Law including any form of electronic medium.

45. Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt-out of a Depository, if permitted by the Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

46. If a Person opts to hold his Shares with a depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

47. All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

(i) Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

(ii) Save as otherwise provided in (i) above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

48. Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities

in respect of his Shares which are held by a Depository.

49. Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in 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 disks, drives or any other mode as prescribed by Law from time to time.

50. In the case of transfer of Shares or other marketable Securities where the Company has not issued any certificates and where such Shares or Securities are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

X. TRANSFER OF SHARES

51. The Securities or other interest of any Member shall be freely transferable, *provided that* any contract or arrangement between 2 (two) or more Persons in respect of transfer of Securities shall be enforceable as a contract. The instrument of transfer of any Share in the Company shall be duly executed by or on behalf of both the transferor and transferee. The transferor shall be deemed to remain a holder of the Share until the name of the transferee is entered in the register of Members in respect thereof. A common form of transfer shall be used in case of transfer of Shares. The instrument of transfer shall be in writing and shall be executed by or on behalf of both the transferor and transferee and shall be in conformity with all the provisions of Section 56 of the Act and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfers of Shares and the registration thereof.

52. Where Shares are converted into stock:

(i) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations 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.

(iii) 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.

53. Save as otherwise provided in the Act or any applicable Law, no transfer of a Share shall be registered unless a proper instrument of transfer duly stamped and executed by or on behalf of the transferor and by or on behalf of the transferee has been delivered to the Company together with the certificate or certificates of Shares, and is no such certificate is in existence, then the letter of allotment of the Shares. Application for the registration of the transfer of a Share may be made either by the transferor or by the transferee *provided that* where such application is made by the transferor, no registration shall, in the case of a partly paid Share be affected unless the Company gives notice of the application to the transferee in the manner prescribed under the Act, and subject to the provisions of these Articles, the Company shall, unless objection is made by the transferee, within 2 (two) weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration of the transfer was made by the transferee. On giving not less than 7 (seven) days previous notice in accordance with the Act or any other time period as may be specified by Law, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine, *provided that* such registration shall not be suspended for more than 30 (thirty) days at any one time or for more than 45 (forty-five) days in the aggregate in any year.

54. Subject to the provisions of the Act, these Articles, the Securities (Contracts) Regulation Act, 1956, as amended, any listing agreement entered into with any recognized stock exchange and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any Shares or interest of a Member in or Debentures

of the Company. The Company shall within one month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. *Provided that* the registration of a transfer shall not be refused on the ground of the transferor being either 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 or other securities.

55. Only fully paid Shares or Debentures shall be transferred to a minor acting through his/ her legal or natural guardian. Under no circumstances, Shares or Debentures be transferred to any insolvent or a person of unsound mind.

56. The instrument of transfer shall after registration be retained by the Company and shall remain in their custody. All instruments of transfer which the Directors may decline to register, shall on demand be returned to the persons depositing the same. The Directors may cause to be destroyed all transfer deeds lying with the Company after such period as they may determine.

57. The Board may, subject to the right of appeal conferred by Section 58 of the Act decline to register

(i) the transfer of a Share, not being a fully paid Share, to a person of whom they do not approve; or

(ii) any transfer of Shares on which the company has a lien.

58. The Board may decline to recognize any instrument of transfer unless

(i) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56 of the Act;

(ii) the instrument of transfer is accompanied by the certificate of the 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

59. 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 documents.

60. The Company may close the register of Members or the register of debenture-holders or the register of other security holders for any period or periods not exceeding in the aggregate forty-five days in each year, but not exceeding thirty days at any one time, subject to giving of previous notice of at least 7 (seven days) or such lesser period as may be specified by SEBI.

XI. TRANSMISSION OF SHARES

61. On the death of a Member, the survivor or survivors where the Member was a joint holder of the Shares, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only Person(s) recognised by the Company as having any title to his interest in the Shares. Nothing in this Article shall release the estate of the deceased joint holder from any liability in respect of any Share which had been jointly held by him with other Persons.

62. Any Person becoming entitled to a Share in consequence of the death or insolvency of a Member may, upon such evidence being produced as the Board may from time to time require, and subject as hereinafter provided, elect, either:

(i) to be registered as holder of the Share; or

(ii) to make such transfer of the Share as the deceased or insolvent Member could have made.

All the limitations, restrictions and provisions of these Articles relating to the right to transfer and the

registration of transfers 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.

63. The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent Member had transferred the Share before his death or insolvency.

64. If the Person so becoming entitled shall elect to be registered as holder of the Shares, such person shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

65. If the Person aforesaid shall elect to transfer the Share, he shall testify his election by executing an instrument of transfer in accordance with the provisions of these Articles relating to transfer of Shares.

66. All the limitations, restrictions and provisions contained in these Articles relating to the right to transfer and the registration of transfers 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.

67. A Person becoming entitled to a Share by reason of the death or insolvency of the holder shall 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 the General Meetings of the Company, *provided that* the Board may, at any time, give 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Share, until the requirements of the notice have been complied with.

XII. FORFEITURE OF SHARES

68. If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

69. The notice issued under Article 68 shall:

(i) name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(ii) 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 will be liable to be forfeited.

70. If the requirements of any such notice as aforesaid is 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.

71. A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

72. At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

73. 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 to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

74. 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.

75. 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 Person claiming to be entitled to the Share.

76. The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

77. The transferee shall there upon be registered as the holder of the Share.

78. The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

79. The provision 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, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

XIII. SHARES AND SHARE CERTIFICATES

80. The Company shall cause to be kept a register of Members in accordance with Section 88 of the Act. The Company shall be entitled to maintain in any country outside India a "foreign register" of Members or Debenture holders resident in that country.

81. A Person subscribing to Shares of the Company shall have the option either to receive certificates for such Shares or hold the Shares with a Depository in electronic form. Where Person opts to hold any Share with the Depository, the Company shall intimate such Depository of details of allotment of the Shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such Shares.

82. Unless the Shares have been issued in dematerialized form, every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or sub-division or consolidation or renewal of any of its Shares as the case may be or within a period of six months from the date of allotment in the case of any allotment of Debenture or within such other period as the conditions of issue shall be provided –

(i) one certificate for all his Shares without payment of any charges; or

(ii) several certificates, each for one or more of his Shares, upon payment of twenty rupees for each certificate after the first.

83. Every certificate of Shares shall be under the seal of the Company, if any, and shall specify the number and distinctive numbers of Shares to which it relates and amount paid-up thereon and shall be signed by two Directors or by a Director and the Company Secretary. Further, out of the two Directors there shall be at least one director other than managing or whole-time director, where the composition of the Board so permits. *Provided that* in respect of a Share or Shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate for a Share to one of several joint-holders shall be sufficient delivery to all such holders.

84. If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members of the Company shall as regards voting at General Meetings, service of notice and all or any matters connected with the Company, except the transfer of Shares and any other matters herein otherwise provided, be deemed to be sole holder thereof but joint holders of the Shares shall be severally as well as jointly liable for the payment of all deposits, instalments and calls due in respect of such Shares and for all incidents thereof according to these Articles.

85. The Board may subject to the provisions of the Act, accept from any member on such terms and conditions as they think fit, a surrender of his Shares or stock or any part thereof.

86. 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 or in case of sub-division or consolidation of Shares, 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, 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 on payment of Rs. 20 for each certificate. *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 or in case of sub-division or consolidation of Shares.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulations and requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956, as amended or any other act or rules applicable in this behalf.

The provisions of this Article shall *mutatis mutandis* apply to issue of certificates for any other Securities, including Debentures, of the Company.

87. Subject to the provisions of Section 89 of the Act, a Person whose name is entered in the register of Members of the Company as the holder of the Shares but who does not hold the beneficial interest in such Shares shall file with the Company, a declaration to that effect in the form prescribed under the Act and the Company shall make necessary filings with the Registrar as may be required, within a prescribed period as set out in the Act and the rules framed thereunder.

88. Subject to provisions of Section 90 of the Act, every individual, who acting alone or together, or through one or more persons or trust, including a trust and Persons resident outside India, holds beneficial interests, of not less than twenty-five per cent. or such other percentage as may be prescribed under the Act, in Shares of the Company or the right to exercise, or the actual exercising of significant influence or control as defined in clause (*27*) of Section 2 of the Act, over the Company shall make a declaration to the Company, specifying the nature of his interest and other particulars, in such manner and within such period of acquisition of the beneficial interest or rights and any change thereof. The Company shall maintain a register of the interest declared by such individuals and changes therein which shall include the name of individual, his date of birth, address, details of ownership in the company and such other details as may be prescribed under the Act.

XIV. SHAREHOLDERS' MEETINGS

89. An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday (declared as such by the Central Government), and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situate, as the Board may determine. Every Member of the Company shall be entitled to attend every General Meeting either in person or by proxy.

90. All notices of, and other communications relating to, any General Meeting shall be forwarded to the auditor of the Company, and the auditor shall, unless otherwise exempted by the Company, attend either by himself or through his authorised representative, who shall also be qualified to be an auditor, any General meeting and shall have right to be heard at such meeting on any part of the business which concerns him as the auditor.

91. All General Meetings other than the Annual General Meeting shall be called extraordinary General Meetings.

92. The business of an Annual General Meeting shall be the consideration of financial statements and the reports of the Board of Directors and auditors; the declaration of any dividend; the appointment of Directors in place of those retiring; the appointment of, and the fixing of the remuneration of, the auditors; in the case of any other meeting, all business shall be deemed to be special.

93. No business shall be discussed at any General Meeting except election of a Chairperson while the chair is vacant.

94. (i) The Board may, whenever it thinks fit, call an extraordinary General Meeting.

(ii) The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra-ordinary General Meeting of the Company and in respect of any such requisition and of any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

(iii) A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, *provided that* a General Meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by majority in number of members entitled to vote and who represent not less than 95% (ninety-five percent) of such part of the paid-up Share Capital of the Company as gives a right to vote at such General Meeting.

(iv) Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

(v) A General Meeting may be called after giving shorter notice if consent, in writing or by electronic mode, is accorded thereto in accordance to the provisions of Section 101 of the Act. Provided that where any Member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those Members shall be taken into account for the purposes of this Article in respect of the former resolution or resolutions and not in respect of the latter.

(vi) Any accidental omission to give notice to, or the non-receipt of such notice by, any Member or other Person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

(vii) Subject to the provisions contained under Section 115 of the Act, where, by any provision contained in the Act or in these Articles, special notice is required of any resolution, notice of the intention to move such resolution shall be given to the Company by such number of Members holding not less than one per cent of total voting power or holding Shares on which such aggregate sum not exceeding five lakh rupees, has been paid-up and the Company shall immediately after receipt of the notice, give its members notice of the resolution at least 7 (seven) days before the meeting, exclusive of the day of dispatch of notice and day of the meeting, in the same manner as it gives notice of any General Meetings.

XV. PROCEEDINGS AT SHAREHOLDERS' MEETINGS

95. No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

96. Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

97. In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, *provided that* the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitionists under Section 100 of the Act shall stand cancelled.

98. In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

99. The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

100. If at the adjourned meeting also a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

101. The Chairperson may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

102. No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

103. When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

104. Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

105. Before or on the declaration of the results of the voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairperson of the meeting on his/ her own motion and shall be ordered to be taken by him/ her on a demand made in accordance with Section 109 of the Act.

106. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

107. Notwithstanding anything contained elsewhere in these Articles, the Company:

(i) shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other applicable Law required to be transacted only by means of postal ballot; and

(ii) may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot,

in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

108. Directors may attend and speak at General Meetings, whether or not they are Shareholders.

109. A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act and the Articles.

110. The Chairperson of the Board of Directors or in his absence the vice-Chairperson of the Board shall, preside as chairperson at every General Meeting, annual or extraordinary.

111. If there is no such Chairperson or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairperson of the General Meeting, the Directors present shall elect one of their members to be the Chairperson of the General Meeting.

112. If at any General Meeting no Director is willing to act as the Chairperson or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairperson of the General Meeting. If a poll is

demanded on the election of the Chairperson, it shall be taken forthwith in accordance with the provisions of the Act and the Chairperson elected on show of hands, shall exercise all the powers of the Chairperson under the said provisions. If some other person is elected Chairperson as a result of the poll, he shall be the Chairperson for the rest of the meeting.

XVI. VOTES OF MEMBERS

113. Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

(i) on a show of hands, every Member present in Person shall have 1 (one) vote; and

(ii) on a poll, the voting rights of Members shall be in proportion to their Share in the paid-up Share Capital.

114. The Chairperson shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

115. At any General Meeting, a resolution put to vote of the meeting shall be decided on a show of hands, unless a poll is (before or on the declaration of the result of the voting on any resolution on show of hands) demanded by any Member or Members present in Person or by proxy, and having not less than one-tenth of the total voting power or holding Shares on which an aggregate sum of not less than Rs. 5,00,000 (Rupees five lakh) or such higher amount as may be prescribed has been paid up.

116. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

117. A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

118. In case of joint holders, the vote of the senior who tenders a vote, whether in Person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the register of Members of the Company.

119. A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

120. No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/ her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

121. 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 General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose. Any such objection made in due time shall be referred to the Chairperson of the General Meeting whose decision shall be final and conclusive.

122. A declaration by the Chairperson of the meeting of the passing of a resolution or otherwise by show of hands and an entry to that effect in the books containing the minutes of the meeting of the Company shall be conclusive evidence of the fact of passing of such resolution or otherwise.

123. Any poll duly demanded on the question of adjournment shall be taken forthwith. A poll demanded on any other question (not being a question relating to the election of a Chairperson or adjournment of the meeting) shall be taken at such time not exceeding 48 hours from the time when the demand was made, as the Chairperson may direct.

124. The Chairperson of a General Meeting, may with the consent of the meeting, adjourn the same 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.

125. The demand of a poll shall not prevent the continuance of a meeting for the transaction of any business other than the question of which a poll has been demanded.

126. Where a poll is to be taken, the Chairperson of the meeting shall appoint two scrutinisers to scrutinise the votes given on the poll and to report thereon to him/ her in accordance with Section 109 of the Act.

127. The Chairperson shall have power, at any time before the result of the poll is declared to remove a scrutiniser from office and to fill vacancies in the office of scrutiniser arising from such removal or from any other cause.

128. Of the two scrutinisers, one shall always be a Member (not being an officer or employee of the Company) present at the meeting, provided such a Member is available and willing to be appointed.

129. The Chairperson of the meeting shall have power to regulate the manner in which a poll shall be taken.

130. The result of the poll shall be deemed to be decision of the meeting on the resolution on which the poll was taken.

131. The Chairperson of any meeting shall be the sole judge of the validity of every vote tendered at such meeting.

132. On a poll taken at meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes he uses.

133. Where a resolution is passed at an adjourned meeting of the Company, the resolution shall, for all purposes, be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date.

134. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' report, audited statements of accounts, auditor's report (if not already, incorporated in the audited statements of accounts), the proxy register with proxies and the register of Directors' holdings.

XVII. PROXY

135. Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

136. The proxy shall not be entitled to vote except on a poll.

137. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

138. An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

139. 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 the 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 the adjourned meeting at which the proxy is used.

XVIII. DIRECTORS

140. 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 by these Articles.

141. Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), *provided that* the Company may appoint more than 15 (fifteen) directors after passing a Special Resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

142. The Directors need not hold any qualification Shares in the Company.

143. Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

144. The Directors shall also be paid travelling and other expenses for attending and returning from meeting of the Board of Directors (including hotel expenses) and any other expenses properly incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services done by them outside their ordinary duties as Directors, subject to the provisions of Section 197 of the Act.

145. Subject to the applicable provisions of the Act, if any Director, being willing shall be called upon to perform extra services for the purposes of the Company, the Company shall remunerate such Director by such fixed sum or percentage of profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration provided above.

146. Subject to the provisions of Section 197 and the other applicable provisions of the Act, the remuneration of Directors may be fixed at a particular sum or a percentage of the net profits or partly by one way and partly by the other.

147. In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

148. The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

149. At any Annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

150. No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

151. No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment

in the manner prescribed in the Act.

152. Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following Annual General Meeting or the last date on which the Annual General Meeting should have been held, whichever is earlier, but shall be eligible for re-appointment as Director.

153. The Company, may by Ordinary Resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these Articles or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

154. If the office of any Director appointed by the Company in General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

155. In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or Persons or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any Person or Persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of Person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification Shares.

156. 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 or reasonably.

XIX. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

157. The Board may, from time to time, subject to Section 196 and other applicable provisions 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.

158. Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

159. Subject to the provisions of the Act, a managing director 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 party in other) as the Board may determine.

160. The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such transfers, 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.

XX. MEETINGS OF THE BOARD

161. The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks

fit.

162. A Director may, and the manager or the Secretary of the Company upon the requisition of a Director shall, at any time convene a meeting of the Board.

163. Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

164. The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) 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 purpose of quorum. *Provided that* where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength of the Board, the number of remaining Directors, that is to say the number of Directors who are not interested and present at the meeting being not less than 2 (two), shall be the quorum during such time.

165. The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

166. If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

167. Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice 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.

168. Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

169. The Board may elect a Chairperson for its meetings and determine the period for which he is to hold office. The Board may likewise appoint a vice-chairman of the Board of Directors to preside over the meeting at which the chairman shall not be present. An individual can be appointed or reappointed as the Chairperson of the Company, as well as the Managing Director or Chief Executive Officer of the Company at the same time. If at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their member to be Chairperson of the meeting.

170. In case of equality of votes, the Chairperson and the vice-Chairperson of the Board shall decide unanimously at Board meetings of the Company.

171. The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such Member or Members of its body as it thinks fit.

172. Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

173. A committee may elect a Chairperson of its meetings and may also determine the period for which he is to hold office. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within 5 (five) minutes after the time appointed for holding the meeting, the Members present may choose one of their Members to be Chairperson of the meeting.

174. A committee may meet and adjourn as it thinks fit.

175. Questions arising at any meeting of a committee shall be determined by a majority of votes of the Directors present. The chairperson of the committee, if any, shall not have any second or casting vote.

176. Subject to these Articles and Sections 175, 179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, *provided that* a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

177. All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

178. Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; *provided that* every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

XXI. POWERS OF THE DIRECTORS

179. The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general directions, management and superintendence of the business of the Company with full power or 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 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 Articles are expressly directed to be exercised by the Members in the General Meeting.

180. Subject to Section 179 of the Act, the Directors shall have the right to delegate any of their powers covered under Section 179(3)(d) to Section 179(3)(f) to any committee of the Board, managers, or any other principal officer of the Company as they may deem fit and may at their own discretion revoke such powers.

181. The Board of Directors shall, or shall authorize Persons in their behalf, to make necessary filings with governmental authorities in accordance with the Act and other applicable Law, as may be required from time to time.

182. Subject to the provisions of the Act and these Articles, the Board shall be entitled to exercise all such powers, and to do all such acts and things as the Company is authorized to exercise and do; *provided that* the Board shall not exercise any power or do any act or thing which is directed or required, whether by the Act, or any other statute or by the Memorandum of Association or by these Articles or otherwise, to be exercised or done by the Company in a General Meeting; provided further that in exercising any such power or doing any such act or thing, the Board shall be subject to the provisions in that behalf contained in the Act or any other statute or in the Memorandum of Association of the Company or in these Articles, or in any regulations not inconsistent therewith and duly made thereunder, including regulations made by the Company in General Meeting, but no regulation made by the Company in General meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made.

183. Subject to the provisions of the Act and the and any other applicable Law for the time being in force, the 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 and on behalf of the Company in such manner and upon such terms and conditions in all respects as they think fit and through 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 then available.

184. The Directors shall have the 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 any other Person or Persons to exercise such powers.

XXII. BORROWING POWERS

185. Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable Debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and Securities of the Company or by other means as the Board deems expedient.

186. The Board of Directors shall not except with the consent of the Company by way of a Special Resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid-up Share Capital, free reserves and securities premium of the Company.

XXIII. DIVIDEND AND RESERVES

187. The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

188. Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

189. The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

190. 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.

191. No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

192. 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.

193. The Board may deduct from any dividend payable to any Member all sums of money, if any, presently

payable by him to the Company on account of calls or otherwise in relation to the Shares.

194. Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

195. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

196. Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

197. Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to Share therein in the manner mentioned in the Act.

198. No dividend shall bear interest against the Company.

199. A Shareholder can waive/ forgo the right to receive the dividend (either final and/ or interim) to which he is entitled, on some or all the equity Shares held by him in the Company. However, the Shareholder cannot waive/ forgo the right to receive the dividend (either final and/ or interim) for a part of percentage of dividend on Share(s).

200. Where a dividend has been declared by the Company but has not been paid or claimed within thirty days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within seven days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.

201. Any money transferred to the 'Unpaid Dividend Account' of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company along with the interest accrued, if any, to the Fund known as Investor Education and Protection Fund established under section 125 of the Act. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by law.

202. All Shares in respect of which the Dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.

203. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

XXIV. INSPECTION OF ACCOUNTS

204. (i) The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

(ii) The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

(iii) No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Law or authorised by the Board or by the Company in General Meetings.

(iv) Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

XXV. REGISTERS

205. The Company shall keep and maintain at its registered office or at such other place as may be decided by the Board, all or any of its statutory registers for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual returns shall be open for inspection during 11:00 A.M. to 01:00 P.M. on all working days, other than Saturdays, at the registered office of the Company by the persons entitled thereto on payment, where required, of such fees as may be fixed by the Board but not exceeding the limits prescribed under the Act or by the Rules.

XXVI. SECRECY

206. Every manager, auditor, trustee, member of a Committee, officer, servant, agent, accountant or other Persons employed in the business of the Company shall, if so required by the Board, before entering upon the duties, sign a declaration pledging himself to observe strict secrecy respecting all *bona fide* transactions of the Company with its customers and the state of accounts with individuals and in matters relating thereto and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by any General Meeting or by the Law of the country and except so far as may be necessary in order to comply with any of the provisions in these Articles and the provisions of the Act.

XXVII. WINDING UP

207. The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended (to the extent applicable).

XXVIII. THE SEAL

208. (i) The Board shall provide for the safe custody of the seal of the Company.

(ii) The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) Director or Company Secretary or any other official of the Company as the Board may decide and that 1 (one) Director or Company Secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The Share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014, as amended.

XXIX. AUDIT

209. Subject to the provisions of the Act, the Company shall appoint an auditor at an Annual General Meeting to hold office from the conclusion of that Annual General Meeting until the conclusion of the sixth Annual General Meeting from such Annual General Meeting, and every auditor so appointed shall be informed of his appointment within 15 days.

210. The Directors may fill up any casual vacancy in the office of the auditors within 30 (thirty) days subject to the provisions of Section 139 and 140 of the Act and the rules framed thereunder.

211. The remuneration of the auditors shall be fixed by the Company in the Annual General Meeting or in such manner as the Company may in the General Meeting determine.

XXX. GENERAL AUTHORITY

212. Wherever in the Act or under any other applicable laws, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, this Article hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act or other applicable laws, without there being any specific Article in that behalf

herein provided.

XXXI. INDEMNITY

213. Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the National Company Law Tribunal.

PART B

Part B of the Article provide for among other things the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details, see '***History and Certain Corporate Matters – Shareholders' agreements and other key agreements***' on page 259.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These documents and contracts, copies of which will be attached to the copy of the Red Herring Prospectus filed with the Registrar of Companies and,the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and at the following weblink: www.ixigo.com/about/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer agreement dated February 14, 2024 entered into among our Company, the Selling Shareholders and the BRLMs;

2. Registrar agreement dated February 13, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer;

3. Monitoring Agency agreement dated [●] entered into between our Company and the Monitoring Agency;

4. Cash Escrow and sponsor bank agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, Banker(s) to the Offer and the Registrar to the Offer;

5. Share escrow agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent;

6. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer; and

7. Underwriting agreement dated [●] entered into among our Company, the Selling Shareholders and the members of the Syndicate.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association;

2. Certificate of incorporation dated June 3, 2006, and fresh certificate of incorporation dated August 3, 2021 issued consequent upon conversion into a public company;

3. Board resolution of our Company, dated December 22, 2023, authorizing the Offer and other related matters;

4. Shareholders' resolution dated January 24, 2024 in relation to the Fresh Issue and other related matters;

5. Copies of annual reports of our Company for the last three Financial Years i.e. Financial Years 2021, 2022 and 2023;

6. Consent letters of each of the Selling Shareholders authorizing their respective portions of the Offer for Sale;

7. Board resolution of our Company, dated May 24, 2021, July 26, 2022 and September 16, 2022 and shareholders' resolution dated July 29, 2021 and October 12, 2022 approving the re-appointment of Aloke Bajpai as Managing Director and Group Chief Executive Officer;

8. Board resolution dated August 3, 2021 approving the term of our Non-Executive Directors;

9. Board resolution of our Company, dated July 26, 2021 and shareholders' resolution dated July 29, 2021 approving the term and appointment of our Independent Directors;

10. Employment agreement dated May 24, 2021, as amended by a letter dated September 16, 2022, executed between Aloke Bajpai and our Company;

11. Employment agreement dated July 29, 2021, as amended by a letter dated September 16, 2022, executed between Rajnish Kumar and Ixigo Europe;

12. Scheme of amalgamation approved by NCLT Chandigarh on January 4, 2024 for the amalgamation of our Company with Confirm Ticket.

13. Share purchase and shareholders' agreement dated January 31, 2021 and the amendment agreements dated February 16, 2021 and March 25, 2021 entered into between Kotha Dinesh Kumar, Sripad Vaidya, our Company and Confirm Ticket;

14. Share purchase agreement dated January 31, 2021 entered into between Kotha Dinesh Kumar, Sripad Vaidya, our Company, Confirm Ticket and certain other shareholders of Confirm Ticket;

15. Business transfer agreement dated July 22, 2021 entered into between our Company, AbhiBus and Sudhakar Reddy Chirra;

16. Amended and restated series C shareholders' agreement dated July 16, 2021 entered into between Micromax, SAIF Partners, MakeMyTrip, Aloke Bajpai, Rajnish Kumar, Peak XV Partners Investments V, Fosun, Gamnat and our Company;

17. Amendment agreement dated May 12, 2023 entered into between Micromax, SAIF Partners, Peak XV Partners Investments V, Fosun, Gamnat, Aloke Bajapai, Rajnish Kumar, Malabar India, Malabar Value, IE Venture, Bay Capital, India Acorn, Trifecta, Orios, Trifecta Leaders, Invesco, Madison, Bolton and our Company;

18. Deeds of accession each dated July 17, 2021, executed by each of Malabar India, Malabar Value, IE Venture, Bay Capital, India Acorn and Trifecta, in favour of our Company and each party to the Shareholders' Agreement;

19. Deeds of adherence dated July 28, 2021, July 29, 2021, September 20, 2021, November 11, 2021 and September 29, 2022, executed by Orios, Trifecta Leaders, Invesco, Madison and Bolton, respectively, in favour of our Company and each party to the Shareholders' Agreement;

20. Investment and shareholders' agreement dated October 28, 2022 entered into between our Company, FreshBus, Freshbus Ventures LLP and Sudhakar Reddy Chirra;

21. Valuation report dated June 4, 2021 in relation to valuation of equity shares of Confirm Ticket;

22. Valuation report dated July 22, 2021 in relation to valuation of equity shares of AbhiBus;

23. Valuation report dated October 10, 2022 in relation to valuation of equity shares and compulsorily convertible preference shares of FreshBus;

24. Certificate on key performance indicators issued by Sampat & Mehta, Chartered Accountants dated February 14, 2024;

25. Resolution dated February 12, 2024 passed by the Audit Committee approving the Key Performance Indicators;

26. Resolutions of our Board and IPO Committee, dated February 12, 2024 and February 14, 2024, approving this Draft Red Herring Prospectus;

27. Examination report on our Restated Financial Statements dated January 29, 2024 of S.R. Batliboi & Associates, LLP, Chartered Accountants, included in this Draft Red Herring Prospectus; and their report dated February 14, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus;

28. Written consent dated February 14, 2024 from S.R. Batliboi & Associates 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 Draft Red Herring Prospectus, 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 January 29, 2024 on our Restated Financial Statements; and (ii) their report dated February 14, 2024 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act;

29. Written consent dated February 14, 2024 from Sampat & Mehta, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an "expert" as defined under Section 2(38) of Companies Act 2013 in respect of the various certifications issued by them in their capacity as an independent chartered accountant to our Company.

30. Consents of bankers to our Company, the BRLMs, Registrar to the Offer, lenders to our Company (where such consent is required), F&S, Banker(s) to the Offer, legal advisors, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

31. Industry report tilted "*Independent Market Report: Indian Online Travel Agency Industry"* dated December, 2023 from F&S;

32. In-principle listing approvals dated [●] and [●] from BSE and NSE, respectively;

33. Tripartite agreement dated May 20, 2021 among our Company, NSDL and Registrar to the Offer;

34. Tripartite agreement dated June 2, 2021 among our Company, CDSL and the Registrar to the Offer;

35. Due diligence certificate to SEBI from the BRLMs dated February 14, 2024; and

36. Observation letter dated [●] issued by SEBI (Ref. No. [●])

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Aloke Bajpai
(Chairman, Managing Director and Group CEO)

Date: February 14, 2024

Place: Gurugram

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Rajnish Kumar
(Director and Group Co-CEO)

Date: February 14, 2024

Place: Gurugram

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Shailesh Lakhani
(Non-Executive Director)

Date: February 14, 2024

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Arun Seth
(Independent Director)

Date: February 14, 2024

Place: Kochi

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Frederic Lalonde
(Non-Executive Director)

Date: February 14, 2024

Place: Montreal, Canada

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Mahendra Pratap Mall
(Independent Director)

Date: February 14, 2024

Place: New Delhi

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Rahul Pandit
(Independent Director)

Date: February 14, 2024

Place: Mumbai

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Rajesh Sawhney
(Independent Director)

Date: February 14, 2024

Place: Gurugram

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

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Shuba Rao Mayya
(Independent Director)

Date: February 14, 2024

Place: Bengaluru

DECLARATION

I hereby declare that all relevant provisions of the Companies Act, 2013 and the regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules made, or regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE GROUP CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Saurabh Devendra Singh
(Group Chief Financial Officer)

Date: February 14, 2024

Place: Gurugram

DECLARATION BY ALOKE BAJPAI AS A SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as a Selling Shareholder and the Equity Shares offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Name: Aloke Bajpai

Date: February 14, 2024

Place: Gurugram

DECLARATION BY RAJNISH KUMAR AS A SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to me as a Selling Shareholder and the Equity Shares offered by me in the Offer for Sale, are true and correct. I assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Name: Rajnish Kumar

Date: February 14, 2024

Place: Gurugram

DECLARATION BY SAIF PARTNERS INDIA IV LIMITED AS A SELLING SHAREHOLDER

SAIF Partners India IV Limited hereby confirms that all statements and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it in the Offer for Sale, are true and correct. SAIF Partners India IV Limited assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of SAIF PARTNERS INDIA IV LIMITED

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Name: Jihane Muhamodsaroar

Date: February 14, 2024

Place: Mauritius

DECLARATION BY PEAK XV PARTNERS INVESTMENTS V (FORMERLY SCI INVESTMENTS V) AS A SELLING SHAREHOLDER

Peak XV Partners Investments V hereby confirms that all statements and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it in the Offer for Sale, are true and correct. Peak XV Partners Investments V assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of PEAK XV PARTNERS INVESTMENTS V (FORMERLY SCI INVESTMENTS V)

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Authorised Signatory

Name: Dilshaad Rajabalee

Designation: Director

Date: February 14, 2024

Place: Mauritius

DECLARATION BY MICROMAX INFORMATICS LIMITED AS A SELLING SHAREHOLDER

Micromax Informatic Limited hereby confirms that all statements and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it in the Offer for Sale, are true and correct. Micromax Informatic Limited assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of MICROMAX INFORMATICS LIMITED

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Name: Vikas Jain

Date: February 14, 2024

Place: Gurugram

DECLARATION BY MADISON INDIA CAPITAL HC AS A SELLING SHAREHOLDER

Madison India Capital HC hereby confirms that all statements and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it in the Offer for Sale, are true and correct. Madison India Capital HC assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of MADISON INDIA CAPITAL HC

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Name: Wendy Ramakrishnan

Date: February 14, 2024

Place: Mauritius

DECLARATION BY CATALYST TRUSTEESHIP LIMITED (ERSTWHILE MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED) AS THE TRUSTEE OF MADISON OPPORTUNITIES TRUST FUND AS A SELLING SHAREHOLDER

Catalyst Trusteeship Limited (erstwhile Milestone Trusteeship Services Private Limited) as the trustee of Madison Opportunities Trust Fund hereby confirms that all statements and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it in the Offer for Sale, are true and correct. We assume no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of CATALYST TRUSTEESHIP LIMITED (ERSTWHILE MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED) AS THE TRUSTEE OF MADISON OPPORTUNITIES TRUST FUND

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Name: Sandesh Vaidya

Date: February 14, 2024

Place: Mumbai

DECLARATION BY PLACID HOLDINGS AS A SELLING SHAREHOLDER

Placid Holdings hereby confirms that all statements and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself as a Selling Shareholder and the Equity Shares offered by it in the Offer for Sale, are true and correct. Placid Holdings assumes no responsibility for any other statements, disclosures or undertakings including, any of the statements, disclosures or undertakings made or confirmed by the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

For and behalf of PLACID HOLDINGS

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Name: Wendy Ramakrishnan

Date: February 14, 2024

Place: Mauritius