DRAFT RED HERRING PROSPECTUS
Dated August 12, 2021
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

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 (the "**RoC**"). 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 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 180.

Corporate Identity Number: U63000HR2006PLC071540

Registered and Corporate Office: 2nd 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 IS A PROFESSIONALLY MANAGED COMPANY AND DOES NOT HAVE AN IDENTIFIABLE PROMOTER

INITIAL PUBLIC OFFERING OF UP TO [●] 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 UP TO ₹ 16,000 MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 7,500 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 8,500 MILLION (THE "OFFER FOR SALE"), COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 500 MILLION BY ALOKE BAJPAI, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 500 MILLION BY RAJNISH KUMAR, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 5,500 MILLION BY SAIF PARTNERS INDIA IV LIMITED AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 2,000 MILLION BY MICROMAX INFORMATICS LIMITED (COLLECTIVELY, THE "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES AGGREGATING UP 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.

THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS (THE "BRLMS") AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER) AND [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, 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 SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS") AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, 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 Bank, as applicable.

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the "**SCRR**") read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, where at least 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") (the "**QIB Category**"), provided that our Company and Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors, on a discretionary basis (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 on a proportionate basis to non-institutional investors ("**Non-Institutional Investors**" or "**NIIs**") and not more than 10% of the Net Offer shall be available for allocation to retail individual investors ("**Retail Individual Investors**" or "**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 Retail Individual Investors using UPI Mechanism) in which the Bid Amount will be blocked by the SCSBs or the Sponsor Bank, 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 480.

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 Price Band, as determined and justified by our Company and the Selling Shareholders in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, and as stated in "***Basis for Offer Price***" on page 108 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 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 26.

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 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 and the Prospectus shall be filed with the RoC 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
ICICI Securities Limited ICICI Centre H.T. Parekh Marg, Churchgate Mumbai 400 020 Maharashtra, India **Tel:** (+ 91 22) 2288 2460 **E-mail:** ixigo.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor grievance E-mail:** customercare@icicisecurities.com **Contact person:** Anurag Byas/Kristina Dias **SEBI Registration No.:** INM000011179	**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	**Kotak Mahindra Capital Company Limited** 1st Floor, 27 BKC, Plot No. C-27 'G' Block, Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** (+91 22) 4336 0000 **E-mail:** ixigo.ipo@kotak.com **Website:** www.investmentbank.kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Marg, Worli Mumbai 400 018 Maharashtra, India **Tel:** (+ 91 22) 4037 4037 **E-mail:** ixigoipo@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Investor grievance E-mail:** investorgrievances-in@nomura.com **Contact person:** Vishal Kanjani **SEBI Registration No.:** INM000011419	**Link Intime India Private Limited** C-101, 1st Floor, 247 Park L.B.S. Marg Vikhroli (West) Mumbai 400 083 Maharashtra, India **Tel:** (+ 91 22) 4918 6200 **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 and the Selling Shareholders, 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 decide to close 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 2nd 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 Subsidiaries (as defined below) on a consolidated basis.*

*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 108, 110, 114, 180, 211, 449, 452 and 497, 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's Audited Financial Statements	The audited financial statements of AbhiBus as at and for the Fiscal 2021
AbhiBus's Carve-Out Financial Statements	The special purpose carve-out financial statements of AbhiBus as at and for the Fiscal 2021
Articles of Association/ Articles/AoA	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in *"**Our Management**"* on page 199
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
Business Transfer Agreement	Business transfer agreement dated July 22, 2021 entered into between our Company, AbhiBus and Sudhakar Reddy Chirra
CPTO	Chief product and technology officer of our Company
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company
Confirm Ticket	Confirm Ticket Online Solutions Private Limited
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 Dinesh Kumar Kotha, Sripad Vaidya, our Company and Confirm Ticket
Confirm Ticket SPA	Share purchase agreement dated January 31, 2021 entered into between Dinesh Kumar Kotha, Sripad Vaidya, our Company, Confirm Ticket and certain other shareholders of Confirm Ticket
Confirm Ticket's Financial Statements	The audited financial statements of Confirm Ticket as at and for the Fiscal 2021
Corporate Social Responsibility Committee	The corporate social responsibility committee of our Board, as described in *"**Our Management**"* on page 204
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 and July 29, 2021 executed by Orios and Trifecta Leaders, respectively, in favour of our Company and each party to the Shareholders' Agreement

Term	Description
Director(s)	The director(s) on our Board of Directors, as described in *"**Our Management**"* on page 191
Employee Stock Option Schemes	Collectively, the ESOS 2009, ESOS 2012, ESOS 2013, ESOS 2016, ESOS 2020 and ESOS 2021
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
Executive Director	Executive director on our Board, as described in *"**Our Management**"* on page 191
F&S	Frost & Sullivan (India) Private Limited
F&S Report	Report titled "*Independent Market Report: Indian Online Travel Agency Industry*" dated June 2021, prepared by F&S
Fosun	Fosun Kinzon Capital Pte. Ltd.
Gamnat	Gamnat Pte. Ltd.
Greatest Investments	Greatest Investments Limited
Group Chief Financial Officer/ Group CFO	The chief financial officer of our group
Group Companies	In terms of SEBI ICDR Regulations, the term "group companies" includes companies (other than our Subsidiaries) 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 Companies***" on page 209
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 191
Ixigo Europe	Ixigo Europe, S.L.
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***" on page 205
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 August 6, 2021 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the requirements under the SEBI ICDR Regulations
Material Subsidiary	Confirm Ticket
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**"* on page 201
Non-Executive Director(s)	Non-executive director(s) on our Board, as described in *"**Our Management**"* on page 191
Orios	Orios Select Fund I
Preference Shares	The 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
Proforma Unaudited Financial Information	The proforma unaudited consolidated financial information of our Company, comprising the proforma consolidated balance sheet as at March 31, 2021 and the proforma consolidated statement of profit and loss for Fiscal 2021, read with the notes to the proforma consolidated financial information, prepared to illustrate the impact of the acquisition of Confirm Ticket and transfer of business of AbhiBus on the group's financial position as at March 31, 2021 as if the acquisition of the AbhiBus business had been consummated on March 31, 2021 and its financial performance for the year ended March 31, 2021 as if the acquisition of Confirm Ticket and AbhiBus business had consummated at April 1, 2020, and included in "***Proforma Financial Unaudited Information***" on page 286.
Registered and Corporate Office	The registered and corporate office of our Company, situated at 2nd 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 as at and for Fiscal 2021, Fiscal 2020 and Fiscal 2019 (proforma) together with the annexures and the notes thereto, which are derived from audited financial statements as at and for the Fiscal 2021 prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and audited financial statements as at and for the Fiscals 2020 and

Term	Description
	2019 prepared in accordance with Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note, and included in "***Financial Statements***" on page 212
Risk Management Committee	The risk management committee of our Board, as described in *"**Our Management**"* on page 203
RoC/Registrar of Companies	Registrar of Companies, National Capital Territory of Delhi and Haryana situated at New Delhi
SAIF Partners	SAIF Partners India IV Limited
SCI Investments	SCI Investments V
Selling Shareholders	Collectively, Aloke Bajpai, Rajnish Kumar, SAIF Partners and Micromax
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
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 C 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, SCI Investments, Fosun, Gamnat and our Company
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in *"**Our Management**"* on page 203
Subsidiaries	The subsidiaries of our Company as on the date of this Draft Red Herring Prospectus, namely, Confirm Ticket, Travenues Innovations and Ixigo Europe, as disclosed in "***History and Certain Corporate Matters - Subsidiaries of our Company***" on page 189 For the purpose of Restated Financial Statements and related financial information, subsidiaries would mean subsidiaries as at or during the relevant fiscal year.
Travenues Innovations	Travenues Innovations Private Limited
Trifecta	Trifecta Venture Debt Fund II
Trifecta Amendment	First amendment agreement dated July 15, 2021 to the Trifecta SSA
Trifecta Leaders	Trifecta Leaders Fund I
Trifecta SSA	Securities subscription agreement dated January 11, 2021 entered into between Aloke Bajpai, Rajnish Kumar, Trifecta and our Company

Offer Related Terms

Term	Description
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 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 and the Selling Shareholders, 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

Term	Description
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 and Selling Shareholders, in consultation with the BRLMs
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 and the Selling Shareholders 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 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 RIIs using the UPI Mechanism, where the Bid amount will be blocked upon acceptance of UPI Mandate Request by RIIs
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 Retail Individual Investor linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investor using the UPI Mechanism
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 Bank
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 476
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 for 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 RII 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 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 [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, 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 Bank. Our Company and the Selling Shareholders, in consultation with the BRLMs may consider closing the Bid/Offer Period for the QIB Category 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

Term	Description
	in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, 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 Red Herring Prospectus. Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
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 I-Sec, Axis, Kotak and Nomura
Broker Centres	Broker centres of the Registered Brokers where ASBA Bidders can submit the ASBA Forms (in case of RIIs 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
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 and the Selling Shareholders, in consultation with the BRLMs, 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
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 RIIs 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	In relation to ASBA Forms submitted by RIIs (not using the UPI Mechanism) authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs In relation to ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs

Term	Description
	In relation to ASBA Forms submitted by QIBs, NIIs and Eligible Employees, Designated Intermediaries shall mean SCSBs, Syndicate, sub-Syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such centres of the RTAs where ASBA Bidders can submit the ASBA Forms (in case of RIIs 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	[●]
Draft Red Herring Prospectus/DRHP	This draft red herring prospectus dated August 12, 2021 filed with SEBI and Stock Exchanges and 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, and includes any addenda or corrigenda thereto
Eligible Employee(s)	Permanent employees of our Company or of our Subsidiaries (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 RoC and who continue to be a permanent employee of our Company or our Subsidiaries 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 RoC 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 up to [●] Equity Shares 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 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 Members 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
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

Term	Description
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 7,500 million by our Company
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
I-Sec	ICICI Securities Limited
Kotak	Kotak Mahindra Capital Company Limited
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
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 101
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
Non-Institutional Category	The portion of the Offer being not more than 15% of the Net Offer, or [●] Equity Shares, available for allocation on a proportionate basis to Non-Institutional Investors, 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, 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 up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 16,000 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 7,500 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 8,500 million by the Selling Shareholders. The Offer comprises the Net Offer and Employee Reservation Portion.
Offer Agreement	The agreement dated August 12, 2021 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 [●] Equity Shares aggregating to ₹ 8,500 million by the Selling Shareholders comprising of: (i) up to [●] Equity Shares aggregating up to ₹ 500 million by Aloke Bajpai; (ii) up to [●] Equity Shares aggregating to ₹ 500 million by Rajnish Kumar; (iii) up to [●] Equity Shares aggregating up to ₹ 5,500 million by SAIF Partners; and (iv) up to [●] Equity Shares aggregating up to ₹ 2,000 million by Micromax, in terms of 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 and the Selling Shareholders, in consultation with the BRLMs in terms of the Red Herring Prospectus. 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
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 and the Selling Shareholders, in consultation with the BRLMs, and the minimum Bid Lot size will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, 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 and the Selling Shareholders in consultation with the BRLMs, shall finalize the Offer Price
Prospectus	The prospectus to be filed with the RoC 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

Term	Description
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 RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus after filing with the RoC 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 August 11, 2021, 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 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	(i) 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

Term	Description
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 Bank	The Banker to the Offer registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request by an RII in accordance with the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
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 Members	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 Members
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into among our Company, 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 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 and any subsequent circulars or notifications issued by SEBI 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 Retail Individual Investors, by way of a notification on the UPI application and by way of an SMS directing the Retail Individual Investors to such UPI application) to the Retail Individual Investors using the UPI Mechanism initiated by the Sponsor Bank 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 Retail Individual Investors 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
Adjusted EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation, amortization expenses, changes in fair value of preference shares and employee stock option scheme
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	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

Term	Description
Companies Act 2013	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	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
EBITDA	Earnings before interest, tax, depreciation and amortization and is calculated as the restated profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses
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	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder
FEMA Rules	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
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	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
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	Companies (Indian Accounting Standards) Rules, 2015, as amended
INR/Indian Rupees/Rupee/₹/Rs.	Indian Rupee, the official currency of the Republic of India
IRDAI	Insurance Regulatory and Development Authority Act of India
IT Act	Information Technology Act, 2002
MCA	The Ministry of Corporate Affairs, 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
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

Term	Description
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
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under section 3 of the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
STT	Securities Transaction Tax
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
AI	Artificial intelligence
API	Application programming interface
Average Transaction Value	Average transaction value during a given period refers to the Gross Transaction Value for such period divided by number of transactions during such period
B2C	Business-to-consumer
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
GDS	Global distribution system
GPS	Global positioning system
Gross Revenue	Gross revenue refers to revenue from contract with customers
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
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
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 to a page/ screen on our platforms in a given period divided by the number of months in that period
Monthly Mobile app downloads	Monthly mobile app downloads is the number of times our app was downloaded, including devices that our app was installed on previously

Term	Description
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
New Transacting Users	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
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.
Percentage of Organic Users	Percentage of organic users is the number of Organic Monthly Active Users as a percentage of Monthly Active Users for 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 period
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 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, 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 as at and for the Fiscals 2021, 2020 and 2019 (proforma) together with the annexures and the notes thereto, which are derived from audited financial statements as at and for the Fiscal 2021 prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and audited financial statements as at and for the Fiscals 2020 and 2019 prepared in accordance with Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note, and included in "***Financial Statements***" on page 211.

The financial statements of our Company as of and for the Fiscal 2019 were audited by the previous statutory auditors of our Company, BSR & Associates LLP, Chartered Accountants.

Unless the context otherwise requires, any percentage, amounts, as set forth in "***Risk Factors***", "***Summary of the Offer Document***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" on pages 26, 21, 150 and 412, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Statements unless otherwise stated.

Our Company acquired Confirm Ticket, a train-utility and ticketing focused business, in tranches with effect from February 17, 2021 (the "**Confirm Ticket Acquisition**"). In addition, we have recently completed the acquisition of the ticketing business of AbhiBus, which is focused on online bus ticketing pursuant to a business transfer agreement with effect from August 1, 2021 (the "**AbhiBus Acquisition**"). Our historical operational and financial information prior to the Confirm Ticket Acquisition and / or the AbhiBus Acquisition is not comparable to that subsequent to such acquisitions.

Accordingly, we have included in this Draft Red Herring Prospectus, the Proforma Unaudited Financial Information consisting of the proforma consolidated balance sheet as at March 31, 2021 and the proforma consolidated statement of profit and loss for the Financial Year ended March 31, 2021, read with the notes to the proforma consolidated financial information, prepared to illustrate the impact of the acquisition of Confirm Ticket and transfer of business of AbhiBus on the group's financial position as at March 31, 2021 as if the acquisition of the AbhiBus business had been consummated on March 31, 2021 and its financial performance for the year ended March 31, 2021 as if the acquisition of Confirm Ticket and AbhiBus business had taken place on April 1, 2020. The Proforma Unaudited Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial results and is not intended to be indicative of our future results of operations. See ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information – Proforma Unaudited Financial Information – Acquisition of Confirm Ticket and AbhiBus"*** on page 414 and "***Risk Factors - The Proforma Unaudited Financial Information included in this Draft Red Herring Prospectus is not indicative of our future financial condition or results of operations***" on page 34. In this Draft Red Herring Prospectus, we have also included the historical audited financial statements of Confirm Ticket for Fiscal 2021. We have also included the historical audited financial statements of AbhiBus for Fiscal 2021 which include the comparative financial statement for Fiscal 2020. In addition, the audited special purpose carve out financial statements for Fiscal 2021 for acquired business of AbhiBus, which have been used in the preparation of the Proforma Unaudited Financial Information, have also been included in this Draft Red Herring Prospectus.

Please note that the restated Ind AS summary statements for Fiscal 2019 (referred as "**2019 (proforma)**"), which are prepared in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note read with SEBI circular (no. SEBI/HO/CFD/DIL/CIR/P/2016/47) dated March 31, 2016 are different from the Proforma Unaudited Financial Information prepared for Fiscal 2021 on an illustrative basis to illustrate the impact of acquisition of Confirm Ticket and AbhiBus business on the Group's financial position as at March 31, 2021 as if the acquisition of the AbhiBus business had been consummated on March 31, 2021 and its financial performance for the year ended March 31, 2021 as if the acquisition of Confirm Ticket and AbhiBus business had consummated at April 1, 2020.

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 Adjusted EBITDA, EBITDA, Total Borrowings 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 standardised 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.

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 June 2021 ("**F&S Report**") prepared by Frost & Sullivan (India) Private Limited ("**F&S**"), who were appointed on April 16, 2021. F&S has required us to include the following disclaimer in connection with the F&S Report:

"This independent market research study "Independent Market Report: Indian Online Travel Agency Industry" has been prepared for the proposed initial public offering of equity shares by Le Travenues Technology Limited (the "Company").

This study has been undertaken through extensive primary and secondary research, which involves discussing the status of the industry with leading market participants and Industry experts, and compiling inputs from publicly available sources, including official publications and research Industry reports. Estimates provided by Frost & Sullivan (India) Private Limited ("Frost & Sullivan") and its assumptions are based on varying levels of quantitative and qualitative analyses, including industry journals, company reports and information in the public domain.

Frost & Sullivan has prepared this study in an independent and objective manner, and it has taken all reasonable care to ensure its accuracy and completeness. We believe that this study presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive. The results that can be or are derived from these findings are based on certain assumptions and parameters/conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged.

Forecasts, estimates, predictions, and other forward-looking statements contained in this report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements.

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus of which this report is a part and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. The recipients 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."

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.

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 exclusively commissioned and paid for by our Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate***" on page 47. 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 of 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 on March 31, 2021	Exchange Rate as on March 31, 2020	Exchange Rate as on March 31, 2019[1]
1 US$	73.51	75.39	69.17
1 Euro	86.10	83.05	77.70

Source: www.fbil.org.in

[1] *Exchange rate as on March 29, 2019, as March 30, 2019 being Saturday and March 31, 2019 being a Sunday*.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Draft Red Herring Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "**U.S. QIBs**") in transactions exempt from the registration requirements of the U.S. Securities Act, and (b) outside the United States in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. For the avoidance of doubt, the term "U.S. QIBs" does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs". This Draft Red Herring Prospectus is being furnished on a confidential basis solely for the purpose of enabling a prospective investor to consider subscribing for the particular securities described herein. Any reproduction or distribution of this Draft Red Herring Prospectus in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

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 include statements with respect to our business strategy, our expected 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:

- The material adverse effect of COVID-19 on the travel industry, our business, financial condition, results of operations and cash flows;
- A general decline or disruptions in the travel industry;
- Dependence of our train ticketing services on our agreement with IRCTC;
- Failure to maintain satisfactory performance of our technology infrastructure, including our OTA platforms;
- Exposure to risks of internal or external security breaches pursuant to our processing, storage, use and disclosure of personal data;
- Roll-out of new products and services, features, improvements and strategies not meeting our objectives or customer expectations;
- Failure to maintain and enhance our brands or failure to maintain the quality of customer service;
- Any loss in future periods adversely affecting our operations and financial conditions; and
- Failure of our sales and marketing efforts to attract customers.

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 26, 150 and 412, 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 of 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.

Neither our Company, 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 "***Risk Factors***", "***Objects of the Offer***", "***Industry Overview***", "***Our Business***", "***Our Principal Shareholders***", "***Financial Statements***", "***Outstanding Litigation and Material Developments***", "***Offer Procedure***" and "***Main Provisions of the Articles of Association***" on pages 26, 101, 114, 150, 208, 211, 449, 480 and 497, respectively.

Summary of business

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 AI, 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, hotels and cabs, 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

The total Indian travel market grew at a CAGR of 10% reaching ₹ 3.90 trillion in 2020 when the travel industry was impacted by COVID-19. This market size is expected to grow by 7% and reach ₹ 5.01 trillion by 2024. The 'next billion users' travel market accounts for 90% of the train and bus segments each, 50% of the flights segment and 55% of the hotels segment in 2020. This weighs in at over 62% of the overall travel market and amounts to ₹ 2,430 billion in 2020.

Promoters

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

Offer size

Offer of up to [●] Equity Shares of face value of ₹ 1 each for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 16,000 million, comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 7,500 million and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 8,500 million by the Selling Shareholders.

See "***The Offer***" on page 60.

Objects of the Offer

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

(in ₹ million)

Particulars	Estimated Amount
Organic and inorganic growth initiatives	5,400.00
General corporate purposes[1]	[●]

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

Pre-Offer shareholding of the Selling Shareholders

Our Company is a professionally managed company and does not have an identifiable promoter or a promoter group. The aggregate equity shareholding of the Selling Shareholders as on the date of this Draft Red Herring Prospectus and the percentage of pre-Offer equity share capital is set forth below:

S. No.	Name of Selling Shareholder	Pre-Offer	
		Number of Equity Shares held on a fully diluted basis(1)	Percentage of equity share capital on a fully diluted basis(1) (%)
1.	Aloke Bajpai	33,922,000	9.18
2.	Rajnish Kumar	32,494,800	8.79
3.	SAIF Partners	88,563,200	23.97
4.	Micromax	28,110,400	7.61
	Total	**183,090,400**	**49.55**

(1) *Includes Equity Shares to be allotted:(i) upon conversion of the Preference Shares, and (ii) pursuant to exercise of any of the options vested under the Employee Stock Option Schemes, as applicable.*

Summary of selected financial information

(₹ in million, unless otherwise specified)

Particulars	Fiscal 2019 (proforma)	Fiscal 2020	Fiscal 2021
Equity Share capital	0.43	0.43	0.43
Net worth	(1,993.83)	(2,250.46)	299.38
Total income	426.54	1,129.58	1,384.06
Restated profit/(loss) for the year	(573.53)	(266.11)	75.33
Earnings/ (Loss) per share (Nominal value per share – INR 1) - basic	(793.12)	(367.88)	99.25
Earnings/ (Loss) per share (Nominal value per share – INR 1) - diluted	(793.12)	(367.88)	98.14
Net asset value per Equity Share (in ₹)	(2,757.23)	(3,111.07)	413.56
Total borrowings* (derived from balance sheet)	2,155.42	2,325.71	149.41

* *Total Borrowing includes non current and current portion of borrowings.*
Non current portion includes-15% debenture (secured) at amortised cost and convertible preference shares (unsecured) at fair value through profit and loss (FVTPL) and current portion includes 15% debenture (secured) at amortised cost and bank overdraft (secured).
Net asset value per Equity Share=Restated total equity at the end of the year divided by the weighted average number of equity shares outstanding at the end of the year as per table below:

(₹ in million, unless otherwise specified)

Particulars	Fiscal 2019 (proforma)	Fiscal 2020	Fiscal 2021
Total Equity (A)	(1,993.83)	(2,250.46)	299.38
Weighted average number of equity shares outstanding at the end of the year (B)	723,129	723,371	723,908
Net asset value per Equity Share (in ₹) C=A/B	(2,757.23)	(3,111.07)	413.56

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 Subsidiaries as on the date of this Draft Red Herring Prospectus is provided below:

Name of Entity(1)	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigation	Aggregate amount involved (₹ in million)(2)
Company					
By the Company	2	-	-	1	22.37
Against the Company	-	2	-	1	50.55
Directors					
By the Directors	-	-	-	-	-
Against the Directors	-	-	-	-	-
Subsidiaries					
By the Subsidiaries	-	-	-	-	-
Against the Subsidiaries	-	1	-	-	1.20
Total	**2**	**3**	**-**	**2**	**74.12**

(1) *There are no Group Companies of our Company.*
(2) *To the extent quantifiable*

See "***Outstanding Litigation and Material Developments***" on page 449.

Risk factors

Specific attention of Investors is invited to the section "***Risk Factors***" on page 26. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities of our Company

As of March 31, 2021, we had not provided for preference dividend (and dividend distribution tax thereon) for Fiscals 2016, 2017, 2018, 2019, 2020 and 2021 in the standalone financial statements due to accumulated losses. The arrears of dividend on Series A compulsorily convertible cumulative preference shares (including tax thereon) is (in absolute amounts) ₹ 1,955, on Series B compulsorily convertible cumulative preference shares is ₹ 57 and Series B1 ₹ 0.30 (previous year Series A compulsorily convertible cumulative preference shares ₹ 1,654 and Series B compulsorily convertible cumulative preference shares ₹ 32).

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the period ended March 31, 2019, March 31, 2020 and March 31, 2021, as per the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations.

(₹ in million)

Particulars		Fiscals		
Nature of transaction	**Related parties with whom transactions have taken place**	**2019 (proforma)**	**2020**	**2021**
Investment in Equity Shares	Travenues Innovations	2.5	-	-
Investment in Equity Shares	Confirm Ticket	-	-	948.22
Technical Support Fees	Travenues Innovations	18.54	3.00	0.21
Purchase of property, plant and equipment	Travenues Innovations	-	-	0.25
Collection of tax payments made	Travenues Innovations	-	-	0.13
Receipt during the year	Travenues Innovations	-	-	6.90
Technology and other Related Cost	Travenues Innovations	2.5	-	-
Sale of fixed assets during the year	Travenues Innovations	0.44	-	-
Salary and other employee benefits*	Aloke Bajpai	7.20	6.35	7.26
Salary and other employee benefits*	Rajnish Kumar	7.20	6.35	7.26
Compensation of key management personnel*	Aloke Bajpai	7.20	6.35	7.26
Compensation of key management personnel*	Rajnish Kumar	7.20	6.35	7.26

* *It excludes provision for gratuity and compensated absences, since these are based on actuarial valuation carried out for the Company as whole.*

The following are the details of the transactions eliminated during the period ended March 31, 2021, March 31, 2020 and March 31, 2019.

(₹ in million)

S. No	**Name of the Related Party**	**Nature of transaction**	**Fiscal 2019 (proforma)**	**Fiscal 2020**	**Fiscal 2021**
	Particulars		**Transaction for the Year**	**Transaction for the Year**	**Transaction for the Year**
1	**Subsidiary**				
	Travenues Innovations Private Limited	Investment in equity shares	2.50	-	-
		Technical support fees	18.54	3.00	0.21
		Purchase of property,plant and equipment	-	-	0.25
		Collection of tax payments made	-	-	0.13
		Receipt during the year	-	-	6.90

		Technology and other Related Cost	2.50	-	-
		Sale of fixed assets during the year	0.44	-	-

The following are the details of the transactions pertaining to investments made during the period ended March 31, 2021, March 31, 2020 and March 31, 2019 and eliminated on consolidation.

(₹ in million)

S. No	Name of the Related Party	Nature of transaction	Fiscal 2019 (proforma)	Fiscal 2020	Fiscal 2021
	Particulars		Transaction for the Year	Transaction for the Year	Transaction for the Year
1	**Subsidiary**				
	Confirm Ticket Online Solutions Private Limited	Investment in equity shares	-	-	948.22

For further details of the related party transactions, see "***Other Financial Information – Related Party Transactions***" on page 408.

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 six months immediately preceding the date of this Draft Red Herring Prospectus.

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 weighted average price at which the Selling Shareholders have acquired the Equity Shares in the one year immediately preceding the date of this Draft Red Herring Prospectus is as follows:

Selling Shareholder	No. of Equity Shares acquired[(1)]	Weighted average price of acquisition per Equity Share in the last one year (in ₹)[(1)]
Aloke Bajpai	33,855,400	0.11
Rajnish Kumar	32,431,763	0.11
SAIF Partners	88,341,792	N.A.[(2)]
Micromax	39,900	N.A.[(2)]

(1) *As certified by Sampat Mehta & Associates, Chartered Accountants by way of their certificate dated August 12, 2021*
(2) *Not applicable since all these Equity Shares have been acquired by way of bonus issuance*

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:

Name	No. of Equity Shares held on a fully diluted basis[(1)(2)]	Average cost of acquisition per Equity Share (in ₹)[(1)]
Aloke Bajpai	33,922,000	0.31
Rajnish Kumar	32,494,800	0.37
SAIF Partners	88,563,200	7.14
Micromax	28,110,400[(3)]	8.55[(4)]

(1) *As certified by Sampat Mehta & Associates, Chartered Accountants by way of their certificate dated August 12, 2021*
(2) *The number of Equity Shares includes the bonus shares issued by the Company in the ratio of 399:1 on August 6, 2021 for calculating weighted average cost of acquisition.*
(3) *Assuming full conversion of the respective Preference Shares into the maximum number of Equity Shares.*
(4) *Includes the cost of acquisition of Preference Shares held by the Selling Shareholders*

Details of Pre-IPO Placement

Our Company does not propose to undertake any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

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

Except as set out under "***Capital Structure - Notes to Capital Structure - Shares issued for consideration other than cash***" on page 82, our Company has not issued any Equity Shares for consideration other than cash 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.

SECTION II - RISK FACTORS

*An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in the 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 150, 114, 412 and 211, 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.

*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 June 2021 (the "**F&S Report**") exclusively prepared and issued by Frost & Sullivan who were appointed on April 16, 2021, and commissioned by and paid for by us. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

Internal Risk Factors

1. The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.

An outbreak of a novel strain of coronavirus, or SARS-CoV-2, which causes the COVID-19 disease, was first reported in Wuhan, China in December 2019 and was subsequently identified in January 2020 and thereafter characterized as a pandemic by the World Health Organization on March 11, 2020. The COVID-19 pandemic has severely restricted the level of economic activity around the world, and the travel industry has been impacted most severely. In response to the COVID-19 pandemic, the government in India and governments in many countries and regions have implemented containment measures, such as imposing restrictions on travel and business operations and advising or requiring individuals to drastically limit the time spent outside of their homes. The ability to travel has been curtailed by city, state and national border closures, mandated travel restrictions and limited operations of airlines and hotels. Many of our customers and suppliers, including hotels and airlines, drastically curtailed their service offerings or ceased operations entirely. These measures are being continuously re-evaluated by the relevant authorities, and whether these measures are eased, continued or increased is outside of our control or ability to predict.

The measures implemented to contain and mitigate the COVID-19 pandemic have had, and are currently expected to continue to have, a significant negative effect on our business, financial condition, results of operations and cash flows. Further, we cannot predict the impact that future regulatory actions in India or elsewhere may have on our business, financial condition, results of operations and cash flows. Since the fourth quarter of Fiscal 2020, we have experienced, and expect to continue to experience, a significant decline in travel demand resulting in significant customer cancellations and refund requests and reduced orders relating to domestic and international travel and lodging. We observed a significant decrease in supply of domestic transportation tickets and international air tickets in response to comprehensive containment measures in India and closure of borders due to the pandemic.

As a result of the COVID-19 pandemic outbreak, our business, results of operation, financial condition and cash flows were materially and adversely affected from the end of fourth quarter of Fiscal 2020 with continuing impact in the subsequent periods. Domestic and international travel restrictions imposed in India materially disrupted our revenue lines after the fiscal year end. These restrictions have continued for the greater part of Fiscal 2021 with only some domestic travel and government approved international travel operations commencing in May 2020. For a period, there were no trains running in India and subsequently for a certain period, only special trains were in operation. Further, even with resumption of travel, additional requirements have been imposed to ensure safety of flight passengers including prior testing for COVID-19 that may further deter passenger travel.

In addition, throughout March to May 2021, due to an increase in the number of daily COVID-19 cases, several state governments in India re-imposed lockdowns, curfews and other restrictions to curb the spread of the virus. As a result of the detection of new strains and subsequent waves of COVID-19 infections in several states in India as well as throughout various parts of the world, we may be subject to further reinstatements of lockdown protocols or other restrictions, which may adversely affect our business operations. Such restrictions remain unpredictable as to their timing and may evolve in response to the evolution of the COVID-19 pandemic in India. Beginning Fiscal 2021, we have undertaken certain cost reduction initiatives like work-from-home, including renegotiating fixed costs such as rent, deferring non-critical capital expenditures, reducing our marketing expenses and renegotiating our supplier payments and contracts. We expect to continue to adapt these policies and cost reduction initiatives as the situation evolves. On the other hand, COVID-19 has increased the acceptance and implementation of remote working arrangements by most organizations, including large multinationals, which in turn leads to increased competition and costs related to hiring and retaining our engineers and other personnel, as location is no longer a constraint in making hiring decisions.

We also experienced a significant increase in the number of cancellations and received, and expect to continue to receive, higher than normal calls regarding cancellations and refunds by airlines 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. If we experience an increase in risks of collecting payment from our air inventory suppliers, including as a result of financial hardship due to the COVID-19 pandemic, 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 materially and adversely affect our business and results of operations. We have considered the possible effects that may result from COVID-19 on the carrying amount of our assets. Based on our current estimates, we expect the carrying amount of these assets to be recovered. However, the impact of COVID-19 on our financial statements may differ from those estimated by us.

The increased use of teleconference and video-conference technology by businesses, particularly due to and following the COVID-19 pandemic, could result in decreased business travel as companies increase the use of technologies that allow multiple parties from different locations to participate at meetings without traveling to a centralized meeting location in person. To the extent that such technologies play an increased role in day-to-day business and the necessity for business-related travel decreases, business travel demand and our business, revenues and profitability, financial condition, cash flows and results of operations may be adversely affected.

Our business and the travel industry in general is particularly sensitive to reductions in personal and business-related discretionary travel and spending levels. The COVID-19 pandemic could continue to impede global economic activity, even as restrictions are lifted, 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. We cannot reasonably estimate the impact of the COVID-19 pandemic on our future revenues, results of operations, cash flows, liquidity or financial condition, but such impacts have been and will likely continue to be significant for the foreseeable future.

2. ***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. The recent worldwide recession has led to a weakening in the demand for travel services. Other trends or events that tend to reduce travel and are likely to reduce our revenues include:

- actual or threatened war or terrorist activities;
- the COVID-19 pandemic;
- an outbreak of EVD, MERS, SARS, H1N1 flu, H7N9 flu, and avian flu, or any other serious contagious diseases or other health-related concerns;
- increasing prices in the transportation ticketing, hotel, or other travel-related sectors;
- 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, such as entry restrictions related to the COVID-19 pandemic 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 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.

3. ***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 the 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. Our train ticketing services comprise a significant portion of our Gross Ticketing Revenues and are expected to constitute a majority of our Gross Ticketing Revenues in the future. 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 most recently renewed in May 2020 for a period of three years until April 30, 2023. 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. Whilst 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 similar separate arrangements with the IRCTC through our Material Subsidiary, Confirm Ticket, and through our acquisition of the AbhiBus to act as principal service provider for booking of e-tickets for train travel on our Confirm Ticket and AbhiBus platforms.

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 enhanced customer experience and market additional value-added travel products and services.

4. ***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.***

The satisfactory performance, reliability, and availability of our OTA platforms, including our mobile applications and websites, and other technology infrastructure, are critical to the success of our business. Any system interruptions that result in the unavailability or slowdown of our mobile applications, websites, or other systems and the disruption in our services could reduce the volume of our business and make us less attractive to users. In addition, we also rely on the technology infrastructure and uninterrupted performance of our partners including airlines, IRCTC and aggregators, to provide us necessary information and any failure in such third-party technology infrastructure would then have a direct impact on our operations and affect our ability to provide satisfactory performance to our customers and operations.

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 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 February 15, 2019, an unauthorized party acquired data associated with our user accounts. We engaged an independent agency to undertake an assessment of our information security systems following which we upgraded our security infrastructure. In addition, 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. Such attacks might lead to release of our data or resulting in the unauthorized release of such data as well as financial losses arising out of such an attack. Given that techniques used in these attacks change frequently and often are not recognized until launched against a target, it may be impossible to properly secure our systems. In addition, technical advances or a continued expansion and increased complexity of our OTA platforms could increase the likelihood of security breaches. 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. We cannot assure you that the measures that we have implemented to ensure prompt responses to any network shutdown, system failure, or similar incidents in the future, will not occur. In addition, we cannot assure you that updates to our security protocol to protect our systems from any human error, third-party intrusions, viruses or hacker attacks, information or data theft, or other similar activities will be adequate or successful. In addition, any such future occurrences could reduce user satisfaction levels, damage our reputation and materially and adversely affect our business.

A disruption or failure of our OTA platforms due to software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, power disruptions or other causes could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. It may become increasingly difficult to maintain and improve the availability of our websites and applications, especially during peak usage times and as our product service offerings diversify and become more complex and the number of users increases. We significantly rely on in-house developed proprietary technologies and algorithms for various aspects of our operations. Our business may be adversely affected if we are unable to upgrade our OTA platforms and technology infrastructure in a timely manner to accommodate future traffic levels, avoid obsolescence or successfully integrate any newly developed or purchased technology with our existing system. 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. These factors could cause us to lose users and ecosystem partners, which would have a material adverse effect on our results of operations, cash flows and financial condition.

AI and machine learning technologies serve a key role for our OTA platforms and in many of our products. As with many technological innovations, artificial intelligence and machine learning present risks and challenges that could affect their adoption, and therefore our business. For example, artificial intelligence presents emerging ethical issues and if we enable or offer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm or legal liability. Potential government regulation in the space of artificial intelligence ethics may also 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 artificial intelligence ethics issues by us or others in our industry could undermine public confidence in artificial intelligence and slow adoption of artificial intelligence in our OTA platforms, products and services. In addition, given that artificial intelligence technology is relatively new, we cannot assure you that the artificial intelligence based technologies we implement and algorithms we develop will yield the benefits we anticipate.

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. For example, the number of people accessing the internet through mobile devices, including smart devices, mobile phones, tablets and other handheld devices, has increased in recent years, and we expect this trend to continue while 5G and more advanced mobile communications technologies are broadly implemented. As we make our services available across a variety of mobile operating systems and devices, 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. We ensure the interoperability of our services by optimizing our mobile apps and websites for different devices and operating systems and implementing cloud technology to support unified backend operation of our platform. 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 order to deliver high-quality services, it is important that our services work well across a range of mobile operating systems, networks, mobile devices, and standards that we do not control. If we fail to develop products and technologies that are compatible with all mobile devices and operating systems, or if the products and services we develop are not widely accepted and used by users of various mobile devices and operating systems, our business and financial condition may be adversely affected. In addition, the widespread adoption of new internet technologies 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.

5. 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.

The security of data when engaging in electronic commerce is essential to maintain consumer and travel service provider confidence in our services. Any security breach whether instigated internally or externally on our systems or third-party systems upon which we are dependent could significantly harm our business, financial condition, results of operations, brands and market share. It is possible that computer circumvention capabilities or other developments, including our own acts or omissions, could result in a breach of our security systems and compromise of consumer or other third-party data that we store and process. For example, third parties may attempt to fraudulently induce our suppliers, partners, employees or users to disclose personal data that we store, including user names, e-mail IDs, phone numbers or other sensitive information which may in turn be used to access our information technology systems or to defraud our partners or customers. We have previously experienced targeted and organized attacks, including website attacks, phishing scams and denial of service and it is possible that we may experience more in the future. For further information, see "– ***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.***" above. These risks are likely to increase as we expand and diversify our offerings, and store and process more data, including personal data. Our efforts to protect information from unauthorized access may be unsuccessful or may result in the rejection of legitimate attempts to book reservations through our services, any of which could result in lost business and materially adversely affect our business, financial condition, results of operations, cash flows and reputation.

Our existing security measures may not be successful in preventing security breaches. A party (whether internal, external, an affiliate or unrelated third party) that is able to circumvent our security systems could steal confidential or proprietary information that we store and process. We expend significant resources to protect against the risk of such security breaches, and we may need to increase our security-related expenditures to maintain or increase our systems' security or to address problems caused and liabilities incurred by breaches. Advances in technology or other developments could result in a compromise or breach of the technology that we use to protect consumer and transaction data. These issues are likely to become more difficult to manage as we expand the number of places where we operate and the number and variety of services we offer, and as the tools and techniques used in such attacks become more advanced. Security breaches could result in severe damage to our information technology infrastructure, including damage that could impair our ability to offer our services or the ability of consumers to make reservations or conduct searches through our services. Such breaches could result in loss of customer, financial or other data that could materially and adversely affect our ability to conduct our business, satisfy our commercial obligations or meet our public reporting requirements in a timely fashion or at all. Security breaches could also result in negative publicity, damage our reputation, expose us to risk of loss or litigation and possible liability, subject us to regulatory penalties and sanctions, or cause consumers to lose confidence in our security and choose to use the services of our competitors, any of which occurrences would have a negative effect on our business, financial condition, results of operations, brands and market share. Our insurance policies may not cover such risks or be adequate to reimburse us for losses caused by security breaches.

We also face risks associated with security breaches affecting third parties conducting business over the internet. Consumers generally are concerned with security and privacy on the internet, and any publicized security problems could negatively affect consumers' willingness to provide private information or affect commercial transactions on the internet generally, including through our services. Some of our business is conducted with third-party marketing affiliates, which may generate travel reservations through our infrastructure or through other systems. Additionally, consumers using our services could be affected by security breaches at third parties such as our suppliers, marketing partners, aggregators, payment gateway service providers and other payment partners upon which we rely. A security breach at any such third party on which we rely could be perceived by consumers as a security breach of our systems and in any event could result in negative publicity, subject us to notification requirements, damage our reputation, expose us to risk of loss or litigation and possible liability and subject us to regulatory penalties and sanctions. Any such actions could adversely impact our business, financial condition, cash flows and results of operations.

6. ***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 could adversely impact our business and financial condition.***

We are constantly working to improve our websites and mobile applications and roll-out new features to improve our user experience, attract new users, expand our market reach and develop new sources of revenue. However, the COVID-19 pandemic and the resultant economic downturn may result in reduced expenditure by us on ideating, incubating, developing and marketing new features of our OTA platforms, which may in turn affect our long-term growth prospects.

To remain competitive, we must continue to stay abreast of the constantly evolving industry trends and to enhance and improve the responsiveness, functionality and features of our mobile applications, websites and systems. 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. For example, we intend to offer customers an option to book a combination of travel products, such as, flight and train, together, on our OTA platforms. For further information, see "***Our Business – Strategies – Increase monetization through cross-selling and up-selling***" on page 162. 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. We may devote significant financial resources and management time and attention to any new features, initiatives or business services we develop, but fail to achieve expected results from such new features, initiatives or services. 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. As a result, our overall business and results of operations may be materially and adversely affected.

7. ***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. Some of our potential competitors already have well-established brands in the travel industry. The successful promotion of our brands will depend largely on our ability to maintain a sizeable and active user base, maintain relationships with our suppliers, provide high-quality user support, properly address user needs and handle user complaints and organize effective marketing and advertising programs.

Our business is significantly affected by the overall size of our customer base, which in turn is determined by, among other factors, their experience with our customer service. As such, the quality of customer service is critical to retaining our existing customers and attracting new customers. 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. 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.

In addition, our customer service is also dependent on travel suppliers providing satisfactory products and services. 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. 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.

8. ***We have a history of net losses 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.***

In Fiscals 2019 and 2020, our Company had restated profit / (loss) for the year of ₹ (573.53) million and ₹ (266.11) million, respectively. For further information, see "***Management's Discussion and Analysis on the Financial Conditions and Results of Operations – Results of Operations – Fiscal 2020 compared to Fiscal 2019***" on page 425. This was primarily on account of substantial expenses that we incurred to grow our OTA platforms and our overall operations as well as change in fair value of compulsory convertible preference shares. 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 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.

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

Our strategy, in part, depends upon expanding our user base, including the '*next billion user*' segment. We focus on customer acquisition through our sales and marketing activities. Our marketing efforts currently include promotions, credits, refunds, branding, digital marketing, partnerships, display advertising, social media marketing, video marketing, brand collaborations, emails, push notifications, text messages, messages over OTT platforms and search engine optimization (including keyword search campaigns). We are also focused on organic customer acquisition by relying on online marketing strategies to generate word-of-mouth product referrals, search engine optimization, app store optimization, social media engagement and viral video content, with the ultimate objective of growing our user lifetime value to Customer Acquisition Cost ratio. Our marketing initiatives may become increasingly expensive and generating a meaningful return on these initiatives may be difficult. Our expenses in relation to advertising and sales promotion were ₹ 333.27 million, ₹ 168.52 million and ₹ 86.22 million in Fiscals 2019, 2020 and 2021 and represented 82.56%, 15.10% and 6.36% of our revenue from operations in Fiscals 2019, 2020 and 2021, respectively. As the travel market bounces back once the COVID-19 pandemic recedes, other OTAs may increase their marketing spends and discounting, forcing us to respond with increased marketing spends and discounts as well. Even if we successfully increase revenue as a result of our paid marketing efforts, it may not offset the additional marketing expenses we will incur. If our marketing efforts to help grow our business are not effective, or we are unable to achieve and maintain low Customer Acquisition Costs, 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*' segment, such as 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 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.

10. We are subject to privacy regulations, and compliance with these regulations could impose significant compliance burdens.

In our processing of transactions, we receive and store a large volume of personally identifiable data. This data is increasingly subject to legislation and regulations in numerous jurisdictions around the world, such as the Indian Information Technology Act, 2000, as amended, which would subject us to civil liability to compensate for wrongful loss or gain arising from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information that we possess in our computer systems, networks, databases and software. India has also implemented 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 and disclosure 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 regulations and related costs of compliance and other burdens may adversely affect our business and profitability.

We could also be adversely affected if legislation or regulations are expanded to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business, results of operations, cash flows or financial condition. In addition, effect of such changing data and privacy regulations of other organizations could also have a significant impact on our operations and financial performance. For example, any data and privacy regulations implemented or modified by organizations that control app ecosystem platform could impact various aspects of our business, including advertisement practices and therefore our advertisement revenue generated on such platforms.

In September 2019, the Ministry of Electronics and Information Technology of the Government of India formed a committee of experts on Non-Personal Data ("**NPD Committee**") to study various issues relating non-personal data ("**NPD**") and to make specific suggestions for consideration of the Central Government on regulation of non-personal data. The NPD Committee has released two reports which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with the Government of India and corporations alike who will undertake a 'duty of care' to the community to which the NPD pertains and a registration regime for "data businesses", meaning businesses that collect, process or store data, both personal and non-personal. In December 2019, the Personal Data Protection Bill 2019 ("**PDP Bill**") was tabled in the Indian Parliament by the Government of India and has currently been referred to a joint parliamentary committee. The PDP Bill proposes a legal framework governing the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the Government of India, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors. The Indian Government has also been mooting a legislation governing non-personal data. If these or similar legislation are enacted, we may incur additional compliance costs, it may affect us in ways that we are currently unable to predict and our business, results of operation and financial condition may be adversely affected.

11. 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. Factors affecting our competitive success include price, availability of travel products, ability to package travel products across multiple suppliers, brand recognition, customer service and customer care, fees charged to customers, ease of use, accessibility, reliability and innovation. If we are not able to compete effectively against our competitors, our business, cash flows and results of operations may be adversely affected.

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. We also face increasing competition from search engines. 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, cab companies 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. If we are unable to compete effectively with supplier-related travel channels or other competitors, our business and results of operations may be adversely affected.

There can be no assurance 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 financial condition and results of operations. Increased competition has resulted in and may continue to result in reduced margins, as well as loss of customers, transactions and brand recognition.

12. ***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; (ii) air tickets through airline commissions, convenience charges, cancellation charges, rescheduling charges, ixigo assured charges; (iii) bus tickets through commissions from bus operators or bus ticket aggregators and government-owned road transport corporation services and convenience charges, which is typically based on the value of bus tickets sold by us; (iv) hotels through commissions from Booking.com B.V., which is typically based on the volume of hotel-room nights occupied; and (v) cabs through a fixed commission from ANI Technologies Private Limited. For further information, see "***Our Business – Our Business Model***" on page 170. 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. Any reduction in commissions or fees by our travel suppliers would adversely affect our business operations and results of operations. In addition, we may 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.

13. ***The Proforma Unaudited Financial Information included in this Draft Red Herring Prospectus is not indicative of our future financial condition or results of operations.***

Our Company acquired Confirm Ticket, a train-utility and ticketing focused business, in tranches with effect from February 17, 2021 (the "**Confirm Ticket Acquisition**"). In addition, we have recently completed the acquisition of the ticketing business of AbhiBus, which is focused on online bus ticketing pursuant to a business transfer agreement with effect from August 1, 2021 (the "**AbhiBus Acquisition**"). Our historical operational and financial information prior to the Confirm Ticket Acquisition and / or the AbhiBus Acquisition is not comparable to that subsequent to such acquisitions.

Accordingly, we have prepared and presented the illustrative proforma impact of the acquisition of Confirm Ticket and AbhiBus business on the Group's financial position as at March 31, 2021 as if the acquisition of the AbhiBus business had been consummated on March 31, 2021 and its financial performance for the year ended March 31, 2021 as if the acquisition of Confirm Ticket and AbhiBus business had consummated at April 1, 2020. The proforma impact of the acquisitions is reflected in the proforma unaudited financial information for Fiscal 2021, and reflects proforma adjustments to make (i) accounting policies of financial information of Confirm Ticket and AbhiBus consistent with that of our Company, and (ii) other directly attributable adjustments relating to the Confirm Ticket and AbhiBus acquisitions. The proforma unaudited financial information for the Confirm Ticket Acquisition and the AbhiBus Acquisition comprises the proforma balance sheet as at March 31, 2021, and the proforma statement of profit and loss for the year ended March 31, 2021, read with the notes to the proforma unaudited financial information. For further information relating to applicable proforma adjustments, see "***Proforma Unaudited Financial Information***" on page 286. Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Proforma Unaudited Financial Information. The adjustments are as set out under "Proforma Adjustments" therein, and include adjustments to make (i) accounting policies of financial information of Confirm Ticket and AbhiBus consistent with that of our Company, and (ii) other directly attributable adjustments to the said acquisitions.

The Proforma Unaudited Financial Information has been prepared for illustrative purposes only, and shows the impact of the Confirm Ticket Acquisition and the AbhiBus Acquisition on our Company's balance sheet as of March 31, 2021 and the profit and loss for the year ended March 31, 2021 as if the acquisition of the AbhiBus business had been consummated on March 31, 2021 and our financial performance for the year ended March 31, 2021, as if the acquisition of Confirm Ticket and AbhiBus business had consummated at April 1, 2020. The Proforma Unaudited Financial Information addresses a hypothetical situation and does not represent our actual consolidated financial condition or results of operations, and is not intended to be indicative of our future financial condition and results of operations. The adjustments set forth in the Proforma Unaudited Financial Information are based upon available information and assumptions that our management believes to be reasonable. As the Proforma Unaudited Financial Information is prepared for illustrative purposes only, it is, by its nature, subject to change and may not give an accurate picture of the actual financial results that would have occurred had such transactions by us been effected on the dates they are assumed to have been effected, and is not intended to be indicative of our future financial performance. Further, our Proforma Unaudited Financial Information were not prepared in connection with an offering registered with the SEC under the U.S. Securities Act and consequently do not comply with the SEC's rules on presentation of the proforma unaudited financial information. Further, the rules and regulations related to the preparation of proforma unaudited financial information in other jurisdictions may vary significantly from the basis of preparation as set out in the Proforma Unaudited Financial Information included in this Draft Red Herring Prospectus. Therefore, the Proforma Unaudited Financial Information should not be relied upon as if it has been prepared in accordance with those standards and practices. If the various assumptions underlying the preparation of the Proforma Unaudited Financial Information do not come to pass, our actual results could be materially different from those indicated in the Proforma Unaudited Financial Information. Accordingly, the Proforma Unaudited Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of expected results or operations in the future periods or the future financial position of our Company or a substitute for our past results, and the degree of reliance placed by investors on our Proforma Unaudited Financial Information should be limited.

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.***

In addition to our arrangement with IRCTC for train ticketing, we rely on our relationships with airlines, bus operators and aggregators, other travel suppliers and certain distributors to enable us to offer our customers access to travel services and products. 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 have an adverse impact on our financial condition and results of operations. For instance, any adverse change in our arrangements with our travel suppliers could reduce the amount of inventory that we may be able to offer.

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. Travel suppliers are increasingly focused on driving online demand to their own websites and may cease to supply us with the same level of access to travel inventory in the future. 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, there can be no assurance 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 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 have also entered into a travel services marketplace agreement with Flipkart Internet Private Limited ("**Flipkart**") where we provide services by allowing Flipkart's website, m-site and mobile app to display travel services offered by our Company for flights. We do not expect such agreement to be renewed following the expiry of its term on December 31, 2021. We have also partnered with PhonePe Private Limited to power flight bookings and train bookings through our ixigo and ConfirmTkt brands respectively 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. An inability to enter into and maintain such distribution arrangements could adversely impact our business prospects and financial performance.

15. 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.

16. 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. In addition, we have recently completed the acquisition of AbhiBus, which is focused on the bus ticketing business, through a business transfer agreement (slump-sale) with effect from August 1, 2021. Our investments and acquisitions serve to improve and expand the products and services that we offer our customers.

There can be no assurance that our investments and acquisitions will achieve their anticipated benefits. We may not be able to integrate acquired operations, personnel and technologies successfully or effectively manage our combined business following the acquisition. Our investments and acquisitions 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.

We may not succeed in implementing our strategy of growth through strategic investments and acquisitions in the future as it is subject to many factors which are beyond our control, including our ability to identify, attract and successfully execute suitable acquisition opportunities and partnerships. 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.

17. 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 years. Our revenue from operations was ₹ 403.68 million, ₹ 1,115.98 million and ₹ 1,355.66 million, respectively, in Fiscal 2019, Fiscal 2020 and Fiscal 2021. However, there can be no assurance 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. Our growth strategies include, continuing to deepen penetration in the *'next billion user'* segment, improving our monetization through enhanced cross-selling and up-selling service offerings, improving operating leverage through deep tech and artificial intelligence driven operations, and expanding into verticals through selective partnerships and acquisitions. For further information, see "***Our Business – Our Strategies***" on page 161. 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 the COVID-19 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. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. 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.

18. There are outstanding litigation proceedings against our Company and Subsidiaries. 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 Subsidiaries, which are pending at various levels of adjudication before various courts, tribunals and other authorities.

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 449) involving our Company and Subsidiaries.

Litigation involving our Company

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Civil	2	70
Criminal	2	2.37
Regulatory/ statutory action	-	-
Tax	2	0.55
Other matters	-	-

Litigation involving our Subsidiaries

Type of proceeding	Number of cases	Amount, to the extent quantifiable *(₹ million)*
Civil	-	-
Regulatory/ statutory action	-	-
Criminal	-	-
Tax	1	1.20
Other matters	-	-

For further information, see "***Outstanding Litigation and Other Material Developments***" on page 449.

There can be no assurance that these legal proceedings will be decided in our favor or in favor of our Subsidiaries and Directors. Further, as of March 31, 2021, 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. 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.

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, 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. 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.

Our business is dependent on the availability of online payment options for our users. We offer customers the flexibility to choose a number of payment options, which include internet banking, IMPS, debit/credit cards, wallet payments and UPI. 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. Further, we also have and aim to continue to enter into arrangements with credit card companies and banks for cross-selling and marketing initiatives. A significant part of our sales is derived from payments effected through credit cards, debit cards, internet banking and UPI. As a result, 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. There can be no assurance that banks will not change their credit practices in the future. If our arrangements with local banks are impaired or terminated, our business, cash flows and results of operations could be adversely affected.

The secure transmission of confidential information over the internet is essential in maintaining customer and supplier confidence in us. Secure methods of payment for e-commerce transactions are still being adopted, as a result of which consumers and other merchants may have relatively low confidence in the integrity of e-commerce transactions and remote payment mechanisms, which may have a material and adverse effect on our business prospects or limit our growth. 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 incur substantial expense to protect against and remedy security breaches and their consequences. 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 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.***

Some of the financing arrangements entered into by us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions 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 consents from certain lenders include, amongst others, changes to the (a) capital structure of our Company, (b) memorandum and/or articles of association of our Company, and (c) status of our Company. While we have received all relevant consents required for the purposes of this Offer 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.

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.

22. ***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, 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 can be negatively affected. In addition, a search engine could, for competitive or other purposes, alter its search algorithms or results, causing our websites 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.

23. ***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. 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. 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.

24. ***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, Gross Ticketing Revenues, Monthly Transaction Value, Average Transaction Value, Customer Acquisition Cost, Gross Take Rate, 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 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, 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 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 online travel companies. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. Although such measures are not a measure of performance or liquidity calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance. 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. We cannot assure you that F&S’s assumptions are correct or will not change and accordingly our position in the market may differ from that presented in this Draft Red Herring Prospectus.

Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. While these numbers are based on our reasonable estimates, 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 Red Herring Prospectus. Also, see "***Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by our Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***" on page 47.

25. 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. We have trademark registrations for *ixigo.com*, *Travenues*, *ConfirmTkt, AbhiBus* and *PNR Prediction*, under the Trade Mark Act, 1999. Certain trademarks acquired as part of the AbhiBus acquisition are pending assignment to our Company. In addition, we have obtained or applied for registrations for several domains, including *ixigo.in*, *ixigo.com*, *confirmtkt.com confirmtkt.in*, *abhibus.com and abhibus.in*. Our efforts to protect our intellectual property may not be adequate. The use of our name and logo is vital to our competitiveness and success and for us to attract and retain our customers and business partners. 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.

Further, 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. Our Company had filed a notice of motion challenging the maintainability of the civil suit on grounds of lack of territorial jurisdiction, which was dismissed by an order passed by the High Court of Judicature at Bombay dated June 15, 2016. Our Company preferred a commercial appeal before the Division Bench of the High Court of Judicature at Bombay against the said order which was dismissed as not maintainable pursuant to an order dated September 14, 2017. 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. For further details, see "***Outstanding Litigations and Other Material Developments - Litigation involving our Company – Outstanding Litigations against our Company – Material civil proceedings***" on page 449. 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.

26. Our Statutory Auditors have included an emphasis of matter in our audited financial statements.

Our Statutory Auditors have included an emphasis of matter in the annexure to their audit reports on the consolidated financial statements as at and for the years ended March 31, 2020 and 2021 where they have drawn attention to the note in the financial statements, which describes the possible effect of uncertainties relating to Covid-19 pandemic on our Company's financial performance as assessed by our management.

There can be no assurance that any similar 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.

27. The travel industry is particularly sensitive to safety concerns, and terrorist attacks, regional conflicts, health concerns, such as the COVID-19 pandemic, natural calamities 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 the future decline after incidents, such as those described below, that cause travelers to be concerned about their safety. Decreased travel expenditures could reduce the demand for our services, thereby causing a reduction in revenue.

India has experienced terror attacks in the past, including the coordinated attacks in 2008 in multiple locations in Mumbai and a terrorist attack on security forces in Jammu and Kashmir in 2019, and may experience similar attacks in the future. In recent years, hotels, airlines, airports and cruises have been the targets of terrorist attacks, including in the Gulf of Aden, India, Spain, Egypt, Russia, Turkey, Sri Lanka, France, United Kingdom and Belgium. 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.

In addition, South Asia has, from time to time, experienced instances of civil unrest and hostilities among neighboring countries, including between India and Pakistan. There have also been incidents in and near India such as troop mobilizations along the border and terrorist attacks. Such 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. For example, in 2019 the air space ban over Pakistan for flights from or to India had significantly increased flight times and ticket costs. Furthermore, if India were to become engaged in armed hostilities, we may not be able to continue our operations. The occurrence or recurrence of any of these events may result in a loss of business confidence and have an adverse effect on our business and results of operations.

The outbreak of severe illnesses, such as COVID-19, the Ebola virus, Middle East Respiratory Syndrome, Severe Acute Respiratory Syndrome, malaria, H1N1 influenza virus, avian flu and the Zika virus, could materially affect the travel industry, reduce our revenues and adversely impact travel behavior, particularly if they were to persist for an extended period.

India has experienced natural calamities such as earthquakes, tsunamis, floods and drought in past years. For example, the state of Kerala in southern India, the states of Assam, Bihar and West Bengal in eastern India, the states of Jammu and Kashmir in northern India, and the state of Maharashtra in western India have each experienced widespread flooding in the current and past few years. Further, tropical cyclones have struck southern and eastern India in the current and past few years, resulting in torrential rains and heavy flooding. The extent and severity of these natural disasters determines their impact on the Indian economy. A majority of our operations and employees are located in India and there can be no assurance that we will not be affected by natural disasters, epidemics or 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. In addition, we expect the economic slowdown in the Indian and global economies arising out of the COVID-19 pandemic could result in a material adverse impact on our business, financial condition, results of operations and cash flows, potentially for a prolonged period.

28. ***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 senior management and other key personnel for formulating our business strategies and managing our business. Our Chairman, Managing Director and Group Chief Executive Officer, Aloke Bajpai and Non-Executive Director and Group Chief Product and Technology Officer, Rajnish Kumar, have extensive experience in the travel industry. Further, our senior management team also has significant experience in the internet and information technology 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***" on page

205. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. 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. Competition remains intense for well-qualified employees in certain aspects of our business, including information technology, product management and development with focus on the OTA or online travel industry. Our industry is characterized by high demand and intense competition for talent. 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.

29. We have a limited experience and operating history in certain of our businesses, particularly in hotels and cab services, 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.

We commenced operations in 2007 in the flight vertical by launching a travel meta-search website aimed at providing travelers an aggregated comparison of deals and accurate travel information, facilitating their purchase of flight tickets on third-party airline and OTA websites. We launched our hotels segment for India and international locations in April 2008. Subsequently, we transitioned to an OTA model in Fiscal 2020. We rely entirely on our arrangement with Booking.com BV to offer customers hotels. There can be no assurance that we will renew our agreement with Booking.com BV in future on similar or more favorable terms than those we have previously agreed. In addition, we may be subject to reducing commission rates on bookings made through our platform. 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. There can be no assurance 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.

In addition, we have limited experience and operating history in offering cab services and bus ticketing operations and certain of our competitors may have a longer operating history and more experience as compared to us in these businesses. Further, these operations may be accompanied by operating and marketing challenges that may be different from those we currently encounter. In addition, if we fail to successfully offer our new travel products and services in an increasingly competitive market, we may not be able to capture the growth opportunities associated with them or recover the development and marketing costs, and our future results of operations and growth strategies could be adversely affected. 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 the developing and marketing costs, and our future results of operations and growth strategies could be materially and adversely affected.

30. 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 Independent Director, Frederic Lalonde is the founder and CEO of Hopper, an airfare and hotel fare prediction 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.

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

We have obtained a general insurance in relation to fire, burglary, portable equipment, all risks, employee fidelity and money. For our employees, we have a group health insurance policy. In addition, we have obtained a directors' and officers' liability insurance police as well as keyman insurance policies for our Managing Director and Group Chief Executive Officer, Aloke Bajpai and our Non-executive Director and Group Chief Product and Technology Officer, Rajnish Kumar. For further information, see "**Our *Business – Insurance***" on page 179. Our insurance cover for property, plant and equipment as of March 31, 2021 was ₹27.69 million, respectively, while our gross block of property, plant and equipment was ₹27.69 million as of March 31, 2021. Consequently, our insurance cover as a percentage of gross block of property, plant and equipment was 100.00% as of March 31, 2021.

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. In addition, our insurance coverage expires from time to time. 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.

32. Our business is dependent on the continued growth of the travel industry including the Indian railways sector and air travel sector and any slowdown in the growth of these sectors will impact our business and results of operations.

Our business is dependent on the continued growth of the travel industry. The Indian railways faces significant competition in the transport sector from other means of transportation such as transport by road, sea and air. While the Indian railways continuously looks to augment its infrastructure and undertake other necessary improvements to the railway network, competition from the road and air sector is likely to intensify further, as present projects for upgrading road networks are completed and additional airports are added across India. In addition, any disruption in railway services on account of COVID-19 or otherwise could also impact our Gross Ticketing Revenues. Similarly the air travel business also depends on the continued growth of existing airlines as well as increased connectivity across India and globally as well. Therefore, any slowdown in the growth of the Indian railways sector or global air travel sector and changes in government policies and regulatory changes in these or related areas could have a material adverse effect on our business, financial condition and results of operations.

33. We are subject to laws, rules and regulations applicable to advertisements on our platforms, which results in additional costs towards compliance, and may result in penalties.

Laws in India, such as the recently introduced Consumer Protection Act, 2019, as amended, provide for regulation of advertisements in India, and prescribe penalties in relation to false or misleading advertisements. 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 reviews and pictures posted by customers. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. 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 and there can be no assurance that we will not received any complaints on our advertisements in the future.

34. 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 authorised 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, there can be no assurance that such systems will be effective in all cases. Any instances of such fraud or misconduct or mis-selling could adversely affect our reputation, business, results of operations, cash flows and financial condition.

35. 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 Executive Director 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 may potentially involve conflicts of interest. In Fiscals 2019, 2020 and 2021, the pre-inter company elimination arithmetical absolute aggregate total of such related party transactions was ₹ 38.42 million, ₹ 15.74 million and ₹ 970.29 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 2019, 2020 and 2021 was 9.52%, 1.41% and 71.57%, respectively. For further information on our related party transactions, see "***Other Financial Information – Related Party Transactions***" on page 408. 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.

36. We propose to utilize 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.

We intend to utilize a certain amount from the Net Proceeds (within the overall of limit of ₹ 5,400 million earmarked towards organic and inorganic growth initiatives) towards potential acquisitions and strategic initiatives, which includes utilization of up to ₹ 350 million from the Net Proceeds towards acquisition of the remaining equity share capital of Confirm Ticket. 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. As on the date of this Draft Red Herring Prospectus, other than the Confirm Ticket SHSPA, the Confirm Ticket SPA and the Abhibus Business Transfer Agreement executed amongst our Company, AbhiBus and Sudhakar Reddy Chirra, we have not identified any specific targets with whom we have entered into any definitive agreements. See "***Objects of the Offer***" on page 101. We will from time to time continue to seek attractive inorganic opportunities 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 such management decisions of our management. 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 utilising our internal accruals and/or seeking debt, including from third party lenders or institutions.

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 organic growth initiatives, inorganic growth through acquisitions and other strategic initiatives and for general corporate purposes. For further details of the proposed objects of the Offer, see "***Objects of the Offer***" on page 101. 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 the shareholders' approval 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 the shareholders' approval 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 the 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. 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. These approvals, licenses, registrations and permissions may be subject to numerous 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 452. 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.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner 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.

39. 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 2019 and 2021 and may, in the future, experience negative cash flows.

The following table sets forth certain information relating to our cash flows for the periods indicated below:

Particulars	**Fiscal**		
	2019 (Proforma)	**2020**	**2021**
	(₹ million)		
Net cash flow (used in) / from operating activities	(423.48)	339.68	(151.84)
Net cash flow from/ (used in) investing activities	479.58	(52.59)	(12.87)
Net cash flow used in financing activities	(6.50)	(20.97)	135.39

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.

40. 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***." below. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

41. Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have availed the services of an independent third party research agency, F&S appointed on April 16, 2021, to prepare an industry report titled "*Independent Market Report: Indian Online Travel Agency Industry*" dated June 2021, exclusively for purposes of inclusion of such information in this Draft Red Herring Prospectus. Given the scope and extent of the F&S Report, disclosures are limited to certain excerpts and the F&S Report has not been reproduced in its entirety in the 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. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed and dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are 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.

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

Certain of our Directors and Key Managerial Personnel 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. Further, some of our Key Managerial Personnel are also interested in our Material Subsidiary, to the extent of their shareholding in our Material Subsidiary. For the payments that are made by our Company to related parties, see "***Other Financial Information – Related Party Transactions***" on page 408. We cannot assure you that our Directors and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company. As Shareholders of our Company, our Directors or Key Managerial Personnel, 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.

43. We have not been able to obtain certain records of the educational qualifications of a Director and have relied on declarations and undertakings furnished by such Director for details of his profile included in this Draft Red Herring Prospectus.

Our director, Ravi Chandra Adusumalli, has been unable to trace copies of documents pertaining to his educational qualifications. Accordingly, reliance has been placed on undertakings furnished by such director to us and the BRLMs to disclose details of their educational qualifications in this Draft Red Herring Prospectus. We and the BRLMs have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that our Director will be able to trace the relevant documents pertaining to his qualifications in future, or at all.

44. 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.

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.

45. 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 101 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 at least 40% of the amount of the Net Proceeds allocated towards our object of funding organic and organic growth initiatives, it has currently not estimated specific amounts that will be deployed towards such object. The exact amounts that will be utilised from the Net Proceeds towards funding our organic and inorganic growth initiatives will depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, ability to identity and conclude inorganic acquisitions as well as general factors affecting our results of operations, financial condition and access to capital. Furthermore, our inorganic growth initiatives could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. Similarly, our organic growth initiatives, which comprise investments towards discounts and other promotional incentives, sales, marketing and distribution expenses and investments in development of technology infrastructure, which 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.

46. 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. 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.

47. 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. For further details, see "***Capital Structure – Issue of shares at a price lower than the Offer Price in the last one year***" on page 83.

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.

48. 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.

49. We and other OTAs are required to collect tax from airlines 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. 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. While as of March 31, 2021, all outstanding amounts had been recovered, there can be no assurance that we will be able to successfully recover such amounts paid for the goods and service tax payable from the respective airlines in future.

50. Our operations are seasonal in nature.

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.

51. 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.

52. 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. There can be no assurance 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

53. 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. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. 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. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and 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. There have been periods of slowdown in the economic growth of India. Demand for our solutions 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.

54. 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.

55. 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. For details, see "***Key Regulations and Policies in India***" on page 180. 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 applicable to us. For instance, with the introduction of the General Data Protection Regulation in the European Union and for subsequent compliance by Indian compliance, we may need to comply with certain additional data protection requirements while collecting and storing data of our customers. Further, to process payments in some jurisdictions outside India we may need to appoint local payment settlement systems, we may also be subject to restrictions on repatriation of cash and earnings generated through sales made outside India.

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 180. The implementation of such laws may increase our employee costs, thereby adversely affecting our business, results of operations, cash flows and financial condition.

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, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect our business, results of operations, cash flows and financial condition.

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

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. 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. Any downturn in the macroeconomic environment in India could also adversely affect our business, results of operations, financial condition and the trading price of the Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. 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. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. 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.

India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy.

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.

57. Natural or man-made disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries our services cover could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of COVID-19 pandemic or future outbreaks of COVID-19 virus or a similar contagious disease could adversely affect the Indian economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

58. 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 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.

59. 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 in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. 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. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have a material adverse effect on our business, financial condition and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material 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.

60. 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, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth voluntarily opt in favor of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate for Indian companies from 34.94% to approximately 25.17%. 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.

Further, the Government of India has notified the Finance Act, 2021 ("**Finance Act**") which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. Furthermore, certain additional disclosure requirements were introduced pursuant to a recent amendment to Schedule III of the Companies Act 2013 in relation to financial statements to be prepared by companies. These requirements have come into effect from April 1, 2021. 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 may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

We cannot predict whether any new tax laws or regulations impacting our services will be enacted, what the nature and impact of the specific terms of any such laws or regulations will be or whether, if at all, any laws or regulations would have an adverse effect on our business.

61. 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 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. There can be no assurance that Indian inflation levels will not worsen in the future.

62. 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.

63. 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.

64. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India 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

65. 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.

66. 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 and the Selling Shareholders 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 108 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.

67. 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.

68. 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.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. Additionally, the Finance Act, 2020 does not require dividend distribution tax to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. 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. Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non -delivery basis is specified at 0.003% of the consideration amount. These amendments were notified on December 10, 2019 and have come into effect from July 1, 2020.
Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

69. 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.

70. 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 with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid Closing Date. 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 any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance 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.

71. 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. There can be no assurance 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.

72. 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 496.

73. 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 2019, 2020 and 2021 have been derived from audited consolidated financial statements as at and for the year ended March 31, 2021 prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and our audited consolidated financial statements as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with Indian GAAP, and 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.

74. 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 and Selling Shareholders in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "***Basis for Offer Price***" beginning on page 108 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 465. 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.

75. 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 six 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.

76. 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.

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

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

78. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

79. 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.

80. 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 there can be no assurance 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)]	Up to [●] Equity Shares aggregating up to ₹ 16,000 million
Of which:	
Fresh Issue[(1)]	Up to [●] Equity Shares aggregating up to ₹ 7,500 million
Offer for Sale[(1)]	Up to [●] Equity Shares aggregating up to ₹ 8,500 million
The Offer consists of:	
Employee Reservation Portion[(2)]	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million
The Net Offer consists of:	
A. QIB Category[(3)]	Not less than [●] Equity Shares
Of which:	
Anchor Investor Portion[(4)]	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 Potion for all QIBs including Mutual Funds	[●] Equity Shares
B. Non-Institutional Category	Not more than [●] Equity Shares
C. Retail Category	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	216,907,200 Equity Shares
Preference Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)[(5)]	359,396 Preference Shares of face value of ₹ 5 each
Equity Shares outstanding prior to the Offer (after conversion of all Preference Shares)	368,386,800 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of proceeds of the Offer	See "***Objects of the Offer***" on page 101 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by a resolution by our Board pursuant to its resolution dated July 26, 2021 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated July 29, 2021. 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:*

Sr. No.	Name of the Selling Shareholder	Date of resolution by board or committee of directors	Date of consent letter	Value of Equity Shares offered for sale (in ₹ million)
1.	Aloke Bajpai	-	August 10, 2021	500
2.	Rajnish Kumar	-	August 10, 2021	500
3.	SAIF Partners	August 2, 2021	August 11, 2021	5,500
4.	Micromax	March 10, 2016	August 11, 2021	2,000

Each Selling Shareholder, severally and specifically 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.

(2) *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 Procedure**" and "**Offer Structure**" on pages 480 and 476, respectively.*

(3) *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.*

(4) *Our Company and the Selling Shareholders 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 Procedure**" and "**Offer Structure**" on pages 480 and 476, respectively.*

(5) *359,396 Preference Shares shall be converted into 151,479,600 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

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, 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 Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For more information, including in relation to grounds for rejection of Bids, see "***Offer Structure***", "***Offer Procedure***" and "***Terms of the Offer***" on pages 476, 480 and 471, 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 211 and 412, respectively.*

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Restated Consolidated Summary of Assets and Liabilities

(All amounts in INR millions, unless otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
ASSETS			
I. Non-current assets			
Property, plant and equipment	3.96	6.41	5.34
Goodwill	816.97	-	-
Other Intangible assets	141.75	3.56	10.11
Right-of-use assets	33.42	54.90	65.88
Financial Assets			
(i) Investments	3.44	1.50	-
(ii) Security deposits	10.01	9.11	7.79
Non-current tax asset (net)	78.92	63.98	39.18
Deferred tax assets (net)	13.86	-	-
Other non-current assets	6.54	-	-
Total non-current assets	**1,108.87**	**139.46**	**128.30**
II. Current assets			
Contract assets	11.26	8.68	69.39
Financial Assets			
(i) Investments	21.51	115.91	64.31
(ii) Trade receivables	252.05	42.68	220.06
(iii) Cash and cash equivalents	290.05	319.39	83.30
(iv) Other bank balances	15.34	-	-
(v) Security deposits	0.80	0.54	0.01
(vi) Other financial assets	61.93	17.83	-
Other current assets	51.57	56.77	38.43
Total current assets	**704.51**	**561.80**	**475.50**
Total Assets (I+II)	**1,813.38**	**701.26**	**603.80**
EQUITY AND LIABILITIES			
III. EQUITY			
Equity share capital	0.43	0.43	0.43
Instruments entirely equity in nature	2,325.69	-	-
Other equity	(2,026.74)	(2,250.89)	(1,994.26)
Equity attributable to equity holders of the Group	**299.38**	**(2,250.46)**	**(1,993.83)**
Non-controlling interests	-	-	-
Total equity	**299.38**	**(2,250.46)**	**(1,993.83)**
LIABILITIES			
IV. Non-current liabilities			
Financial Liabilities			
(i) Borrowings	98.44	2,325.69	2,125.38
(ii) Lease liabilities	43.38	69.07	78.40
(iii) Other financial liabilities	310.93	40.00	-
Long term provisions	18.55	13.53	11.84
Total non- current liabilities	**471.30**	**2,448.29**	**2,215.62**
V. Current liabilities			
Contract liability	92.41	30.96	1.04
Financial Liabilities			
(i) Borrowings	-	0.02	30.04
(ii) Lease liabilities	8.71	9.32	8.65
(iii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises;	2.83	2.17	0.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	224.23	277.55	262.36
(iv) Other financial liabilities	618.71	120.92	5.80
Other current liabilities	81.07	51.17	20.37
Provisions	14.74	11.32	53.69
Total current liabilities	**1,042.70**	**503.43**	**382.01**
Total liabilities	**1,514.00**	**2,951.72**	**2,597.63**
Total Equity and Liabilities (III+IV+V)	**1,813.38**	**701.26**	**603.80**

Restated Consolidated Summary of Profit and Loss

(All amounts in INR millions, unless otherwise stated)

	Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019 (Proforma)**
I	Revenue from operations	1,355.66	1,115.98	403.68
	Other income	28.40	13.60	22.86
	Total income (I)	**1,384.06**	**1,129.58**	**426.54**
II	**Expenses**			
	Employee benefits expense	347.98	343.86	303.72
	Finance costs	15.51	12.51	15.15
	Depreciation and amortization expense	18.85	22.65	41.30
	Other expenses	974.65	816.36	497.70
	Change in fair valuation of preference shares	-	200.31	142.20
	Total expenses (II)	**1,356.99**	**1,395.69**	**1,000.07**
III	**Restated profit / (loss) before tax (I-II)**	**27.07**	**(266.11)**	**(573.53)**
IV	**Tax expense:**			
	Current tax	2.80	-	-
	Deferred tax credit	(51.06)	-	-
	Total tax expense	**(48.26)**	**-**	**-**
V	**Restated profit / (loss) for the year (III-IV)**	**75.33**	**(266.11)**	**(573.53)**
VI	**Other comprehensive income**			
	Items that will not be reclassified to statement of profit and loss in subsequent periods			
	Re-measurement gains on defined benefit plans	1.27	1.69	0.25
	Income tax relating to items that will not be reclassified to profit and loss	(0.77)	-	-
	Other comprehensive income / (loss) for the year, net of tax	**0.50**	**1.69**	**0.25**
VII	**Total Comprehensive Income for the year, net of tax (V+VI)**	**75.83**	**(264.42)**	**(573.28)**
	Profit for the year			
	Attributed to :			
	Equity holders of the Parent	71.85	(266.11)	(573.53)
	Non controlling interest	3.48	-	-
	Comprehensive loss for the year			
	Attributed to :			
	Equity holders of the Parent	0.40	1.69	0.25
	Non controlling interest	0.10	-	-
	Total comprehensive income for the year			
	Attributed to :			
	Equity holders of the Parent	72.25	(264.42)	(573.28)
	Non controlling interest	3.57	-	-
VIII	**Earnings/ Loss per equity share (Nominal value per share - INR 1)**			
	Basic	99.25	(367.88)	(793.12)
	Diluted	98.14	(367.88)	(793.12)

Restated Consolidated Summary of Cash Flows

(All amounts in INR millions, unless otherwise stated)

	Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
A	**Cash flow from operating activities**			
	Profit / (loss) before tax (as restated)	27.07	(266.11)	(573.53)
	Adjustments to reconcile profit / (loss) before tax to net cash flows:			
	Depreciation and amortization	18.85	22.65	41.30
	Bad debts	0.08	-	-
	Impairment allowance of trade receivables	2.14	7.18	5.41
	Provision for doubtful assets	-	0.12	-
	Loss on change in fair value of compulsorily convertible cumulative preference shares	-	200.31	142.20
	Interest cost on borrowings	5.93	1.05	1.29
	Unwinding of interest lease liability	9.58	11.46	13.86
	Employee stock option scheme	49.06	7.61	7.84
	Liability no longer required written back and Claims written back	-	(0.29)	(0.24)
	Gain on change in fair value of investments (net)	(2.70)	(6.60)	(4.55)
	Gain on sale of investments (net)	(1.44)	-	(14.70)
	Loss / (gain) on sale of of property, plant and equipment (net)	(0.11)	(0.09)	-
	Loss / (gain) on foreign exchange (net)	-	(0.75)	0.63
	Gain on account of termination of lease contract (net)	(5.83)	-	-
	Rent concession	(11.00)		
	Interest income on income tax refund	(1.16)	(1.68)	(0.61)
	Interest income from:			
	- On deposits with bank	(3.75)	-	(0.01)
	- On other deposits and advances	(1.43)	(0.62)	(0.56)
		58.22	**240.35**	**191.86**
	Operating profit / (loss) before working capital changes	**85.29**	**(25.76)**	**(381.67)**
	Working Capital adjustments:			
	(Increase) / decrease in security deposits	(3.25)	(1.24)	(1.39)
	(Increase) / decrease in trade receivables	(203.54)	170.94	(76.65)
	(Increase) / decrease in contract assets	(2.11)	60.71	(44.56)
	(Increase) / decrease in other financial assets	4.00	(17.95)	0.19
	(Increase) / decrease in other assets	(12.46)	(18.33)	(19.04)
	Increase / (decrease) in other financial liability	48.51	155.12	4.81
	Increase / (decrease) in trade payables	(87.94)	17.58	113.61
	Increase / (decrease) in contract liability	(1.18)	29.91	(4.03)
	Increase / (decrease) in other current liability	71.58	30.80	8.99
	Increase / (decrease) in provision	(44.77)	(38.99)	(16.80)
	Net changes in working capital	**(231.16)**	**388.55**	**(34.88)**
	Cash from / (used in) operating activities	**(145.87)**	**362.79**	**(416.54)**
	Direct taxes paid (net of refunds)	(5.97)	(23.11)	(6.94)
	Net cash flow (used in) / from operating activities (A)	**(151.84)**	**339.68**	**(423.48)**
B	**Cash flow from investing activities:**			
	Payment for purchase of non-current investments	-	(1.50)	-
	Payment for purchase of current investments	-	(45.00)	-
	Proceeds from sale of current investments	96.60	-	484.03
	Proceeds from sale of property, plant and equipment and intangibles	0.81	1.81	0.04
	Payment for purchase of property, plant and equipment and intangibles	(1.05)	(7.90)	(4.50)
	Change in investment in deposits with banks	(0.32)	-	-
	Acquisition of subsidiaries	(112.31)		
	Interest received	3.40	-	0.01
	Net cash from / (used in) investing activities (B)	**(12.87)**	**(52.59)**	**479.58**
C	**Cash flow from financing activities:**			
	Proceeds from issue of equity shares	0.00	0.18	0.44
	Payment of Borrowings	(0.18)	-	-
	Proceeds from issue of debentures	148.50	-	-
	Payment of lease liabilities	(7.91)	(20.10)	(5.65)
	Finance costs paid	(5.02)	(1.05)	(1.29)
	Net cash used in financing activities (C)	**135.39**	**(20.97)**	**(6.50)**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(29.32)**	**266.12**	**49.60**
	Cash & cash equivalents as at the beginning of the year	319.37	53.25	3.65
	Cash & cash equivalents as at the end of the year	**290.05**	**319.37**	**53.25**
	Cash and cash equivalents comprises:			
	Cash on hand	0.16	0.16	0.09
	Funds in transit	68.04	0.69	23.63
	Balances with banks:	-	-	-
	- Current account	91.39	318.54	59.58
	- Deposit account (with original maturity of three months or less)	130.46	-	-
	Less: Bank overdraft (Secured)	-	(0.02)	(30.04)
	Total cash and cash equivalents	**290.05**	**319.37**	**53.25**

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 RoC. 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 RoC issued a fresh certificate of incorporation on August 3, 2021. For further details, see "***History and Certain Corporate Matters***" on page 183.

Registration Number: 071540

Corporate Identity Number: U63000HR2006PLC071540

Registered and Corporate Office

2nd 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 & 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 CEO*	00119037	12A01/C1, Parsvnath Exotica, Sector-53, Golf Course Road, Gurgaon 122 011, Haryana, India
Rajnish Kumar *Non-Executive Director and Group CPTO*	02834454	A, P04, Block B 04, Cmno Viejo de Velez 14B, 29730, Rincon de la Victoria, Malaga, Spain
Ravi Chandra Adusumalli *Non-Executive Director*(1)	00253613	1045, Quarry Mountain Lane, Park City, Utah 840986620 U.S.A.
Shailesh Lakhani *Non-Executive Director*(2)	03567739	5685 Brightpool Cres, Mississauga, Ontario L5M3W4 Canada
Arun Seth *Independent Director*	00204434	A-7, Geetanjali Enclave, New Delhi 110 017, Delhi, India
Frederic Lalonde *Independent Director*	00739136	14 Place Cambrai, Outremont H2V 1X5, Quebec, Canada
Mahendra Pratap Mall *Independent Director*	02316235	Flat No. 703, 6th Floor, Tower-12, Akshardham CWG Village Apartments, New Delhi, India
Rahul Pandit *Independent Director*	00003036	101 Lake Superior, Phase-5, Lake Homes, Powai, Mumbai 400 076, Maharashtra, India
Rajesh Sawhney *Independent Director*	01519511	A/402, The Ivy Residential Complex, Sushant Lok, Phase 1, Gurgaon 122 001, Haryana, India
Shubha Rao Mayya *Independent Director*	08193276	No. 60/45, 6th Cross, Cambridge Layout, Near Sai Baba Temple, Ulsoor, Bangalore East, Bangalore 560 008, Karnataka, India

(1) *Appointed as nominee director of SAIF Partners*
(2) *Appointed as nominee director of SCI Investments*

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 191.

Company Secretary and Compliance Officer

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

Suresh Kumar Bhutani
2nd 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 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, 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 Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), 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 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.

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

ICICI Securities Limited ICICI Centre H.T. Parekh Marg, Churchgate Mumbai 400 020 Maharashtra, India **Tel:** (+ 91 22) 2288 2460 **E-mail:** ixigo.ipo@icicisecurities.com **Website:** www.icicisecurities.com **Investor grievance E-mail:** customercare@icicisecurities.com **Contact person:** Anurag Byas/ Kristina Dias **SEBI Registration No.:** INM000011179	**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

Kotak Mahindra Capital Company Limited 1st Floor, 27 BKC Plot No. C-27, 'G' Block Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** (+91 22) 4336 0000 **E-mail:** ixigo.ipo@kotak.com **Website:** www.investmentbank.kotak.com **Investor Grievance E-mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **SEBI Registration No.:** INM000008704	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11 Plot F, Shivsagar Estate Dr. Annie Besant Marg, Worli Mumbai 400 018 Maharashtra, India **Tel:** (+ 91 22) 4037 4037 **E-mail:** ixigoipo@nomura.com **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **Investor grievance E-mail:** investorgrievances-in@nomura.com **Contact person:** Vishal Kanjani **SEBI Registration No.:** INM000011419

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:

Sr. 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, RoC and SEBI including finalisation of Prospectus and RoC filing	BRLMs	I-Sec
2.	Drafting and approval of all statutory advertisement	BRLMs	I-Sec
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	Axis
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	BRLMs	Axis
5.	Preparation of road show presentation and frequently asked questions	BRLMs	Nomura
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • finalizing the list and division of investors for one-to-one meetings; and • finalizing road show and investor meeting schedule	BRLMs	Nomura
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	I-Sec
8.	Retail marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising 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 • Finalising collection centres	BRLMs	Axis
9.	Conduct Non-institutional marketing of the Offer	BRLMs	Kotak
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	BRLMs	Nomura
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	I-Sec
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat	BRLMs	Kotak

Sr. No.	Activity	Responsibility	Coordination
	credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer		

Syndicate Members

[●]

Legal Counsel to the Company, Aloke Bajpai and Rajnish Kumar 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

Legal Counsel to the BRLMs as to Indian Law

Khaitan & Co
Embassy Quest
3rd Floor
45/1 Magrath Road
Bengaluru 560 025
Karnataka, India
Tel: (+91 80) 4339 7000

International Legal Counsel to the BRLMs as to International Law

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321
Tel: (+65) 6538 0900

Legal Counsel to SAIF Partners and Micromax as to Indian Law

IndusLaw
2nd Floor, Block D
The MIRA, Mathura Road
New Delhi 110 065
Tel: (+91 11) 4782 1000

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park
L.B.S. Marg
Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: (+ 91 22) 4918 6200
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 Collection Bank(s)

[●]

Public Offer Account Bank

[●]

Refund Bank

[●]

Sponsor Bank

[●]

Bankers to our Company

HDFC Bank Limited
HDFC Bank House, Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
E-mail: dhruv.srivastava@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Dhruv Srivastava

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 RII using the UPI mechanism), not Bidding through Syndicate/sub-Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs eligible as issuer banks for UPI Mechanism and eligible mobile applications

In accordance with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 issued by the SEBI, Retail Individual Investors Bidding using the UPI Mechanism may 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 SCSB 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.

Broker Centres/Designated CDP Locations/Designated RTA Locations

In accordance circular (CIR/CFD/14/2012) dated October 4, 2012 and circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 issued by the SEBI, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com.

Statutory Auditors of our Company

S.R. Batliboi & Associates LLP
3rd Floor, Golf View Tower B
Sector Road, Sector 42,
Gurugram 122 002
Haryana, India
Tel: (+91 124) 6816 070
E-mail: srba@srb.in
Firm Registration Number: 101049W/E300004
Peer Review Number: 013325

Changes in auditors

Except as disclosed below, there has been no change in the auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Auditor(s)	Date of Change	Reasons for Change
BSR & Associates LLP 12th Floor, Tower C, Building 10 DLF Cyber City, Phase II Gurugram 122 002 Haryana, India **E-mail:** gajendrasahrma@bsraffiliates.com **Firm Registration Number:** 11623W/W-100024 **Peer Review Number:** 011719	September 27, 2019	Resignation as statutory auditors
S.R. Batliboi & Associates LLP* 3rd Floor, Golf View Tower B Sector Road, Sector 42 Gurugram 122 002 Haryana, India **Tel:** (+91 124) 6816 070 **E-mail:** srba@srb.in **Firm Registration Number:** 101049W/E300004 **Peer Review Number:** 013325	September 30, 2019	Appointment as Statutory Auditors

* *S.R. Batliboi & Associates LLP were appointed as Statutory Auditors of our Company for the audit of the financial statements for Fiscal 2020 with effect from September 30, 2019 and were re-appointed with effect from December 31, 2020 to hold office as Statutory Auditors of our Company till the AGM to be held in the year 2025.*

Credit Rating

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

IPO Grading

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

Trustees

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations.

Expert

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

Our Company has received written consent dated August 12, 2021 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 August 6, 2021 on our Restated Financial Statements; (ii) their report dated August 11, 2021 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) their report dated August 5, 2021 on the Confirm Ticket's Financial Statements 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.

MSKA & Associates, Chartered Accountants, has provided a written consent to include their name in this Draft Red Herring Prospectus, as required under Section 26 of the Companies Act 2013 as "expert", as defined under Section 2(38) of the Companies Act 2013, in respect of (i) their audit report dated July 14, 2021 on AbhiBus's Audited Financial Statements, and (ii) their audit report dated August 6, 2021 on AbhiBus's Carve-Out Financial Statements, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

Filing of the Offer Documents

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD", and has also been uploaded on the SEBI intermediary portal at siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and circular (SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act 2013 would be filed with the RoC at its office (address of the RoC has been mentioned below):

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

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 the Red Herring Prospectus and the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and the Minimum Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and advertised in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi 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 and the Selling Shareholders, in consultation with the BRLMs after the Bid/Offer Closing Date.

All investors (other than Anchor Investors) can 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 RIIs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism.

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 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. Except for Allocation to Retail Individual Investors and the Anchor Investors, allocation in the Offer will be on a proportionate basis. For further details on method and process of Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 476 and 480, respectively.

The Book Building Process is in accordance with guidelines, rules, regulations prescribed by SEBI, which are subject to change from time to time. Investors 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.

For further details on the method and procedure for Bidding, see "***Offer Structure***" and "***Offer Procedure***" on pages 476 and 480, respectively.

Underwriting Agreement

After the Pricing Date but prior to the filing of the Prospectus with the RoC, our Company 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 Underwriting Agreement is dated [●]. 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(2) 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.

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. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC.

CAPITAL STRUCTURE

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

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL(1)**		
	450,000,000 Equity Shares of face value of ₹ 1 each	450,000,000	-
	10,000,000 Preference Shares of face value of ₹ 5 each	50,000,000	-
B)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER AS ON THE DATE OF THIS DRAFT RED HERRING PROSPECTUS**		
	216,907,200 Equity Shares of face value of ₹ 1 each	216,907,200	[●]
	359,396 Preference Shares of face value of ₹ 5 each**	1,796,980	-
	Which comprises:		
	48,733 Series A CCPS of face value of ₹ 5 each	243,665	-
	221,976 Series B CCPS of face value of ₹ 5 each	1,109,880	-
	2,503 Series B1 CCPS of face value of ₹ 5 each	12,515	-
	752 Series B2 CCPS of face value of ₹ 5 each	3,760	-
	26,858 Series C CCPS of face value of ₹ 5 each	134,290	-
	58,574 Series C1 CCPS of face value of ₹ 5 each	292,870	-
C)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER BUT POST CONVERSION OF PREFERENCE SHARES**		
	368,386,800 Equity Shares of face value of ₹ 1 each	368,386,800	[●]
D)	**OFFER**		
	Offer of up to [●] Equity Shares aggregating up to 16,000 million(2)	[●]	[●]
	Of which:		
	Fresh Issue of [●] Equity Shares aggregating up to ₹ 7,500 million(2)	[●]	[●]
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 8,500 million(2)	[●]	[●]
	The Offer consists of:		
	Employee Reservation Portion of up to [●] Equity Shares, aggregating up to ₹ [●] million	[●]	[●]
	Net Offer of up to [●] Equity Shares	[●]	[●]
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*)		1,143,160,824
	After the Offer		[●]

* *To be updated upon finalisation of the Offer Price.*

** *359,396 Preference Shares shall be converted into 151,479,600 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(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 184.*

(2) *The Offer has been authorized by our Board pursuant to its resolution dated July 26, 2021 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated July 29, 2021. The Selling Shareholders, severally and not jointly, specifically confirm that they have authorised their respective participation in the Offer for Sale. See "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 456.*

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)	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
June 3, 2006	5,000 equity shares each to Aloke Bajpai and Ashok Kumar Bajpai	Initial subscription to the Memorandum of Association	10,000	10	10.00	Cash
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	Further issue	8,272	10	10.00	Cash
December 8, 2007	Ranjith M. Cherickel	Further issue	400	10	323.00	Cash
December 31, 2007	Ata Ollah Ahsani	Further issue	270	10	4,340.00	Cash
April 15, 2008	Dharmendra Yashovardan	Further issue	572	10	10.00	Cash
May 14, 2008	Vibhu Garg	Further issue	72	10	10.00	Cash
May 31, 2008	BAF Spectrum Pte. Ltd.	Further issue	4,000	10	4,951.67	Cash
January 1, 2009	Vibhu Garg	Further issue	144	10	10.00	Cash
April 1, 2009	BAF Spectrum Pte. Ltd.	Further issue	479	10	4,951.67	Cash
May 1, 2009	Vibhu Garg	Further issue	72	10	4,951.67	Cash
May 10, 2009	157 equity shares to Amit Anshu, 232 equity shares to Ata Ollah Ahsani and 82 equity shares to Aloke Bajpai	Further issue	471	10	6,339.50	Cash
May 25, 2009	Reginald Patrick Turner	Further issue	114	10	7,030.70	Cash
June 23, 2009	85 equity shares to William Klippgen and 194 equity shares to Maxence Cacheux	Further issue	279	10	7,062.88	Cash
June 27, 2009	279 equity shares to BAF Spectrum Pte. Ltd., 209 equity shares to Max Burger and 221 equity shares to Shravan Gupta	Further issue	709	10	11,300.00	Cash
September 21, 2009	Ghassan Matta	Further issue	121	10	7,074.35	Cash
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,	Further issue	4,946	1	1,130.00	Cash

Date of allotment/ buy-back	Name(s) of allottee(s)	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
	624 Equity Shares to William Klippgen and 239 Equity Shares to Aloke Bajpai					
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	Further issue	9,313	1	1,150.00	Cash
March 21, 2011	Nitin Gurha	Further issue	3,000	1	62.20	Cash
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	Allotment pursuant to exercise under ESOS 2009	762	1	565.00	Cash
August 17, 2011	78,058 Equity Shares to SAIF Partners and 23,417 Equity Shares to MakeMyTrip	Further issue	101,475	1	2,895.28	Cash
December 27, 2012	Ashish Sangwan	Allotment pursuant to exercise under ESOS 2009	143	1	1,039.50	Cash
December 27, 2012	Abhishek Khurana	Allotment pursuant to exercise under ESOS 2009	132	1	565.00	Cash
December 11, 2013	Shivaramakrishna Gopal	Allotment pursuant to exercise under ESOS 2009	336	1	565.00	Cash
December 11, 2013	Shivaramakrishna Gopal	Allotment pursuant to exercise under ESOS 2009	66	1	1,039.50	Cash
August 29, 2014	Kanchi Chawla	Allotment pursuant to exercise under ESOS 2009	61	1	1,548.00	Cash
January 2, 2015	Abhishek Sharma	Allotment pursuant to exercise under ESOS 2012	152	1	1,548.00	Cash
May 28, 2015	9,438 Equity Shares to Aloke Bajpai and 22,666 Equity Shares to Rajnish Kumar	Rights issue	32,104	1	126.00	Cash
July 3, 2015	100 Equity Shares to Micromax Informatics Limited and 407 Equity Shares to Saurabh Devendra Singh	Further issue	507	1	4,919.29	Cash
August 21, 2015	Nitin Gurha	Allotment pursuant to exercise under ESOS 2009	525	1	565.00	Cash
August 21, 2015	Nitin Gurha	Allotment pursuant to exercise under ESOS 2009	498	1	1,039.50	Cash
August 21, 2015	Saurabh Srivastava	Allotment pursuant to exercise under ESOS 2012	467	1	1,548.00	Cash

Date of allotment/ buy-back	Name(s) of allottee(s)	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
August 21, 2015	Nitin Gurha	Allotment pursuant to exercise under ESOS 2012	50	1	1,504.00	Cash
August 21, 2015	30 Equity Shares to Vishal Mishra and 90 Equity Shares to Saurabh Srivastava	Allotment pursuant to exercise under ESOS 2013	120	1	1,504.00	Cash
March 17, 2016	Abhishek Arora	Allotment pursuant to exercise under ESOS 2013	180	1	1,504.00	Cash
March 17, 2016	Abhishek Arora	Allotment pursuant to exercise under ESOS 2013	10	1	1,273.00	Cash
October 28, 2016	SCI Investments	Rights issue	10	1	4,527.33	Cash
December 20, 2016	Parveen Kataria	Allotment pursuant to exercise under ESOS 2009	170	1	565.00	Cash
December 20, 2016	48 Equity Shares to Parveen Kataria, 144 Equity Shares to Vineet Sharma and 16 Equity Shares to Abhay Jeet Gupta	Allotment pursuant to exercise under ESOS 2009	208	1	1,039.50	Cash
December 20, 2016	Ernesto Cohnen De La Camara	Allotment pursuant to exercise under ESOS 2013	780	1	1,504.00	Cash
December 20, 2016	Vineet Sharma	Allotment pursuant to exercise under ESOS 2009	176	1	1,504.00	Cash
December 20, 2016	Ernesto Cohnen De La Camara	Allotment pursuant to exercise under ESOS 2012	772	1	1,548.00	Cash
December 20, 2016	Vineet Sharma	Allotment pursuant to exercise under ESOS 2009	90	1	1,548.00	Cash
March 23, 2017	Fosun	Rights issue	10	1	4,527.33	Cash
May 19, 2017	6,781 Equity Shares each to Aloke Bajpai and Rajnish Kumar	Rights issue	13,562	1	260.00	Cash
May 19, 2017	22 Equity Shares to Ravinder Malik and 109 Equity Shares to Apoorva Harduley	Allotment pursuant to exercise under ESOS 2009	131	1	565.00	Cash
May 19, 2017	Apoorva Harduley	Allotment pursuant to exercise under ESOS 2012	137	1	1,273.00	Cash
May 19, 2017	15 Equity Shares to Apoorva Harduley, 12 Equity Shares to Parveen Kataria and 34 Equity Shares to Abhay Jeet Gupta	Allotment pursuant to exercise under ESOS 2009	61	1	1,548.00	Cash
May 19, 2017	48 Equity Shares to Parveen Kataria and 16 Equity Shares to Abhay Jeet Gupta	Allotment pursuant to exercise under ESOS 2009	64	1	1,039.50	Cash
August 1, 2017	48 Equity Shares to Parveen Kataria and 16 Equity Shares to Abhay Jeet Gupta	Allotment pursuant to exercise under ESOS 2009	64	1	1,039.50	Cash
August 1, 2017	Parveen Kataria	Allotment under ESOS 2013	231	1	1,273.00	Cash

Date of allotment/ buy-back	Name(s) of allottee(s)	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
August 1, 2017	Parveen Kataria	Allotment under ESOS 2009	234	1	1,273.00	Cash
August 1, 2017	90 Equity Shares each to Abhay Jeet Gupta and Vineet Sharma	Allotment under ESOS 2012	180	1	1,273.00	Cash
August 1, 2017	Abhay Jeet Gupta	Allotment pursuant to exercise under ESOS 2009	176	1	1,504.00	Cash
August 1, 2017	1,400 Equity Shares to Abhay Jeet Gupta and 1,000 Equity Shares to Vineet Sharma	Allotment pursuant to exercise under ESOS 2013	2,400	1	1,504.00	Cash
August 1, 2017	Abhay Jeet Gupta	Allotment pursuant to exercise under ESOS 2009	68	1	1,548.00	Cash
August 1, 2017	Vishal Mishra	Allotment pursuant to exercise under ESOS 2009	38	1	2,479.50	Cash
August 1, 2017	Vishal Mishra	Allotment pursuant to exercise under ESOS 2012	7	1	2,479.50	Cash
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	Buy-back of Equity Shares from certain employees of our Company	(4,164)	1	3,650.00	Cash
January 19, 2018	Vineet Sharma	Allotment pursuant to exercise under ESOS 2013	400	1	1,504.00	Cash
January 19, 2018	Parveen Kataria	Allotment pursuant to exercise under ESOS 2012	323	1	1,504.00	Cash
January 19, 2018	Parveen Kataria	Allotment pursuant to exercise under ESOS 2009	120	1	1,273.00	Cash
January 19, 2018	Parveen Kataria	Allotment pursuant to exercise under ESOS 2013	69	1	1,273.00	Cash
January 19, 2018	Parveen Kataria	Allotment pursuant to exercise under ESOS 2009	26	1	1,548.00	Cash
January 29, 2019	Ananya Deva	Allotment pursuant to exercise under ESOS 2013	80	1	1,303.00	Cash
January 29, 2019	Akshay Chhugani	Allotment pursuant to exercise under ESOS 2013	135	1	2,479.50	Cash
September 16, 2019	60 Equity Shares to Aashish Chopra and 20 Equity Shares to Ananya Deva	Allotment pursuant to exercise under ESOS 2013	80	1	1,273.00	Cash
September 16, 2019	Aashish Chopra	Allotment pursuant to exercise under ESOS 2012	10	1	1,273.00	Cash

Date of allotment/ buy-back	Name(s) of allottee(s)	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
September 28, 2019	Neetu Narayan	Allotment pursuant to exercise under ESOS 2012	30	1	2,255.00	Cash
Equity Shares at a price lower than the Offer Price in the last one year						
January 25, 2021	Trifecta	Further issue	1	1	8,990.00	Cash
June 15, 2021	14,967 Equity Shares each to Dinesh Kumar Kotha and Sripad Vaidya	Further issue [(1)]	29,934	1	9,970	Other than cash
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 Dinesh Kumar Kotha and Sripad Vaidya	Rights issue	47,875	1	200	Cash
June 30, 2021	Aashish Chopra	Allotment pursuant to exercise under ESOS 2012	270	1	500	Cash
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	Allotment pursuant to exercise under ESOS 2013	875	1	500	Cash
June 30, 2021	Puneet Aggarwal	Allotment pursuant to exercise under ESOS 2016	390	1	500	Cash
July 9, 2021	Amit Jaiswal	Allotment pursuant to exercise under ESOS 2009	25	1	500	Cash
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	Allotment pursuant to exercise under ESOS 2012	885	1	500	Cash
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	Allotment pursuant to exercise under ESOS 2013	2,022	1	500	Cash

Date of allotment/ buy-back	Name(s) of allottee(s)	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
	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					
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 Gupta, 25 Equity Shares to Harshita Gupta and 25 Equity Shares to Nitish Kumar Tripathi	Allotment pursuant to exercise under ESOS 2016	959	1	500	Cash
July 9, 2021	See notes(2)	Allotment pursuant to exercise under ESOS 2020	6,118	1	200	Cash
July 26, 2021	1 Equity Share each to Gamnat, Malabar India, IE Venture, India Acorn and Bay Capital	Further issue	5	1	31,640	Cash
August 3, 2021	AbhiBus	Further issue	21,334	1	28,731	Other than cash
	50 Equity Shares each to Arun Seth, Mahendra Pratap Mall, Shubha Rao Mayya, Rahul Pandit, Rajesh Sawhney and Smriti Agarwal	Further issue	300	1	28,731	Cash
August 6, 2021	See notes(3)	Bonus issue	216,364,932	1	N.A.	N.A.

(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 Dinesh Kumar Kotha and Sripad Vaidya, i.e., as a swap of equity shares of Confirm Ticket with Equity Shares of our Company.*

(2) *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 Dandon, 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 Swamim, 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 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.*

(3) *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 Dinesh Kumar Kotha, 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, 286,083 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 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 Shubha 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 SCI Investments, 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 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 and 399 Equity Shares to Ravi Shanker Gupta.*

(b) *Preference share capital history*

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

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration
July 3, 2015	Micromax	Further issue of Series A CCPS	48,733	5	4,919.29	Cash
October 28, 2016	SCI Investments	Rights issue of Series B CCPS	147,990	5	4,527.33	Cash
March 23, 2017	Fosun	Rights issue of Series B CCPS	73,986	5	4,527.33	Cash
January 25, 2021	Trifecta	Further issue of Series B1 CCPS	2,503[(1)]	5[(1)]	8,990.00[(1)]	Cash
June 9, 2021	Trifecta	Further issue of Series B2 CCPS	752 [(1)]	5 [(1)]	9,970.00 [(1)]	Cash
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	Further issue of Series C1 CCPS and Series C CCPS	85,432	5	31,640	Cash

[(1)] *Such Preference Shares were partly paid-up at ₹ 1 per 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.*

Terms of Conversion of Preference Shares

As on the date of this Draft Red Herring Prospectus, there are 359,396 Preference Shares that are outstanding, and such Preference Shares shall be converted into 151,479,600 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.

2. **Shares issued for consideration other than cash**

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

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits accrued to our Company
June 15, 2021	14,967 Equity Shares each to Dinesh Kumar Kotha 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 Dinesh Kumar Kotha 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***

Date of allotment	Name(s) of allottee(s)	Reason/nature of allotment	No. of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Benefits accrued to our Company
						or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years - Acquisition of Confirm Ticket" on page 186.
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 hotels 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 187.

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**

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.

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***" above and below, 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 174.

7. **Lock-in requirements**

(i) Our Company is a professionally managed company and 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, there 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 three years pursuant to the Offer.

(ii) 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 one year from the date of Allotment, except for (i) 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); (ii) the Equity Shares successfully transferred as a part of the Offer for Sale; and (iii) Equity Shares held by a VCF or AIF of category I or category II or a FVCI. However, such Equity Shares shall be locked-in for a period of at least one year 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 one year period. Accordingly, the Equity Shares (including the Equity shares that shall result from conversion of the Preference Shares) held by Trifecta (category II AIF), IE Venture (category I AIF), Trifecta Leaders (category II AIF) and Orios (category I AIF), each registered with the SEBI, are required to be locked-in for a period of one year from the respective dates of their purchase, or from the date when any such Preference Shares were made fully paid-up, whichever is later.

(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 one year 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.

(iv) Any Equity Shares allotted to Anchor Investors pursuant to the Offer under 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[1] (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	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)	
(A)	**Promoter & Promoter Group**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(B)	**Public**	126	216,907,200	-	-	216,907,200	100	216,907,200	100	152,620,800[2]	100	20,507,200	9.45	-	-	216,907,200[3]
(C)	**Non Promoter-Non Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(1)	**Shares underlying Custodian/Depository Receipts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	**Shares held by Employee Trust**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A)+(B)+(C)	**126**	**216,907,200**	**-**	**-**	**216,907,200**	**100**	**216,907,200**	**100**	**152,620,800[2]**	**100**	**20,507,200**	**9.45**	**-**	**-**	**216,907,200[3]**

(1) *The number of shareholders includes holders of Preference Shares as on the date of this Draft Red Herring Prospectus*

(2) *Includes (i) 359,396 Preference Shares which shall be converted into 151,479,600 Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations; and (ii) 1,141,200 Equity Shares arising pursuant to exercise of any of the options vested under the Employee Stock Option Schemes*

(3) *Includes 216,364,932 Equity Shares allotted pursuant to the bonus issuance of shares approved by our Board and Shareholders, pursuant to their resolutions dated August 3, 2021 and August 5, 2021, respectively, which are under process of being credited to the demat account of the respective shareholders.*

9. The BRLMs and their respective associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares or Preference Shares as on the date of this Draft Red Herring Prospectus.

10. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company:

S. No.	Name of the Shareholder	Pre-Offer		
		Number of Equity Shares held	Percentage of equity share capital (%)	Percentage of equity share capital on a fully diluted basis(1) (%)
1.	Aloke Bajpai	33,922,000	15.64	9.18
2.	Rajnish Kumar	32,494,800	14.98	8.79
3.	Dinesh Kumar Kotha	7,983,200	3.68	2.16
4.	Sripad Vaidya	7,983,200	3.68	2.16
5.	Arun Seth	20,000	0.01	0.01
6.	Mahendra Pratap Mall	20,000	0.01	0.01
7.	Shubha Rao Mayya	20,000	0.01	0.01
8.	Rahul Pandit	20,000	0.01	0.01
9.	Rajesh Sawhney	20,000	0.01	0.01
10.	Ravi Shanker Gupta	400	Negligible	Negligible

(1) *Includes Equity Shares to be allotted: (i) upon conversion of the Preference Shares, and (ii) pursuant to exercise of any of the options vested under the Employee Stock Option Schemes, as applicable.*

11. **Details of shareholding of the major Shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has 123 holders of Equity Shares and 12 holders of Preference Shares.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Number of Preference Shares	Number of Equity Shares on a fully diluted basis(1)	Percentage of equity share capital on a fully diluted basis (%)(1)
1.	SAIF Partners	88,563,200	-	88,563,200	23.97
2.	SCI Investments	4,000	59,196,000	59,200,000	16.02
3.	Gamnat	400	36,550,000	36,550,400	9.89
4.	Aloke Bajpai	33,922,000	-	33,922,000	9.18
5.	Rajnish Kumar	32,494,800	-	32,494,800	8.79
6.	Micromax	40,000	28,070,400	28,110,400	7.61
7.	Fosun	-	13,623,200	13,623,200	3.69
8.	Trifecta Leaders	11,570,800	-	11,570,800	3.13
9.	Bay Capital	9,810,000	1,516,400	11,326,400	3.07
10.	Malabar India	4,779,200	4,930,000	9,709,200	2.63
11.	AbhiBus	8,533,600	-	8,533,600	2.31
12.	Dinesh Kumar Kotha	7,983,200	-	7,983,200	2.16
13.	Sripad Vaidya	7,983,200	-	7,983,200	2.16
14.	India Acorn	4,088,000	1,516,400	5,604,400	1.52
	Total	**209,772,400**	**145,402,400**	**355,174,800**	**96.12**

(1) *Includes Equity Shares to be allotted: (i) upon conversion of the Preference Shares, and (ii) pursuant to exercise of any of the options vested under the Employee Stock Option Schemes, as applicable.*

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company 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	Number of Preference Shares	Number of Equity Shares on a fully diluted basis[(1)]	Percentage of equity share capital on a fully diluted basis (%)[(1)]
1.	SAIF Partners	221,408	-	221,408	24.54
2.	SCI Investments	10	147,990	148,000	16.40
3.	Gamnat	1	91,375	91,376	10.13
4.	Aloke Bajpai	84,805	-	84,805	9.40
5.	Rajnish Kumar	81,237	-	81,237	9.00
6.	Micromax	100	48,733	70,276	7.79
7.	Fosun	-	34,058	34,058	3.78
8.	Trifecta Leaders	28,927	-	28,927	3.21
9.	Bay Capital	24,525	3,791	28,316	3.14
10.	Malabar India	11,948	12,325	24,273	2.69
11.	Dinesh Kumar Kotha	19,958	-	19,958	2.21
12.	Sripad Vaidya	19,958	-	19,958	2.21
13.	India Acorn	10,220	3,791	14,011	1.55
	Total	**503,097**	**342,063**	**866,603**	**96.06**

[(1)] *Includes Equity Shares to be allotted: (i) upon conversion of the Preference Shares, and (ii) pursuant to exercise of any of the options vested under the Employee Stock Option Schemes, as applicable.*

(d) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company 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	Number of Preference Shares	Number of Equity Shares on a fully diluted basis[(1)]	Percentage of equity share capital on a fully diluted basis (%)[(1)]
1.	SAIF Partners	221,408	-	221,408	30.26
2.	SCI Investments	10	147,990	148,000	20.23
3.	MakeMyTrip	75,617	-	75,617	10.33
4.	Fosun	10	73,986	73,996	10.11
5.	Micromax	100	48,733	70,276	9.60
6.	Aloke Bajpai	66,606	-	66,606	9.10
7.	Rajnish Kumar	63,039	-	63,039	8.62
	Total	**426,790**	**270,709**	**718,942**	**98.25**

[(1)] *Includes Equity Shares to be allotted: (i) upon conversion of the Preference Shares, and (ii) pursuant to exercise of any of the options vested under the Employee Stock Option Schemes, as applicable.*

(e) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company 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	Number of Preference Shares	Number of Equity Shares on a fully diluted basis[(1)]	Percentage of equity share capital on a fully diluted basis (%)[(1)]
1.	SAIF Partners	221,408	-	221,408	30.33
2.	SCI Investments	10	73,986	148,000	20.27
3.	MakeMyTrip	75,617	-	75,617	10.36
4.	Fosun	10	34,058	73,996	10.14
5.	Micromax	100	48,733	70,276	9.63
6.	Aloke Bajpai	66,606	-	66,606	9.12
7.	Rajnish Kumar	63,039	-	63,039	8.64
	Total	**426,790**	**270,709**	**718,942**	**98.49**

[(1)] *Includes Equity Shares to be allotted: (i) upon conversion of the Preference Shares, and (ii) pursuant to exercise of any of the options vested under the Employee Stock Option Schemes, as applicable.*

12. Employee Stock Option Schemes

(a) ESOS 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.

As on the date of this Draft Red Herring Prospectus, under ESOS 2009, out of the total 4,500 options, 4,399 options have been granted, no options have vested and 4,174 options have been exercised.

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**			
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**	**From April 1, 2021 until August 9, 2021**
Total options outstanding as at the beginning of the period	250	250	250	100
Total options granted	-	-	100	150
Exercise price of options in ₹ (as on the date of grant options)	2,480	2,480	Between 2,255 to 2,480	500
Options forfeited/lapsed/cancelled	-	-	250	-
Variation of terms of options	N.A.	N.A.	N.A	Revision in exercise price and vesting period
Money realized by exercise of options in ₹	-	-	-	12,500
Total number of options outstanding in force	250	250	100	225
Total options vested (excluding the options that have been exercised)	250	250	-	-
Options exercised	-	-	-	25
The total number of Equity Shares that would arise as a result of full exercise of granted options	250	250	-	-
Employee wise details of options granted to:				
(i) Key managerial personnel	N.A.	N.A.	N.A.	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	See Note 1	See Note 1	See Note 1	See 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 our 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'	-	-	98.14	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	N.A.			

Particulars	Details			
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**	**From April 1, 2021 until August 9, 2021**
impact of this difference, on the profits of our Company and on the earnings per share of our Company				
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 Regulations had been followed, in respect of options granted in the last three years	N.A.			
Intention of key managerial personnel 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 our 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.			

Under the terms of ESOS 2009, for each option exercised, 399 Equity Shares shall be allotted pursuant to the bonus issuance of shares approved by our Board and Shareholders, pursuant to their resolutions dated August 3, 2021 and August 5, 2021, respectively

Note 1

Details of any other employee other than a Key Managerial Personnel 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	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until August 9, 2021
Rachit Khattar	-	-	-	150
Amit Jaiswal	-	-	100	-

(b) ESOS 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.

As on the date of this Draft Red Herring Prospectus, under ESOS 2012, out of the total 6,000 options, 6,000 options have been granted, 50 options have vested and 3,283 options have been exercised.

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			
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**	**From April 1, 2021 until August 9, 2021**
Total options outstanding as at the beginning of the period	3,350	3,950	2,785	2,910
Total options granted	1,500	-	1,300	1,202
Exercise price of options in ₹ (as on the date of grant options)	1,273 to 2,480	1,273 to 2,480	1,273 to 2,480	500
Options forfeited/lapsed/cancelled	900	1,125	1,175	240
Variation of terms of options	N.A.	N.A.	N.A.	Revision in exercise price and vesting period
Money realized by exercise of options in ₹	-	80,380	-	577,500
Total number of options outstanding in force	3,950	2,785	2,910	2,717
Total options vested (excluding the options that have been exercised)	485	1,005	880	50
Options exercised	-	40	-	1,155
The total number of Equity Shares that would arise as a result of full exercise of granted options	485	1,005	880	50 (20,000 shares after considering the effect of bonus in the ratio of 399:1)
Employee wise details of options granted to:				
(i) Key managerial personnel				
Ravi Shanker Gupta	-	-	-	251
(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	See Note 1	See Note 1	See Note 1	See 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 our 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'	-	-	98.14	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 our Company and on the earnings per share of our Company	N.A.			
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	N.A.			

Particulars	Details			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until August 9, 2021
Regulations had been followed, in respect of options granted in the last three years				
Intention of key managerial personnel 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 our 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.			

Under the terms of ESOS 2012, for each option exercised, 399 Equity Shares shall be allotted pursuant to the bonus issuance of shares approved by our Board and Shareholders, pursuant to their resolutions dated August 3, 2021 and August 5, 2021, respectively

Note 1

Details of any other employee other than a Key Managerial Personnel 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	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until August 9, 2021
Ashu Gupta	-	-	900	-
Sumeet Rana	-	-	400	-
Abhishek Kumar Sharma	-	-	-	317
Amandeep	-	-	-	317
Anshul Choudhary	-	-	-	317
Aseem Rastogi	300	-	-	-
Alankar Gupta	200	-	-	-
Dinesh Kathuria	200	-	-	-
Udit Jain	100	-	-	-
Shobhit Gupta	100	-	-	-
Bharat Bhushan	100	-	-	-
Nayanjyoti Deka	100	-	-	-
Ashutosh Parihar	100	-	-	-
Puneet Kumar	100	-	-	-
Manu Jindal	100	-	-	-
Rajesh Kumar	100	-	-	-

(c) ESOS 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.

As on the date of this Draft Red Herring Prospectus, under ESOS 2013, out of the total 18,000 options, 17,414 options have been granted, 1,356 options have vested and 7,382 options have been exercised.

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			
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**	**From April 1, 2021 until August 9, 2021**
Total options outstanding as at the beginning of the period	13,683	13,766	10,582	12,224
Total options granted	3,695	3,200	6,282	1,291
Exercise price of options in ₹ (as on the date of grant options)	1,273 to 2,480	1,273 to 2,480	1,273 to 2,480	500
Options forfeited/lapsed/cancelled	3,397	6,304	4,640	586
Variation of terms of options	N.A.	N.A.	N.A.	Revision in exercise price and vesting period
Money realized by exercise of options in ₹	438,973	101,840	-	1,448,500
Total number of options outstanding in force	13,766	10,582	12,224	10,032
Total options vested (excluding the options that have been exercised)	3,694	3,233	2,792	1,356
Options exercised	215	80	-	2,897
The total number of Equity Shares that would arise as a result of full exercise of granted options	3,694	3,233	2,792	1,356 (542,400 shares after considering the effect of bonus in the ratio of 399:1)
Employee wise details of options granted to:				
(i) Key managerial personnel				
Ravi Shanker Gupta	-	-	-	763
(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	See Note 1	See Note 1	See Note 1	See 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 our 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'	-	-	98.14	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 our Company and on the earnings per share of our Company	N.A.			
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	Black Scholes valuation model			

Particulars	Details			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until August 9, 2021
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 Regulations had been followed, in respect of options granted in the last three years	N.A.			
Intention of key managerial personnel 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 our 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.			

Under the terms of ESOS 2013, for each option exercised, 399 Equity Shares shall be allotted pursuant to the bonus issuance of shares approved by our Board and Shareholders, pursuant to their resolutions dated August 3, 2021 and August 5, 2021, respectively

Note 1

Details of any other employee other than a Key Managerial Personnel 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	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until August 9, 2021
Upendra Dev Singh	-	-	723	-
Vaibhav Agarwal	-	-	723	-
Nitin Gurha	-	-	556	-
Sumeet Rana	-	500	-	-
Sunil Sharma	-	200	-	-
Daljeet Behl	-	450	-	-
Manan Bajoria	-	450	-	-
Kanchi Chawla	400	-	-	-
Sumit Kumar Vijay	400	-	-	-
Himanshu Periwal	385	-	-	-
Nipun Bansal	-	-	-	317
Dinesh Kathuria	300	-	-	-
Vishal Arora	200	-	-	-
Suraj Kumar	200	-	-	-
Akansh Gulati	-	200	-	-
Raj Swarnim	200	-	-	-
Karan Arora	-	200	-	-
Hemant Jadon	222	-	-	-
Lakshay Taneja	222	-	-	-
Ajay Chowdhary	222	-	-	-

Names of Employees	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until August 9, 2021
Arpit Gogia	222	-	-	-
Oasis Surana	222	-	-	-
Sourabh Rastogi	-	-	-	211
Diksha Badaya	200	-	-	-
Shilpa Panwar	200	-	-	-
Alankar Gupta	-	200	-	-
Harsha	-	200	-	-
Aneesh Sharma	-	200	-	-
Varis Chauhan	-	200	-	-
Vishal Dutt	-	200	-	-

(d) ESOS 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.

As on the date of this Draft Red Herring Prospectus, under ESOS 2016, out of the total 6,781 options, 6,206 options have been granted, 426 options have vested and 1,349 options have been exercised.

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			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until August 9, 2021
Total options outstanding as at the beginning of the period	800	6,650	4,510	6,108
Total options granted	7,200	-	4,278	603
Exercise price of options in ₹ (as on the date of grant options)	2,255	2,255	2,255	500
Options forfeited/lapsed/cancelled	1,350	2,140	2,680	505
Variation of terms of options	N.A.	N.A.	N.A	Revision in exercise price and vesting period
Money realized by exercise of options in ₹	-	-	-	674,500
Total number of options outstanding in force	6,650	4,510	6,108	4,857
Total options vested (excluding the options that have been exercised)	130	710	1,010	426
Options exercised	-	-	-	1,349
The total number of Equity Shares that would arise as a result of full exercise of granted options	130	710	1,010	426 (170,400 shares after considering the effect of bonus in the ratio of 399:1)
Employee wise details of options granted to:				
(i) Key managerial personnel				
Ravi Shankar Gupta	-	-	-	286
(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	See Note 1	See Note 1	See Note 1	See Note 1
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital	N.A.			

Particulars	Details			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until August 9, 2021
(excluding outstanding warrants and conversions) of our Company at the time of grant				
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'	-	-	98.14	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 our Company and on the earnings per share of our Company	N.A.			
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 Regulations had been followed, in respect of options granted in the last three years	N.A.			
Intention of key managerial personnel 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 our 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.			

Under the terms of ESOS 2016, for each option exercised, 399 Equity Shares shall be allotted pursuant to the bonus issuance of shares approved by our Board and Shareholders, pursuant to their resolutions dated August 3, 2021 and August 5, 2021, respectively

<u>Note 1</u>

Details of any other employee other than a Key Managerial Personnel 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	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until August 9, 2021
Chandramouli Gopalakrishnan	1,000	-	-	-

Names of Employees	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until August 9, 2021
Nupur Jain	-	-	1,000	-
Puneet Aggarwal	500	-	-	-
Lokendra Saini	500	-	-	-
Shuchi Chawla	400	-	-	-
Nishant Kumar	400	-	-	-
Saurav Gupta	-	-	-	317

(e) ESOS 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.

As on the date of this Draft Red Herring Prospectus, under ESOS 2020, out of the total 9,000 options, 8,876 options have been granted, 1,022 options have vested and 6,118 options have been exercised.

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	
	Fiscal 2021	From April 1, 2021 until August 9, 2021
Total options outstanding as at the beginning of the period	-	7,257
Total options granted	8,796	1,736
Exercise price of options in ₹ (as on the date of grant options)	200	200
Options forfeited/lapsed/cancelled	1,539	117
Variation of terms of options	N.A.	N.A
Money realized by exercise of options in ₹	-	1,223,600
Total number of options outstanding in force	7,257	2,758
Total options vested (excluding the options that have been exercised)	-	1,022
Options exercised	-	6,118
The total number of Equity Shares that would arise as a result of full exercise of granted options	-	1,022 (408,800 shares after considering the effect of bonus in the ratio of 399:1)
Employee wise details of options granted to:		
(i) Key managerial personnel		
Ravi Shanker Gupta	-	300
(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	See Note 1	See 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 our Company at the time of grant	N.A.	
Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options	98.14	N.A.

Particulars	Details	
	Fiscal 2021	From April 1, 2021 until August 9, 2021
in accordance with the applicable accounting standard on 'Earnings Per Share'		
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 our Company and on the earnings per share of our Company	N.A.	
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 Regulations had been followed, in respect of options granted in the last three years	N.A.	
Intention of key managerial personnel 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 our 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.	

Under the terms of ESOS 2020, for each option exercised, 399 Equity Shares shall be allotted pursuant to the bonus issuance of shares approved by our Board and Shareholders, pursuant to their resolutions dated August 3, 2021 and August 5, 2021, respectively

Note 1

Details of any other employee other than a Key Managerial Personnel 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	Fiscal 2021	From April 1, 2021 until August 9, 2021
Divyanshu Singh	-	840
Ashu Gupta	502	-
Aashish Chopra	473	-
Puneet Aggarwal	460	-
Vilkinson Derick Menezes	-	160

Names of Employees	Fiscal 2021	From April 1, 2021 until August 9, 2021
O Hari Kumar	-	149

(f) ESOS 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.

As on the date of this Draft Red Herring Prospectus, under ESOS 2021, out of the total 20,000 options, 5,882 options have been granted and no options have vested or exercised.

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
	From April 1, 2021 until August 9, 2021
Total options outstanding as at the beginning of the period	-
Total options granted	5,950
Exercise price of options in ₹ (as on the date of grant options)	500
Options forfeited/lapsed/cancelled	68
Variation of terms of options	N.A.
Money realized by exercise of options in ₹	-
Total number of options outstanding in force	5,882
Total options vested (excluding the options that have been exercised)	-
Options exercised	-
The total number of Equity Shares that would arise as a result of exercise of granted options	-
Employee wise details of options granted to:	
(i) Key managerial personnel	
Suresh Kumar Bhutani	80
(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	See 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 our 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'	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 our Company and on the earnings per share of our Company	N.A.
Description of the pricing formula and the method and significant assumptions used to estimate the fair value of options granted	Black Scholes valuation model

Particulars	Details
	From April 1, 2021 until August 9, 2021
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 Regulations had been followed, in respect of options granted in the last three years	N.A.
Intention of key managerial personnel 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 our Company
Intention to sell Equity Shares arising out of the ESOS 2021 within three months after the listing of 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)	N.A.

Under the terms of ESOS 2021, for each option exercised, 399 Equity Shares shall be allotted pursuant to the bonus issuance of shares approved by our Board and Shareholders, pursuant to their resolutions dated August 3, 2021 and August 5, 2021, respectively

<u>*Note 1*</u>

Details of any other employee other than a Key Managerial Personnel 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	From April 1, 2021 until August 9, 2021
Gagan Chaudhary	840
Rupesh Kumar Singh	720
Lalcheta Parth Rameshbhai	498

13. Further, except for sale of (i) six Equity Shares by Aloke Bajpai to Dinesh Kumar Kotha, Sripad Vaidya, Meenakshi Sharma (relative of Aloke Bajpai) and Ravi Shanker Gupta; and (ii) five Equity Shares by Rajnish Kumar to Shila Chandra Kumar (relative of Rajnish Kumar), each on May 24, 2021, 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 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 from any person.

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 and the Preference Shares issued by our Company, 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) conversion of the Preference Shares, 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 Syndicate Members 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 up to [●] Equity Shares, aggregating up to ₹ 7,500 million by our Company and an Offer for Sale of up to [●] Equity Shares, aggregating up to ₹ 8,500 million by the Selling Shareholders.

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.

Fresh Issue

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

1. organic and inorganic growth initiatives; and

2. 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 considered in furtherance thereof 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 are summarised in the table below.

(in ₹ million)

Particulars	Estimated Amount
Gross proceeds of the Fresh Issue	7,500
Less: Offer expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company)(1)	[●](1)
Net Proceeds	**[●]**(2)

(1) *See "- **Offer Related Expenses**" at page 105.*

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

Proposed schedule of implementation and deployment of Net Proceeds

Since the amount of the Net Proceeds proposed to be utilized towards funding organic and inorganic growth initiatives is not intended to be utilized for implementing any specific project, a schedule of deployment of funds in this regard has not been provided. We intend to deploy the Net Proceeds towards funding organic and inorganic growth initiatives over the three Fiscals subsequent to listing of the Equity Shares pursuant to the Offer, in accordance with the business needs of the Company.The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds.

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 inorganic growth opportunities 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.

In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Net Proceeds from the Offer in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, then any increased fund requirements for a particular Object may be financed by surplus funds (subject to utilisation towards general corporate purposes does not exceed 25% of the Net Proceeds from the Offer), if any, available in respect of the other Objects for which funds are being raised in this Offer. 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 and seeking additional debt from existing and future lenders. Such alternate arrangements would be available to fund any such shortfalls.

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 45 and 48, respectively.

Details of the Objects

1. *Organic and inorganic growth initiatives*

We expect to utilize at least 40% of our Net Proceeds to be deployed for the overall object of funding organic and inorganic growth initiatives, towards organic growth initiatives, including costs incurred towards discounts and other promotional incentives to attract new users to our OTA platforms, sales, marketing and distribution expenses, and investments in development of our technology infrastructure. The remaining amount of the Net Proceeds to be deployed for such object shall be towards funding inorganic growth, through acquisitions and other strategic initiatives.

(i) Organic growth initiatives, including towards discounts and other promotional incentives, sales, marketing and distribution expenses and investments in development of technology infrastructure

We have historically incurred and intend to continue to incur significant expenses towards organic growth initiatives, in the manner as detailed below.

(a) Discounts and other promotional incentives*:* We typically incur customer inducement costs in the form of discounts and other promotional incentives, towards attracting users to our OTA platforms. We also intend to continue running promotions, offers and incentivization schemes to encourage first time bookers to book through our OTA platforms. For instance, we have offered discounts on our flight and bus bookings pursuant to promotional offers, and also offer zero agent service charge on the first train booking for users of our train focused OTA platforms. We have also, from time to time, offered discounts to users booking on specific airlines, booking for specific destinations, or paying through specific bank cards, wallets or payment instruments. Our marketing programs and initiatives also include promotional, seasonal, festival and event related offers. In addition, pursuant to our loyalty programme, ixigo money, we offer loyalty points that are redeemable on the next booking, and also dynamic discount coupons for our flight bookers. 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 Company has incurred expenses of ₹ 733.18 million, ₹ 420.57 million and ₹ 232.78 million during Fiscals 2019 (proforma), 2020 and 2021 respectively, towards discounts offered to customers on ticketing revenue and discounts offered to customers on advertisement referral.

For further details, see "***Our Business – Sales, Marketing and Brand Awareness***" on page 176.

(b) Sales, marketing and distribution expenses*:* Our marketing campaigns involve a combination of: (i) online channels, such as, search engine optimization, paid search engine marketing and other innovative 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 sharing content on our social media platforms. We also run promotions targeting first-time bus bookers and flight bookers from the '*next billion users'* through discounts and promotions. Further, our in-house video marketing team creates promotional content. In addition, we have also entered into service agreements with third parties for providing digital and internet marketing services, such as search engine optimization.

Our Company has incurred expenses of ₹ 333.27 million, ₹ 168.52 million and ₹ 86.22 million during Fiscal 2019 (proforma), Fiscal 2020 and Fiscal 2021, respectively, towards advertising and sales promotion.

In addition, we have entered into distribution arrangements, such as with PhonePe, pursuant to which their users can avail travel services offered by us for flights and rail tickets, and make travel bookings, in return for certain revenue-share/commission paid for every successful booking. Since transitioning to an OTA model in Fiscal 2020, our Company has incurred expenses of ₹ 499.60 million and ₹ 275.99 million during Fiscals 2021 and 2020, respectively, towards distribution costs.

For further details, see "***Our Business – Sales, Marketing and Brand Awareness***" on page 176.

(c) Invest in technology infrastructure, research and development*:* We are a technology-driven company and our technology platforms have been designed to deliver a high level of reliability, security, scalability, integration and innovation. 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 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, 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 technology infrastructure and capabilities to cater to other business lines, including new products or services that we may launch in the future.

Our technology team has helped us in developing complex and proprietary algorithms to transform data into usable information to support our OTA platforms, solve utility-focused travelers' problems and scale as traffic increases. 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 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*. Furthermore, data security is crucial to our business operations. We maintain an information security team that is responsible for implementing and maintaining our internal control protocols in relation to data security.

Our Company has incurred expenses of ₹ 60.42, ₹ 76.62 million and ₹ 62.71 million million during Fiscals 2019 (proforma), 2020 and 2021, respectively, towards technology and related cost.

As of March 31, 2021, the cumulative aggregate number of downloads for *ixigo-trains*, *ConfirmTkt* and *ixigo-flights* combined, was 255 million (*Source: F&S Report*). The number of transactions undertaken during Fiscal 2021 was 8.56 million. We have a dedicated in-house technology team comprising 104 employees, as of June 30, 2021.

For details of our technology infrastructure and capabilities, see "***Our Business – Technology Infrastructure***" on page 175.

Our historical investments may not be fully reflective of our future growth plans and new developments. Our organic growth strategy and associated investments are and will continue to be subject to multiple internal and external factors, including applicable business requirements including investments in newer technology infrastructure and towards complementary and ancillary business offerings to compete effectively and to adapt to changes in customer and user preferences and technological advancements. See "***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 page 48.

(ii) Inorganic growth through acquisitions and other strategic initiatives

In pursuit of our overall strategy of expanding our travel offerings beyond train, flight and bus tickets to include hotels, travel packages, activities, experiences, travel insurance and tours, we continue to selectively pursue opportunities for evaluating potential targets for strategic investments, acquisitions, and partnerships, that complement our product and service offerings, strengthen or establish our presence in our targeted domestic and overseas markets, or enable us to gain access to technology. We intend to expand into these new verticals and also strengthen existing verticals through acquisitions and strategic partnerships. See "***Our Business – Our Strategies – Drive value creation through selective strategic partnerships and acquisitions***" on page 163.

We have benefited significantly from the acquisitions undertaken by us in the past. Pursuant to the Confirm Ticket SHSPA and the Confirm Ticket SPA, our Company has agreed to purchase the entire issued and paid-up share capital of Confirm Ticket from its existing shareholders, including Dinesh Kumar Kotha and Sripad Vaidya. In terms of the Confirm Ticket SHSPA, our Company has agreed to acquire the equity shares of Confirm Ticket in tranches, with the price per equity share payable by our Company 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. As on the date of this Draft Red Herring Prospectus, our Company has acquired 83.68% of the issued, subscribed and paid-up equity share capital of Confirm Ticket, and intend to acquire the remaining 16.32% and outstanding employee stock options granted by Confirm Ticket by Fiscal 2025. Furthermore, pursuant to a business transfer agreement dated July 2021, our Company acquired the business of AbhiBus relating to its website and apps for booking of bus, train and hotels rooms in India, with effect from August 1, 2021. Pursuant to such acquisitions, our Company seeks to leverage our and the targets' combined user bases, resources and technical expertise towards enhancing and expanding our train-related and bus-related offerings.

For further details, see "***Our Business***" on page 150 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 186.

The amount of Net Proceeds proposed to be deployed for funding inorganic growth through potential acquisitions and strategic initiatives includes utilization of up to ₹ 350.00 million towards acquisition of the remaining equity share capital of Confirm Ticket (or a portion thereof). 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. 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.

As on the date of this DRHP, other than pursuant to the Business Transfer Agreement with AbhiBus, and the Confirm Ticket SHSPA and the Confirm Ticket SPA, we have not identified any specific targets with whom we have entered into any definitive agreements. We may identify and evaluate potential targets for strategic investments, acquisitions and partnerships, based on a number of factors, including: (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 acquisition strategy is primarily driven by our Board, and typically involves detailed due diligence being undertaken by us on the potential target, and subsequently negotiating and finalizing definitive agreements towards such acquisition. 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.

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. However, the investment in Confirm Ticket will be towards purchase of its equity share capital. 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 strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof. See "***Risk Factors - We propose to utilize 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 45.

2. ***General corporate purposes***

The Net Proceeds will first be utilized for the Objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Net Proceeds from the Fresh Issue, in compliance with the 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 in particular budget hotels and travel packages, (ii) funding growth opportunities, (iii) strengthening marketing capabilities and brand building exercises, (iv) meeting ongoing general corporate contingencies, and (v) 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 above are proposed to entirely be funded from the Net Proceeds and our internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable 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 counsel, fees payable to the Registrar to the Offer, Escrow Bank(s) and Sponsor Bank 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 counsel 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 to the extent of its respective proportion of Offer related expenses upon the successful completion of the Offer.

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 Bank and Bankers to the Offer. Brokerage, underwriting commission and 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	[●]	[●]	[●]
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 members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Offer Price) would be as follows:

Portion for Retail Individual Investors	*[●]% (plus applicable goods and services tax)*
Portion for Eligible Employees	*[●]% (plus applicable goods and services tax)*
Portion for Non-Institutional Investors	*[●]% (plus applicable goods and services tax)*

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSBs for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax).

(2) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers/RTAs/CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).

Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

RTAs/CDPs/Registered Brokers	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
Sponsor Bank	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to third parties such as the remitter bank, the NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws.*

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 the Fresh Issue size exceeds ₹ 1,000 million, Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds. 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 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.

Pursuant to Regulation 32(3) 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. 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. The statement shall be certified by the statutory auditor of our Company. 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 above; 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 above.

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 the proceeds received pursuant to the Offer for Sale by Aloke Bajpai and Rajnish Kumar, and to the extent of any proceeds that may be paid to Dinesh Kumar Kotha and/or Sripad Vaidya (who are also our Key Managerial Personnel) pursuant to the Confirm Ticket Acquisition Agreements, there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds with any of our Directors or Key Managerial Personnel, and no part of the Net Proceeds will be paid to our Directors or our Key Managerial Personnel, except in the ordinary course of business. Our Company does not have any promoters, promoter group or group companies as on the date of this Draft Red Herring Prospectus. For details of the Confirm Ticket Acquisition Agreements, 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***" on page 186.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below.

Bidders should also refer to the sections titled "***Other Financial Information***", "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", and "***Financial Statements***" on pages 408, 26, 150, 412 and 211, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Market leader with deep penetration in the underserved 'next billion user' segment;
- AI and technology driven operations;
- Strong consumer travel brand built with user-first approach;
- Strong unit economics with high operating leverage and organic flywheel; and
- Experienced management team with lean organization structure

For further details, see "***Risk Factors***" and "***Our Business – Our Strengths***" on pages 26 and 157, respectively.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Statements. For details, see "***Financial Statements***" on page 211.

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

1. Basic and Diluted Earnings per Share ("EPS") at face value of ₹ 1 each adjusted for change in capital (not derived from Restated Financial Statements):

Year ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2021	0.74	0.74	3
March 31, 2020	(1.84)	(1.84)	2
March 31, 2019	(1.98)	(1.98)	1
Weighted Average	**(0.51)**	**(0.51)**	

Notes:

(1) Basic and diluted EPS Share for all the years are computed in accordance with Indian Accounting Standard 33 'Earnings per Share', notified accounting standard by the Ind AS Rules (as amended).
(2) For Fiscal 2020 and Fiscal 2019 employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive
(3) 288,839,292 bonus shares issued subsequent to the Mar 31, 2021 on August 6, 2021 have been considered in computation of above EPS for all the years in accordance with the Ind AS-33
(4) Earning per Share= Restated profit/ (loss) after tax attributable to the equity shareholders of the company/weighted average number of shares
(5) The weighted average basic and diluted EPS is a product of basic & diluted EPS and respective assigned weights dividing the resultant by total aggregate weight. Weights applied have been determined by the management of the Company.

2. Price/Earning ("P/E") ratio in relation to 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 Fiscal 2021	[●]	[●]
Based on diluted EPS for Fiscal 2021	[●]	[●]

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for [●]	[●]	[●]
Based on diluted EPS for [●]	[●]	[●]

Industry Peer Group P/E ratio

There are no listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

3. Return on Net Worth ("RoNW")

Year ended	RONW (%)	Weight
March 31, 2021	24.14	3
March 31, 2020	-	2
March 31, 2019	-	1
Weighted Average	**24.14**	

Notes:

(1) RoNW is calculated as 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
(2) Net worth = restated Total Equity
(3) Since net worth is negative as on March 31, 2020 and March 31, 2019, return on net worth is not computed
(4) The Weighted Average return on net worth is a product of return on net worth & respective assigned weights dividing the resultant by total aggregate weight

4. Net Asset Value per Equity Share (Face Value of ₹ 1 each)

NAV	Consolidated (₹)
As on March 31, 2021	1.03
After the Offer	
- At the Floor Price	[●]
- At the Cap Price	[●]
At Offer Price	[●]

Notes:

(1) 288,839,292 bonus shares issued subsequent to the March 31, 2021 on August 6, 2021 have been considered in computation of Net Asset Value in accordance with principles of Ind AS 33
(2) Net Asset Value per equity share= restated net worth at the end of the year divided by the weighted average number of equity shares outstanding at the end of the year

5. Comparison with listed industry peers

There are no comparable listed companies in India that engage in a business similar to that of our Company. Accordingly, it is not possible to provide an industry comparison in relation to our Company.

6. The Offer Price is [●] times of the Face Value of the Equity Shares

The Offer Price of ₹ [●] has been determined by our Company and Selling Shareholders in consultation with the BRLMs, on the basis of demand from investors for the Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Conditions and Results of Operations***" and "***Financial Statements***" on pages 26, 150, 412 and 211, 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 26 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

Statement of Special Tax Benefits available to the Company, its Material Subsidiary 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
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), its material subsidiary Confirm Ticket Online Solutions 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 special tax benefits available to the Company, its material subsidiary Confirm Ticket Online Solutions Private Limited ('the Subsidiary) and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2021, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, 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, the Subsidiary and its 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, the Subsidiary or its 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 Yogender Seth
Partner
Membership Number: 94524
Place of Signature: Gurugram
Date: August 11, 2021

Annexure 1

The Statement of Special Tax Benefits available to the Company, the Subsidiary and its Shareholders

Direct Taxation

Outlined below are the Special tax benefits available to the Company, the Subsidiary and its Shareholders under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2019, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23,

1. Special tax benefits available to the Company

   There are no special tax benefits available to the Company.

2. Special tax benefits available to the Subsidiary (Confirm Ticket Online solution private limited)

   Lower corporate tax rate under section 115BAA

   A new 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 grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). 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.

   However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA. Also, if a company opts for section 115BAA, 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. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of specified incentives provided under section 115BAA and unabsorbed depreciation on account of additional depreciation.

3. Special tax benefit available to Shareholders

   There are no special tax benefits available to the shareholders for investing in shares of the Company.

4. The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and Direct tax benefits available to the Subsidiary (Confirm Ticket Online solution private limited) and its shareholders under the current tax laws presently in force in India.

5. 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.

6. 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.

7. In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

8. 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.

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.

Aloke Bajpai
Managing Director & Group CEO
Place: Gurugram
Date: August 11, 2021

Annexure 2

The Statement of Special Tax Benefits available to the Company, the Subsidiary and its Shareholders

Indirect Taxation

Outlined below are the Special tax benefits available to the Company, the Subsidiary 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

   A. The specific tax benefit of not charging GST on services considered as 'export of services' in terms of Section 2(6) of the Integrated Goods & Services Tax Act, 2017 ('IGST Act') is available to the Company under Section 16 of the IGST Act upon fulfilment of specified conditions.

      As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

      a) the supplier of service is located in India;
      b) the recipient of service is located outside India;
      c) the place of supply of service is outside India;
      d) the payment for such service has been received by the supplier of service in
      e) convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
      f) the supplier of service and the recipient of service are not merely establishments of a distinct person;

   B. The specific tax benefit of paying tax on presumptive basis in case of services provided by air travel agents as per the respective provisions in GST law:

      As per Rule 32(3) of the Central Goods and Services Tax Rule, 2017 ('CGST Rules'), the value of the supply of services in relation to booking of tickets for travel by air provided by an air travel agent shall be deemed to be an amount calculated at the rate of five percent of the basic fare in the case of domestic bookings, and at the rate of ten percent of the basic fare in the case of international bookings of passage for travel by air

2. Special tax benefits available to the Subsidiary (Confirm Ticket Online solution private limited) under GST Law

   The specific tax benefit of not charging GST on services considered as 'export of services' in terms of Section 2(6) of the IGST Act is available to the Subsidiary under Section 16 of the IGST Act upon fulfilment of specified conditions.

   As per Section 2(6) of the IGST Act, the services shall qualify as 'export of services' when:

   a) the supplier of service is located in India;
   b) the recipient of service is located outside India;
   c) the place of supply of service is outside India;
   d) the payment for such service has been received by the supplier of service in
   e) convertible foreign exchange or in Indian rupees wherever permitted by the Reserve Bank of India; and
   f) the supplier of service and the recipient of service are not merely establishments of a distinct person;

3. Special tax benefit available to Shareholders

   There are no special tax benefits available to the shareholders under the GST Regime.

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.

Aloke Bajpai
Managing Director & Group CEO
Place: Gurugram
Date: August 11, 2021

SECTION IV: ABOUT OUR COMPANY

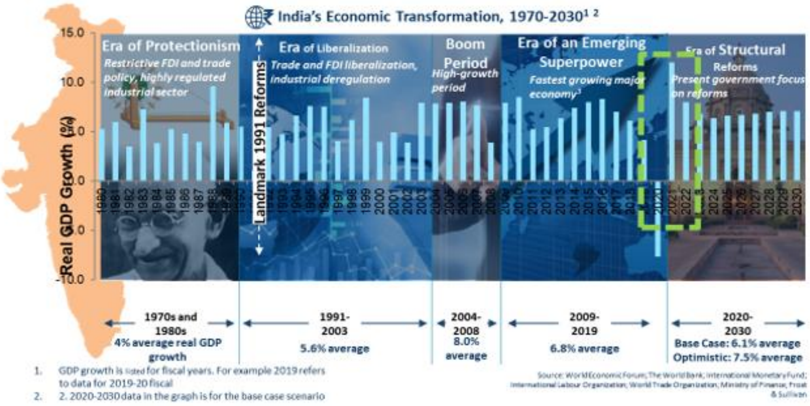
INDUSTRY OVERVIEW

Unless otherwise indicated, the information in this section is obtained or extracted from an independent market report titled "Independent Market Report: Indian Online Travel Agency Industry" prepared and released by Frost & Sullivan, appointed on April 16, 2021, and exclusively commissioned and paid for by our Company. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, 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.

INDIA – MACRO ECONOMIC OVERVIEW

India is expected to move from being the 7th largest economy in 2018 to the 4th largest by 2030, depending on scenario conditions and driven by factors such as strong consumer demand and structural reforms. India is second most populous country in the world and according to the United Nations (UN) report of 2019, India is predicted to add 273 million people to its population and could cross China to become the most populous country in the world by 2027. Thus, the domestic market in India is sizable, attracting foreign investors and businesses to cater to this growing demand and utilize its workforce potential with strong economic fundamentals. India has undergone many phases of economic transformation, as illustrated below.

Real GDP Growth, 1970–2030F (%)

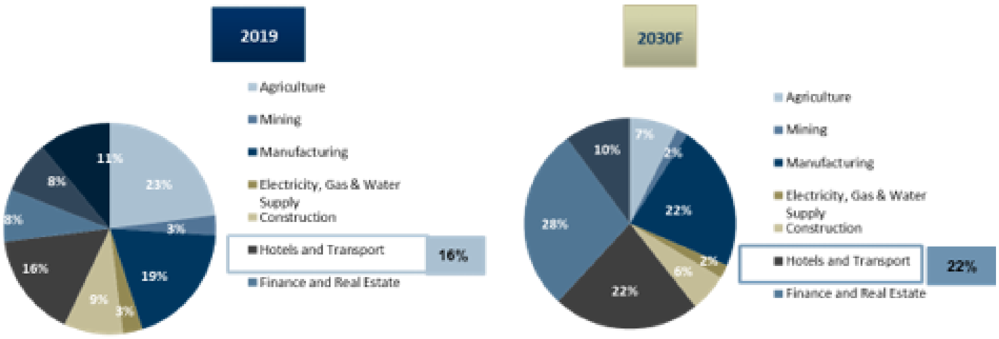


Source: Frost & Sullivan Research

The growth estimate for Fiscal 2021 is dynamic and range from 7% – 9%, depending on the severity of the second COVID-19 wave and its lasting impact on the economy, particularly in rural areas. This growth is driven by several macro-economic factors. The travel industry is expanding its overall contribution to the Indian economy as the share of services increases and the economy matures, as organic population demand surges are being met with innovative private enterprises enabled by technology and supported by various government investments. By mid-2022, the economy could be turned around with proper implementation of infrastructure reforms and investment by the government, speedy vaccination of the public, the ongoing push for privatization, the pent-up demand-driven consumption by Tier II and Tier III city employees and businesses, in conjunction with market growth and uptake of the global economy. The services sector, which contributed 46% to the GDP in 2016, will grow to 67% in 2030, taking its share from the agricultural sector, which will fall from a 23% major-core-sector contributor to GDP to 7% in 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 16% in Fiscal 2019 to 22% of the real GDP in Fiscal 2030. This is mainly because of the organic population demand surges being met with innovative private enterprises, enabled by technology, and ably supported by government investments facilitating policies in air, road, and rail transportation and in branded and unbranded hospitality.

Real GDP Growth, 2019–2030F (%)



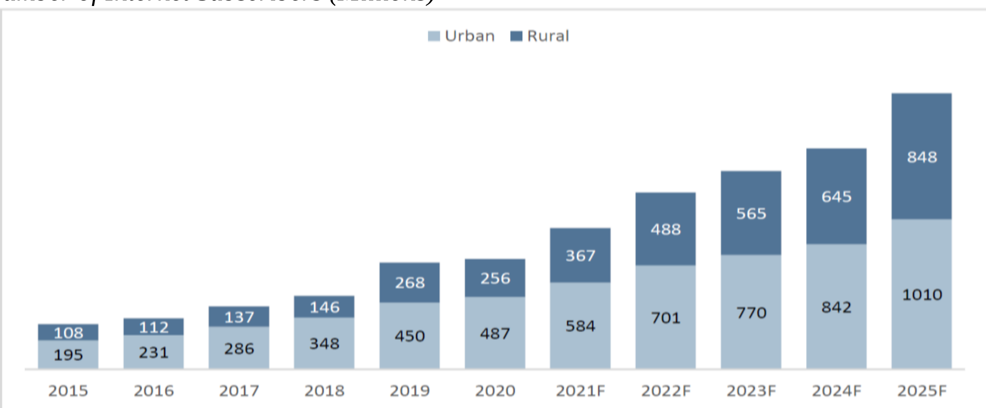
Source: Reserve Bank of India (RBI) Database; Frost & Sullivan Analysis

According to data from the Ministry of Statistics, 3 essential expenses, being food, housing, and transportation, comprise almost 65% of the annual expenditure of an average Indian. Transportation and hotels accounted for 21% of total spend in 2019. Furthermore, the growth rate for all sections of transport, including the travel segment, was 12% for the period from 2015 to 2019. This segment also represents the highest growth volumes among all the expense segments, which ferries the Indian masses for short and long distances across the country, alluding to the importance of the sector in the national economy.

Discretionary spending, defined as spending on transport, recreation, and miscellaneous goods in a household, has almost linear growth during the base years from 2015 to 2020. The increase in the proportion of discretionary spending within overall spending has an expected CAGR of 1.79% for the forecast period. This means that as a macro trend, an increasing share of consumers' wallets are being used for discretionary spending. Discretionary spending is predicted to grow at a healthy CAGR of 8.75% by 2025. Historically, expenditure in the travel and hotel sector as a proportion of total discretionary spending, has been steadily increasing, comprising 10.3% in 2015 to 12.2% in 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 will be affected by the urban and now increasingly rural impact of COVID-19, pent up demand is expected to drive discretionary spend, albeit cautiously. Travel will be a natural beneficiary of the recovery.

The urban population, which consists of only 32% of India's population, represents a population of 420 million people, with a CAGR of a constant 7% for the study and forecast period. Tier-I cities are defined as Mumbai, Delhi, Bengaluru, Chennai, Kolkata, Hyderabad, Pune and Ahmedabad.

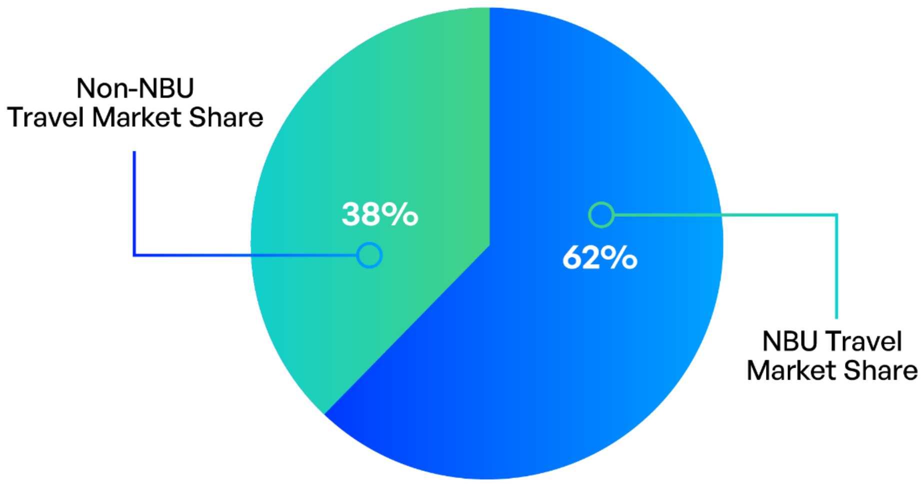
Number of Internet Subscribers (Millions)



*Note: * Forecasted values*
Source: TRAI (Government of India)

The next billion internet users, (NBUs) are a highly anticipated consumer class, that will determine the direction of consumption in many internet-based industries. 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 the rest from rural India. Significantly, NBUs will likely not use the internet like 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 2021, 9 out of 10 new internet users will be using local languages to converse and transact. Given their education and earning profiles already discussed in the previous sections, 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 apps and availability of search content offline.

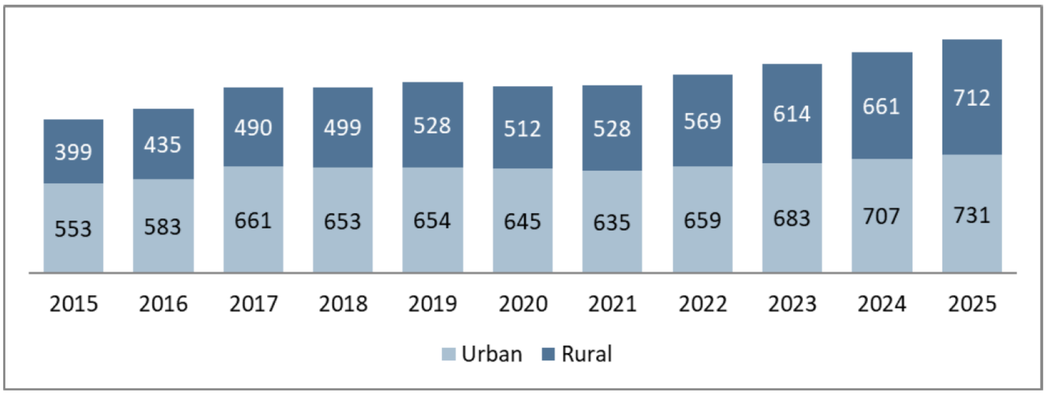
Travel Market by NBU & Non-NBU



Next Billion Users 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 travel market in India. The NBU travel market accounts for 90% of the train and bus segments each, 50% of the flights segment and 55% of the hotels segment in 2020. This weighs in at over 62% of the overall travel market and amounts to ₹ 2,430 billion in 2020.

India hosts the second largest mobile subscriber base globally. In 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 2020, the mobile subscriber base stood at 1.175 billion with a CAGR of 3.9% from 2015, on the back of increasing roll outs by mobile players, increasing affordability and telecom infrastructure development. It is expected to grow with a CAGR of 5.5% to reach 1.368 billion by 2024. The number of smartphone users in India grew at a CAGR of 15% between 2015 and 2020 and is expected to reach 760 million in 2021. Smartphone penetration is expected to reach over 90% of the total mobile subscribers, which is close to 1.2 billion smartphone users by 2025.

Mobile Subscribers Across Regions (Millions)



Source: TRAI (Government of India)

Impact of 5G on Internet Usage

5G has a higher bandwidth of connectivity and possesses 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. Considering that already more than 96% of internet subscribers already access the internet through their mobile devices, 5G could easily be adopted. Mobile devices with 5G connections will be able to receive more data, have lower latency, and could be used to provide more animated and large processing features on the apps, including OTA apps. The OTA industry could utilize this characteristic to provide better user experiences on their apps and websites. While Airtel and Jio have announced that they would roll out 5G, no further updates have been made as they await spectrum auction. Airtel and Tata will collaborate to provide 5G roll outs in 2022 and Jio is expected to announce its plans soon. Experts believe that although India will be well under way on its 5G journey in the forecast period, it would take another 5 years to obtain the full advantages of the 5G coveted speed.

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. The following measures are in place:

The NBM government policy: The policy will facilitate laying 3 million kilometres of optical fiber cable, particularly in rural and remote areas. Over 110,000 kilometres have been linked so far and the tower density is expected to increase from 0.42 to 1 tower per thousand people by 2024. This is expected to increase connectivity speeds to 50 MBps in a phased manner.

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. Currently, 3 lakh centers are available in 546,286 CSCs.

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 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 2016. As of November 2020, GeM has 0.648 million registered sellers and service providers, of which more than 0.156 million are micro and small sellers with a

majority share of 58% in the total order value placed through the GeM. The GeM also has more than 1.6 million products in approximately 10,101 product categories with 170 service categories.
The Consumer Protection Rules 2020 attempts 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.

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 transport 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 are being harnessed through policy actions.

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 travelers. The scheme received sanctions for 75 such projects, with a budget of ₹ 11,060 million for 2019-2020.

Pilgrimage Rejuvenation and Spiritual Heritage Augmentation Drive (PRASAD Scheme): The PRASAD Scheme is a national project undertaken by the Union Ministry of Tourism (MoT). It aims to stimulate tourist and public interest in the pilgrimage and spiritual arena by creating religious and pilgrimage destinations. The scheme has provided a budget of ₹ 1,000 million.

Foreign direct investment (FDI): The government allowed 100% of FDI to motivate investments in construction projects for hotels, resorts, city, and state infrastructure.

TRAVEL INDUSTRY OVERVIEW

From 2015 to 2019, 1 in 4 new jobs created globally were in the travel and tourism industry, which employed 272 million people in the year 2020. The overall contribution of the sector has increased at a healthy rate of 5% from ₹ 539 trillion in 2015 to ₹ 671 trillion in 2019. According to the World Travel and Tourism Council (WTTC), global spending on tourism in the US continues to be ranked first, followed by China and Germany. Spending as a percentage of GDP in the UK, Germany, and Italy were in the top 3 positions, being between 9% and 10% of GDP. India's relative global rank in tourism spending is a respectable fifth, and it ranks tenth in terms of percentage-of-GDP spending. India’s tourism spending contributed 8% to the country’s GDP, which has grown at a CAGR of over 7% between 2015 and 2020. According to the WTTC, the global industry suffered a total loss of over ₹ 320 trillion as an aftermath of the global pandemic in 2020.

The total Indian travel market has grown at an approximate CAGR of 10% reaching ₹ 3.90 trillion in 2020 when the travel industry was overpowered by the global pandemic. This market size is expected to grow by 7% and reach ₹ 5.01 trillion by 2024.

Growth in Domestic Appetite for Travel from Young and Middle India: Middle India is becoming increasingly mobile through the growth of disposable income. There is a growing share of discretionary spending in overall income, of which the share of travel spending is also increasing.

Increasing Affordability and Connectivity of Air and Train Travel: Availability of low-cost travel due to reduced airfares, increasing income per household, high discounts, 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.
Domestic Tourism Trends: The convenience of booking with OTAs is playing a big role in reducing information asymmetry and increasing comparison of travel modes. 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.

The widespread practices 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.

Airlines, Railways, and Roads
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 travelers, who include white-collar employees, traders, and SMEs. For railways and buses, the common route with most traffic is Pune to Mumbai.

Official DGCA 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.

Tier I to Tier I: Examples include Delhi to Mumbai and Kolkata to Chennai.

Tier I to Tier I or Tier II: Examples include Chennai to Vizag and Mumbai to Surat.

Tier II to Tier II or Tier III: For example, Ranchi to Surat.

Most of the travel industry in India is divided into 3 transportation modes: airway, railway, and bus. Of the 100 million commuters on a daily basis in India, road and rail transport absorb 70% and 24% of the travel requirements, respectively, together catering to 94% 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.

In the bus segment, the long-haul inter and intra city buses together account for 25 million which is comparable to rail traffic. The bulk of bus traffic is the medium haul intercity traffic which takes the overall road contribution much higher than rails. In comparison, daily passenger departures by air are only 390,000, which comprises only 5% of daily transport requirements.

Transportation Pyramid

In the transportation pyramid structure of the Indian travel industry, railway is in the center, from which travelers can either migrate to air (moving up the pyramid structure) or road travel (moving down the pyramid structure).

Migration from Unreserved to Reserved Class in Railways: Unofficial estimates peg unreserved class at more than 10 times the volumes of reserved class. The daily inventory of reserved class is 2 million and daily unreserved passengers are close to 22 million, comprising the total 24 million daily passengers of Indian railways. Based on unofficial estimates, 15% of the unreserved segment has moved to reserved already in 2021. This conversion is expected to further accelerate over the next three years and grow at a CAGR of 20% between 2021 and 2024. By 2024, 25% of the unreserved masses annually could be converted to reserved class, which is an addressable market of 5 million passengers daily.

Migration from Rail to Air: Due to the affordability of airline travel increasing, 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 travelers to air in sectors where the price differential is low. This is further supported by the almost 60% of the annual traffic of any 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.

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 airports and air slots. In trains, there is an upper cap in the number of trains that can be operated due to the shortage of tracks. 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. Under the UDAN scheme for airlines, in the last 5 years, almost 35 airports have become functional. 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 kms of national highways has been substantial.

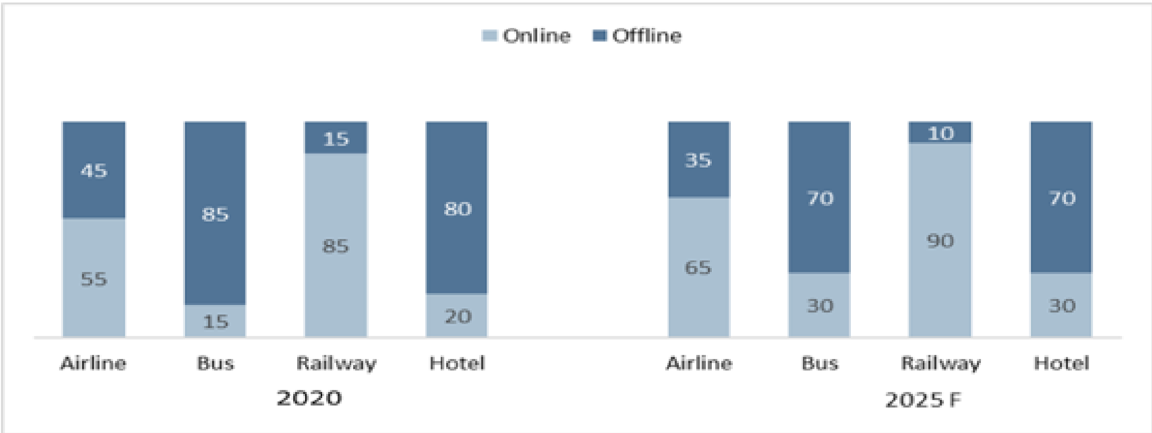
An analysis of the number of new airports and railway stations that have opened, along with the miles of roads that have been laid out in the last 5 years, makes it evident that the biggest modern investment and thrust by the government has gone into the development of road infrastructure, when compared to other modes of transport.

Money Spent Across Different Modes of Transport: According to the Ministry of Statistics and Implementation, Government of India, the overall money spent in India for travel and tourism was approximately ₹ 7,380 billion in 2020 and has been increasing at a CAGR of between 7% and 8% from 2015. Money spent on travel was highest in road transport with ₹ 5,647 billion spent in 2020, which is 77% of the total money spent on travel in the year. Money spent on railways is ₹ 1,366 billion which is 19% of the overall total followed by water transport and air transport at 2% and 3% respectively.

Spending Pattern of Travel for Transport, Accommodation, and Activities: As travel is increasingly dominated by middle-income budget travelers 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. The former, at 50% in 2020, and the latter, at 35% in 2020, are expected to change to 35% and 20%, respectively, in the overall planned spend in 2024. Spending on experiences will gain a share of pocket from 30% to 50% between 2020 and 2024, respectively.

Online vs. Offline Travel Booking: India

Online Penetration Across Modes of Transport, 2020–2025 (%)



Source: MoT India; Frost & Sullivan

In the year 2020, the Railway sector leads the online penetration amongst all travel sectors in India with a penetration rate of 85%. Online rail tickets are booked via both direct IRCTC route and routed through OTAs. Airline comes in at second position for online penetration by volumes at 55%, with online air bookings via direct airlines and OTAs. Share of online hotel booking is low at 20% and the bus segment is least penetrated at only 15% of all bookings conducted online in 2020. This is because in these segments the share of offline purchases has been high, with significant offline inventory. 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 7% during the forecast period, but the growth rate of the online segment of the travel industry is expected to be even higher, at 11% until 2024. The growth in the online segments of the bus and hospitality sectors will lead the online travel market growth.
Airlines: the earliest mode of transport to adopt online channels for bookings has given it the majority share of the value of bookings due to the high-ticket sizes. However, in terms of volumes, its penetration is at 55% as offline purchases through traditional travel agents are still important. Online penetration is expected to increase to 65% by 2024. Compared to CAGR of 7% forecasted for 2020-2024 of the overall Indian airline industry, the online component of the airline industry will grow at an accelerated pace of 12% for the same period.

Rail: Major source for ticketing is IRCTC, introduced to the market in 2002. According to IRCTC, the online share in railway booking by volumes is approximately 85% in 2020 and is expected to increase to 90% by 2024. The value of bookings is expected to increase as OTAs offer an increasing value proposition and take shares from offline. Compared to the flat growth or marginal CAGR of 2% forecasted for the years 2020-2024 for the overall

Indian rail industry, the online component of the rail industry will grow at 3%, which is not significantly higher given that penetration is already quite high.
Hospitality: This segment has about a 20% share in the overall ticketing market by volumes. This is because not many hotels operate online. The online penetration is also quite low as many Tier II and Tier III city hotels do not provide online services and it is extremely difficult for an OTA to coordinate among the hotels. Its penetration by volume is expected to increase to 30% in 2024. Compared to CAGR of 8% forecasted for the years 2020-2024 of the overall Indian airline industry, the online component of the hospitality industry will grow at a CAGR of 15%.

Bus: Online penetration of the bus segment is growing the fastest. Before the pandemic, in terms of volume, the penetration was low at 15%. It increased to 35% during the pandemic and is expected to settle at 30% by 2024. Compared to the 7% CAGR forecasted for the years 2020-2024 for the overall Indian bus industry, the online component of the airline industry will grow at an hugely accelerated pace of 20%.

Impact of the COVID-19 pandemic on the Travel Industry in India

According to the United Nations World Tourism Organization (UNWTO), travel and tourism is one of the most impacted industries by the COVID-19 pandemic.

Airlines: In airlines, IndiGo and SpiceJet recorded significant net losses in the first and second quarter of 2020. CAPA India projected that the Indian aviation industry will lose a combined ₹ 437 billion to ₹ 473 billion in Fiscal 2021, of which airlines will account for ₹ 290 billion to ₹ 330 billion. There was a 30% plummet in passenger demand because of COVID-19. In the fourth quarter of Fiscal 2021, domestic air travel at 23.3 million passengers was already 71% of the volumes of the fourth quarter of Fiscal 2020.

Railways: In the case of railways, traffic revenue up to August 2020 had declined by 42.3% because of COVID-19. The Indian railways are expecting only 10% to 15% of their earnings from the passenger segment and a loss in potential earnings of approximately ₹ 350,000 million to ₹ 400,000 million. In the fourth quarter of Fiscal 2021, rail travel at 843.8 million passengers was 46% of the volumes seen in the fourth quarter of Fiscal 2020.

Hospitality: India's hospitality industry had been affected the worst of all modes during Fiscal 2020. Fiscal 2021 represented a decline of 70-75% in the average rate per room to Rs 900-1,000 per night. Even by Fiscal 2021, hotels had witnessed a recovery of only up to 15-20% of pre-COVID demand.

Roadways: Buses saw a 70% reduction in ridership and many private operators have closed shop. In the fourth quarter of fiscal 2021, the bus segment at 80 million passengers was merely 40% of the volumes of the fourth quarter of Fiscal 2020.

The positive impact of COVID-19 has been the drastic increase in the number of online users in all modes of transport. Due to the pandemic, people are willing to pay more for safety and hygiene. There has also been some consolidation, with branded and known brands having an edge over unknown ones in perceived hygiene and safety as customers have become more conscious and discerning.

Key Initiatives Taken by Key Players to Tide Over the COVID-19 Impact

Due to COVID-19, more travelers are opting to book reserved coaches on trains for enhanced safety. Train travel in non-Tier I cities was almost back to pre-COVID levels in March 2021. Some travelers from non-Tier I cities are also opting for flights over trains. Generally, OTAs are focusing on user support by providing timely information and facilitating refunds. There has been an increasing trend of users booking fully refundable and free-cancellation options due to the continuing uncertainty on the resurgence of COVID-19.
Many OTAs have responded with agility in providing information and facilitating refunds. ixigo’s performance, which has increased its market share, has been noteworthy during the pandemic. Paytm also provides free cancellation and zero cancellation-processing fees on flight tickets and instant refunds.

OTAs have also responded to the development of applications in their offerings to track COVID-19 safety and hygiene protocols. MakeMyTrip offers MySafety, Yatra.com introduced Clean Pass, Cleartrip introduced TravelSafe, redBus introduced the Safety+ app, and RailYatri introduced safe plus. ixigo launched the TARA bot to provide better customer service amidst the pandemic and to provide COVID advisory, and which currently successfully answers over 84% of customer queries end to end.

There has been an increase in intercity cabs for hire. For example, Goibibo launched an intercity cab with an e-pass assistance service. RailYatri launched the concept of private cabins for individuals and families, while redBus offers COVID-19-safe trips to employees returning to work in the city via cabs. Other value propositions have also been introduced. For example, Yatra partnered with the Delhi and Gurugram Administration to extend free bus services for migrant workers, and RailYatri is offering COVID-19 insurance cover for its passengers.

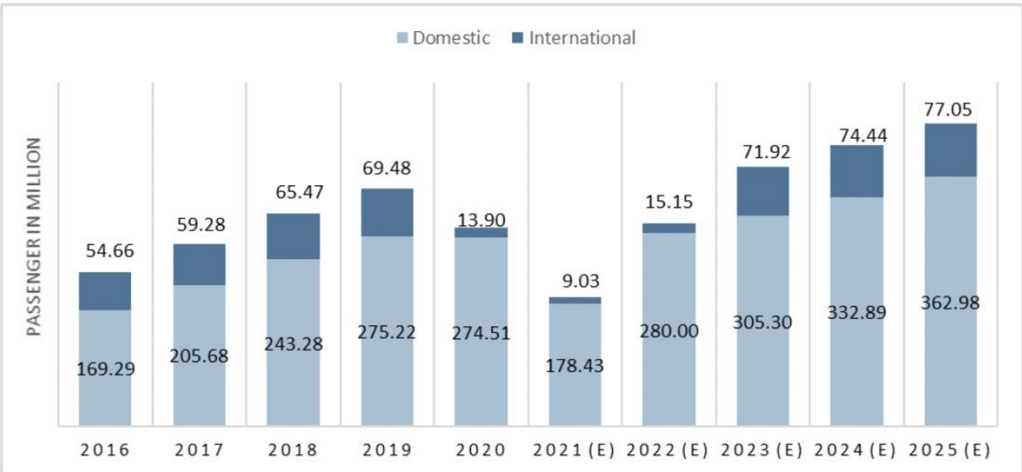
MakeMyTrip has diversified during the lockdown into a newly launched advertising platform to leverage traffic on its website as a means to add revenue to the group. A few players have invested more money into the sector to smooth the transition. For example, Expedia has opened a ₹ 1,823 million fund for certain travel destinations, and Paytm revealed plans to invest ₹ 25 billion in the travel business over the next 6 months.

AIRLINE INDUSTRY OVERVIEW

Approximately 390,000 Indian travelers take to the skies daily in over 2,500 flights to fulfil their travel needs. Passengers travelling on flights have increased six-fold, as citizens have access to better connectivity and cheaper airfares. This has contributed to many Indians migrating from the use of 2nd and 1st class trains to economic-class airlines. First-time flyers have contributed 60% to air passenger traffic in the past 4 years.

Air passenger traffic in India grew at a CAGR of 11.3% between 2016 to reach 274.5 million in Fiscal 2020. The COVID-19 pandemic slowed down the growth of the aviation market tremendously in Fiscal 2020 but by the end of Fiscal 2021, air passenger demand had recovered by 65%. In the fourth quarter of Fiscal 2021, domestic air travel at 23.3 million passengers was already 71% of the volumes of the fourth quarter of Fiscal 2020. Domestic demand is expected to take another six months to recover fully. Pent up demand in Fiscal 2022 onwards will bring the industry back on a track of CAGR of 7% in the next 4 years. India could still be on track to become the 3rd largest Aviation Market by 2024 by passenger traffic.

Annual Growth of Air-Passenger Traffic in India, Fiscal 2016 – Fiscal 2025 (in millions)



Note: Shows data for passengers travelling in Indian as well as foreign carriers; Note: E is estimated

Source: Airports Authority of India, Mynistry of Civil Aviation, IBEF, Frost & Sullivan

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 0.10, less than half of China (0.41), 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.

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 100 airports, including helipads, short runways, and secondary airports in metros. The government also plans to set up 100 new airports in Tier II and Tier III cities in the next 20 years to improve connectivity under the UDAN scheme.

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 55% of air tickets are purchased online and approximately 6% of purchases are made offline after online research. Frequent and experienced flyers often prefer to book their air tickets online, while budget flyers rely on travel agents to book their tickets offline.

In India, online penetration for air ticketing in terms of volume stands at 55%, which is expected to increase to 65% by the year 2024. This implies that offline travel agents 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. Within the online air ticketing segment, the share of OTAs is high, contributing 55% of all online bookings compared to direct airline websites that contribute only 45% of all bookings.

Compared to a CAGR of 7% forecasted for 2020-2024 of the overall Indian airline industry, the online component of the airline industry will grow at an accelerated pace of 12%. Further, the growth rate of OTAs in online air booking is forecasted to be even higher at 15%. Thus both the online penetration within air ticketing and the share of OTAs within online ticketing is set to increase by 2024.

Growth in Per-person (Pax) Traffic

Data from the DGCA and AAI show 274.5 million Indians used domestic air services in Fiscal 2020, along with 13.9 million passengers travelling abroad with India as their single point of origin. A report by Boeing Co. indicates that Indian air passenger traffic is expected to double from pre-COVID levels by 2030, once the country starts recovering post pandemic. According to Boeing's commercial market outlook for India between 2021 and 2030, domestic air traffic will recover at a much faster rate than international air passenger traffic. Some of these trends were also reflected during late 2020 and early 2021 as domestic passenger traffic bounced back to 76% of pre-COVID levels despite carriers having restrictions of flying at only 80% of their capacity. Domestic travel is expected to regain 60% of its capacity within 6 months by the end of 2021, and international travel could remain depressed for another 18 months until the end of 2022.

COVID-19 Impact

COVID-19 Impact on Air Travelers

Business travel has been impacted the most during COVID-19. During the third quarter of Fiscal 2021, corporate travel only recovered to between 25% and 30% of pre-COVID levels, while leisure travel recovered by between 75% and 80%. The second wave hit in March 2021 and the impact on corporate travel is going to be adversely affected even further. Traditional corporate travel, such as for IT companies, has depleted due to the shifting lifestyles of working from home. Consequently, it will take longer to recover and may not ever go back to pre-COVID levels.

COVID-19 Recovery

In the last 12 to 18 months, the Indian aviation market has been relatively resilient when compared to the rest of the world. It is expected that airlines will continue to grow in the future. COVID-19 will slow the growth of the middle-class segment, which might ultimately have a longer-term impact. Passenger-traffic growth for India is predicted to regain its momentum after 2022. By 2030, air traffic in India is predicted to be double that of pre-COVID levels. The SME segment within corporate travel will bounce back quickly because it consists of people who need to be on the ground to conduct their businesses. They will contribute a major portion of corporate travel in the future. Leisure travel is much more elastic and will bounce back the quickest once travel becomes safe, and prices reduce.

RAILWAY INDUSTRY OVERVIEW

India has a ₹ 507 billion rail travel market as of 2020, including both passenger and freight. Increasing urbanization and rising urban and rural income is driving growth in the passenger segment of Indian railways.

Preferred Mode of Travel for Middle India

The increase in internet penetration and smartphone adoption in India has resulted in 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. For such a traveler profile, trains are the most prominent mode of travel.

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. For high-density network routes, the situation was severe with 102 out of 227 (45%) operating at above 120%- line capacity. Railway capital investment stood at ₹ 3 trillion from 2009 to 2014, which was only enough to introduce more special trains in an already saturated rail network. From 2014, the government addressed these bottlenecks squarely by allocating spending of ₹ 6 trillion from 2014 to 2020 and ₹ 3.76 trillion for 2020 to 2022. They have allocated a further ₹ 11 trillion by 2025 for the following:

Semi high-speed and high speed rail: 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. As many as 6 new rail corridors are in the pipeline as Indian Railways plans to expand India's first bullet-train project, expected to be completed by 2023. Detailed Project Reports (DPRs) for an additional 6 high-speed rail projects have been sanctioned by Indian Railways, leading to faster, more convenient, and on-time arrivals of Indian trains.

Dedicated freight corridors: Currently, both freight and passenger trains share the same rail network to travel, giving rise to extreme delays and traffic congestion. The total proposed freight corridor of 8,325 km would greatly relieve the congestion on major rail networks, which will eradicate passengers' main issue of delays. In addition, the inexpensive fares could bring a large proportion of road and air travel passengers back to rail.

Redevelopment of stations: By redeveloping stations, the government plans to bring back the passengers lost to air travel by providing a cleaner, better organized, more valuable, and comfortable option. The government is set to award contracts for 50 station redevelopment projects, entailing an investment of approximately ₹ 500 billion from 2020 to 2021. Under the PPP financial model, this project redevelopment is ongoing for the stations of Gandhinagar, Habibganj, Anand Vihar, and Chandigarh. Further planning for major stations like Nagpur, Gwalior, Amritsar, Surat, and Kanpur are underway.

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.

PPP Model: The Ministry of Railways has announced 150 private trains by 2024 that will run on the Indian Railways network via a PPP model. This will reduce the burden of the government and allow railways to benefit from private-sector funding by providing more funds for better maintenance and improvement in rail facilities.

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 the year 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 upgrading of a decade-old signaling 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. Unofficial estimates peg unreserved class at 11 times the volume of reserved class, with reserved class daily inventory at 2 million and daily unreserved passengers at close to 22.6 million, comprising the 24 million daily passengers of Indian railways. Clear trends are observed where unreserved-class passengers are moving to the reserved class annually. In January 2019 (pre-COVID), reserved seats increased from 0.85 million to 1.1 million daily. This trend of movement has been even more pronounced during COVID-19. Moreover, the Indian railways are adding 2 to 3 reserved coaches per train to cater to this trend. Based on unofficial estimates, 15% of the unreserved segment has moved to reserved already in 2021. This conversion is expected to further accelerate over the next three years and grow at a CAGR of 20% between the years 2021 and 2024. By the year 2024, 25%

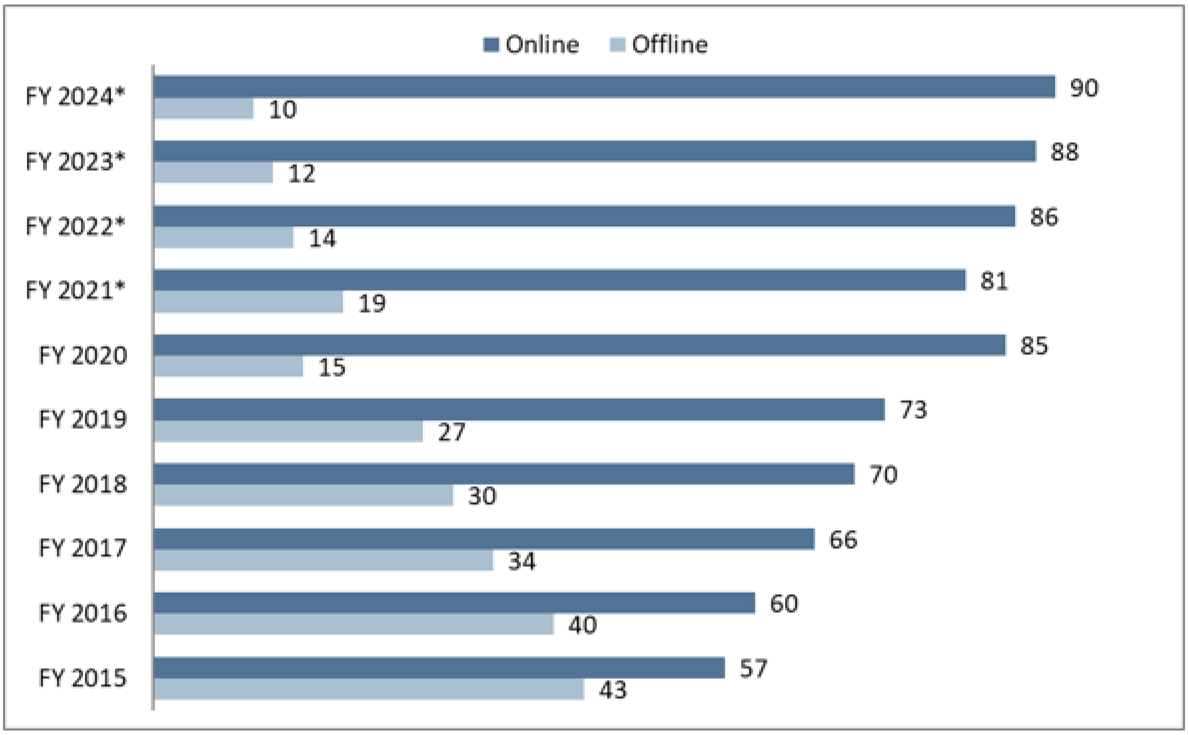
of the unreserved masses annually could be converted to reserved class, which is an addressable market of 5 million passengers daily.

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 the year 2002. There was a daily inventory of 1.4 million tickets available on the IRCTC in 2019, with a daily volume of booking at 0.825 million tickets on the IRCTC website and app in 2019. Even during the first and second COVID-19 wave peaks in 2020 and in 2021, respectively, daily ticket bookings remained at 50% with over 400,000 daily bookings. In non-peak times and during the COVID-19 waves, daily ticket bookings peaked at 1million daily tickets.

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 2020, 85% of Indian railway tickets were booked online, with the remaining still being booked offline on passenger reservation system (PRS) ticket counters. Of the online proportion, 75% of tickets are booked directly via the IRCTC and 25% via OTAs and other platforms.

Growth of Online Ticketing, 2015–2024



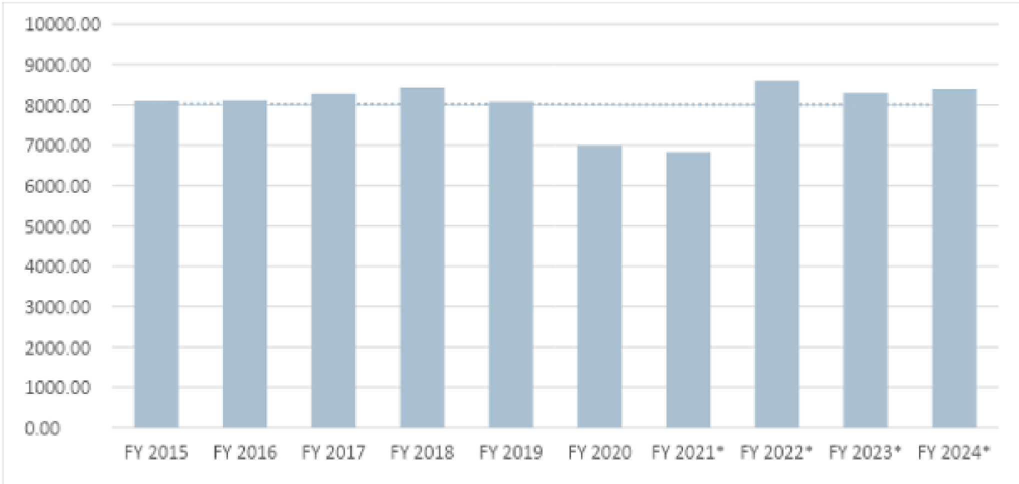
Source: IRCTC Annual Reports; Frost & Sullivan

From Fiscal 2015 to Fiscal 2021, the IRCTC online ticketing has seen a YoY CAGR of 7.03%, with a CAGR of 10% from Fiscal 2018 to Fiscal 2020. As of 31 March 2020, more than 2 million passengers traveled using online tickets on Indian railways daily. Prior to the year 2018, only 65% of the reserved tickets were booked online. In 2021, the proportion increased to more than 85%. 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. By the end of 2025, online ticketing is expected to reach 90% of all railway bookings in India, with a 10% buffer for those who may always prefer an over-the-counter booking.

Growth in Rail Passenger Traffic

According to IRCTC data, the annual rail passenger volumes in India have increased from 8,120 million in 2015 to 8,460 million in 2019 with a CAGR of 1%. During the COVID-19 period (2020-21) the volumes fell significantly as did for all modes of transport. In the fourth quarter of Fiscal 2021, rail travel at 843.8 million passengers, was 46% of the volumes seen in the fourth quarter of Fiscal 2020. Passenger volumes of railways are expected to see a resurgence on account of pent-up travel demand in 2022 and according to IRCTC estimates, settle at the 8,422 million mark by 2024.

Annual Rail-Passenger Traffic, 2015–2024 (in millions)



Source: Indian Railways Annual Reports; Frost & Sullivan

Travel Frequency by Pax Class

The reserved class in Indian railways currently has a daily inventory of 1.4 million tickets. In January 2019, reserved seat bookings noted an increase from 0.85 million average bookings per day going up to 1.1 million bookings per day. This reserved class is expected to see a huge growth during the forecast period, drawing share from the huge passenger volumes of the unreserved class. Unofficial industry estimates peg unreserved class at 11 times the volumes of reserved class and daily unreserved passengers at close to 22.6 million. More and more of the unreserved class passengers are moving to the reserved class on a yearly basis. This was even more pronounced during the COVID-19 pandemic. The Indian railways is adding two to three reserved coaches per train to cater to this trend. 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.

COVID-19 Impact

For the railway sector, the pandemic made matters worse, with the already small CAGR of 0.014% in the study period of Fiscal 2015 - Fiscal 2019 turning negative in Fiscal 2021. If there is no debilitating third wave, the CAGR for Fiscal 2022 - Fiscal 2024 could be flat/zero growth. However, railway demand is resilient. Even during peak COVID times during May 2021, 50% of capacity was being serviced, being driven as it was mostly by tier II, III cities. Essential nature of service demand prevailed and special COVID trains and compartments were deployed to meet the needs of the pandemic and special trains deployed for migrant workers.

Depending on the extent and duration of pent-up demand post pandemic, which remains to be seen, it is possible that the railway sector may even see a marginal growth of 1-2% in the forecast period. The slow growth in the passenger railway could be improved further if the rail reforms stage-1 are completed on time by the year 2024. Moreover, the push by privatization as well as the global economic rebound would also support the growth achieved through these reforms. Even further growth could be seen in the long term when the second stage rail reforms are completed by the year 2030.

BUS INDUSTRY OVERVIEW

Bus is the most preferred mode of travel for the teeming masses in both urban and rural India, accounting for the largest share of 65% of all transportation used in India. Of the total road demand, 60% relates to intracity and 40% 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.

Historic and Forecast Growth in the Number of Bus Users in India 2017-2025 (Billions of users)

Source: Frost & Sullivan Research

Drivers for Bus Industry

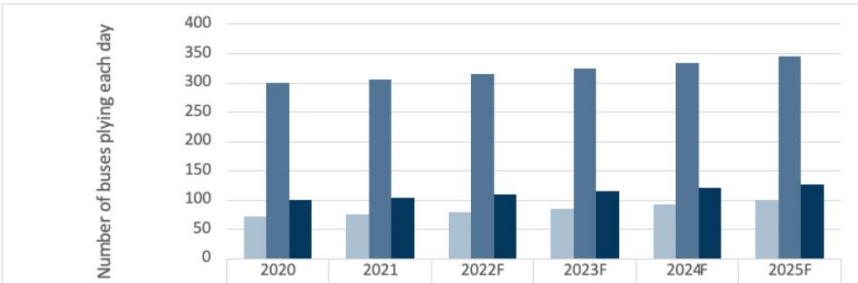
The Indian bus industry can be divided into 3 categories:

Long-range Intercity Buses: Long-distance intercity buses connect major cities and operate in the range of 250 km to 300 km. This segment of buses is expected to grow at a CAGR of 12% in the next 3 years. 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. State-run transport is growing at 8% while the private players are growing at 14% on account of higher levels of luxury, comfort, and punctuality.

Medium-range Buses: A major share of bus passengers travel in this segment. Medium-range buses operate on routes below 250 km, often ranging from 50 km to 100 km, 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 100% owned and operated by the Government. This segment is valued at ₹ 8.4 billion and is expected to grow at a CAGR of 3.6% in the next 3 years. Most of these buses are non-AC and have a low average fare of ₹ 100.

Intracity Buses: There are 100,000 buses in this segment, which is expected to grow at a CAGR of 6.5% in the next 3 years. The intracity buses are operated solely by the SRTCs with some private bus operators emerging.

Growth in Number of Bus Categories in India (number of daily buses (in thousands))



	2020	2021	2022F	2023F	2024F	2025F
Long Range intercity	72	75.6	80.136	86	93	101
Medium Range Intercity	300	306	314.415	324	334	346
Intra City	100	104	109.2	115	121	127

Source: Frost & Sullivan Research

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 every year. Personal vehicle ownership is becoming more difficult in metros, Tier I, and Tier II cities, and buses are becoming the transport of choice.

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 2016 and 2021, highway construction increased at a CAGR of 21.4%. In 2020, the government set a target to complete construction of 12,000 km of national highways to improve connectivity in India and aid the bus industry in connecting rural India to metros, Tier I, and Tier II cities.

Development of Smart Cities

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.

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.

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, digital payments, and convenience. The government has also recently mandated the introduction of electronic PoS systems in intracity government-run buses to simplify transactions. These factors make the transition to bus more convenient for first-time users and promotes the retention of existing users.

Augmented Supply of Buses where Train Connectivity is Lower

There is a 65% overlap between bus routes and rail routes. According to industry sources, an estimated 12 million rail passengers are left unconfirmed in the waitlisted seats every year. These passengers can be tapped by the bus industry.

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 the long-distance bus market, the share of online ticketing was 15% in 2020 (pre-COVID), an increase from 5% in 2012. Online ticketing surged during the pandemic as people opted for contactless digital purchases. Presently, a significant 35% of bus-ticketing transactions are conducted online and are forecast to settle at 25% post the end of the pandemic, 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.

Market Share by Private- vs. State-Operated Buses

The bus market is overwhelmingly dominated by public operators. From a total of 470,000 buses currently operating in the market, the vast majority of 82% are run by Government Road Transport Corporations. They hold sway in both medium-range intercity and intracity travel. The long-distance intercity bus market in India is characterized by the co-existence of private operators, OTAs, and public operators.

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 forecasted 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 12%. In the medium-range segment, there are approximately 300,000 buses operating at a CAGR of 4%. The intracity segment has approximately 100,000 buses and is expected to grow at a CAGR of 6%, owing to the growing demand for public transport in cities and to the entry of a few private players in this segment.

In the fourth quarter of Fiscal 2021, the bus segment at 80 million passengers was merely 40% of the volumes of the fourth quarter of Fiscal 2020.

Geographic Mix of Bus Passengers

Regional Split: The southern and western regions of India are the most penetrated by buses, accounting for 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 just a couple of 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.

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 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 2015 that accelerated during the pandemic, resulting in them contributing 80% to bus bookings in the first 3 months of 2021.

- **Tier I to Tier I**: From 2009 to 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 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 2015, Tier II to Tier II connectivity is beginning to add growth to the bus industry. Popular routes like Vijaywada to Tirupati, which is an approximate 400 km distance, has 250 buses operating.

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 ₹ 14 and the average fare for medium-distance buses covering a journey of 2 to 3 hours is ₹ 100. Prices of bus tickets for private players and OTAs are up to 30% higher than those of the SRTCs due to the higher value proposition provided by them.

It is forecasted that the average fare for bus tickets will exhibit an increasing trend and rise to approximately ₹ 850 by 2024. This increase is likely to occur since the cost of diesel has been increasing over the last 5 years in addition to inflation. Many SRTCs and operators are incurring losses and bus fares are expected to rise to compensate for those losses. However, there may not be an expected rise in bus prices if many bus operators migrate to EV vehicles, as it is a scenario being explored. This may even lead to more private players entering the medium range bus market.

COVID-19 Impact

During the COVID-19 pandemic, the imposition of lockdowns and travel restrictions across the country significantly impacted the bus industry. A nationwide lockdown was imposed that lasted several months, restricting the movement of citizens across towns and cities. As a result, bus operations were suspended for months. It was reported that during the first few months of the pandemic, there was a 90% reduction in passengers, and 81% of bus operators had no passengers at all. As the lockdown was lifted, travel restrictions were relaxed. However, bus passengers had to maintain strict social distancing while travelling to curb the spread of COVID-19. This further impacted the revenues of bus operators, as buses were not allowed to run at 100% capacity to ensure that social distancing could be maintained. Various safety protocols and procedures had to be followed while boarding the buses, which hindered passenger traffic during these months. Despite the disruptions to bus operations during the pandemic, it is expected that the bus as a mode of transport will make faster recovery compared to other modes of transport due to the low-cost mobility. By the end of Fiscal 2021, bus demand had recovered up to 54% of pre-COVID demand.

Emerging Trends Post Pandemic

The pandemic has fundamentally changed the behavior of bus passengers. One major trend that has emerged from the pandemic is the rise of digital payments, as in 2020, there was an increased preference of customers regarding booking bus tickets online. During the pandemic, 35% of tickets were booked online. Another emerging trend is the passengers' requirements for hygiene and sanitation on buses. This has accelerated the growth of branded buses, such as Yolobus, Intrcity by RailYatri, Zingbus, Orange Tours, and Gogobus among others. Even post pandemic, bus operators will need to ensure that buses are kept hygienic, even though this will incur higher costs. The pandemic has caused an increased interest in remote working. As a result, many companies have allowed their employees to permanently work from home either part or full time. This trend impacts bus operations because this would cause the demand for daily travel using buses to decline.

HOSPITALITY INDUSTRY OVERVIEW

The overall leisure travel market in India is ₹ 1.1 trillion. From this market, accommodation accounts for 50%. Hotels account for approximately ₹ 500 billion of the travel and the accommodation markets, which include hotels, vacation rentals, and cruises, and accounts for approximately ₹ 650 billion. The accommodation market is projected to grow to ₹ 750 billion–850 billion by 2025. With only 2.75 million room keys in the country in 2021, India is a highly underserved market.

Increases in Domestic Travel and FTAs: 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 the year 2029 with a growth rate of 6.7% and contribute 9.2% to the total economy by the year 2029. During 2019, there were 10.89 million FTAs in India, which is a 3.2% YoY 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 several players, such as OYO, Treebo, and FabHotels, the budget hotel segment that caters to this middle-income group of travelers has grown.

Leisure Travel: Young Population: Millennials and Generation Z Travel Trends: Most of India's population are aged 20–45 years. The young, working population is rapidly increasing, along with the increase in the DINK group. This is because nowadays, the younger population, which comprises those aged 24–45 years, are willing to spend more money traveling rather than saving it. The younger population's demand from the hospitality industry is different from other age groups. It is driven by affordable stay options, experiential travel, and technology. This segment of the population is driving the demand in the hospitality sector. There is an emerging trend of do-it-yourself and experiential travel. Additionally, there are many new players in the activities and experiences segment, such as Thrillophillia and Get My Guide in India, which are activity-based companies.

Business Travelers: Changing Trends: The needs of business travelers are also changing, as they are demanding accommodation that is more compact and functional. Moreover, the needs of leisure travelers are also changing. The hospitality market is maturing, except for the premium segment, which includes 4-star and 5-star hotels. Brands are not important in the budget segment, as both business and leisure travelers 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, along with an increase in smartphones and the internet, there has been a growing trend of integrating technology into the hospitality sector. Many applications of artificial intelligence, machine learning, and robotics have been used in this sector.

Rising FDI in Hospitality: The hospitality and tourism sector received an FDI inflow of ₹ 1,137 billion between the years 2000 and 2020. Many foreign players are expanding their hospitality base in India. Currently, the Carlson group has 94 operating hotels and is planning to add approximately 30 more hotels by the end of 2023. Moreover, the FDI policy of India favors the hospitality sector, where 100% FDI is allowed.

Government Initiatives

The government of India has focused its initiatives on developing the hospitality and tourism industry to encourage both domestic and foreign tourists.

E-Tourist Visa: The e-tourist visa facility was extended to 171 countries, and in 2019, the number of tourists arriving through the e-tourist visa increased by 23% to 2.3 million.

Swadesh Darshan: This scheme was launched by the government to promote the development of theme-based circuits, such as the Himalayan Circuit, Coastal Circuit, and Buddhist Circuit. ₹ 60,357 million has been sanctioned under this scheme for 77 projects.

Other Government Initiatives

Public Service Delivery System (PSDS): This web-based system was launched by the MoT to enable all applicants seeking approval for hotel projects to track their applications.

The Pilgrimage Rejuvenation and Spiritual Augmentation Drive (PRASHAD): was introduced to focus on developing pilgrimage destinations. For this purpose, 58 destinations have been identified in all states.

National Integrated Database of Hospitality Industry (NIDHI): The MoT launched the NIDHI portal to create a common repository for the MoT and the State Department of the Tourism Industry, which will enable the central and state governments to deliver better support and services to the industry.

Growth of OTAs

Due to an increasing number of OTAs providing hotel and alternate stays booking services, it has become easier for travelers to book tickets 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. OTA providing discounts on hotels have made travel affordable for many middle-income group travelers. This could have increased the disposable income which in turn can be spent on travel itself, especially for large group bookings. This might lead to a switch from travelling once in an year to more than once, which has a significant growth impact for the OTA industry and travel in general.

Market Size and Growth of Indian Hospitality

The hospitality market usually grows in line with the domestic air industry growth, which is expected to grow at the rate of 12% in the forecast period.

Hotel Growth Across India

According to the IBEF, the tourism and hospitality sector's contribution to India's GDP is expected to reach ₹ 12.6 trillion. With the rise of FTAs in India and a YoY growth rate of 3.2%, the tourism and hospitality industry's contribution to the GDP has grown at a CAGR of 7.02%. The Indian hospitality industry has witnessed a rise in the domestic demand from business, leisure, and meetings, incentives, conferences, and exhibitions (MICE) travelers.

Metros vs. Tier II/III Cities

The existing supply of hotel rooms can be divided equally—one third each between the top 20 metros, the top 60 cities of Tier II/III cities, and the rest of the country. Approximately one-third of the supply is present in the top 20 cities, including metros, large state capitals, and leisure destinations, such as Goa. The next 60 (Tier II/III) cities also have a one-third share in the supply. The next 870 cities have the remaining one-third share in the hotel supply.

By Occupancy

Based on the occupancy rates in hotel rooms, the top city was identified as Mumbai, with an occupancy rate of 73.1% in 2020, and New Delhi, with an occupancy rate of 72.4% in 2020.

OTA INDUSTRY OVERVIEW

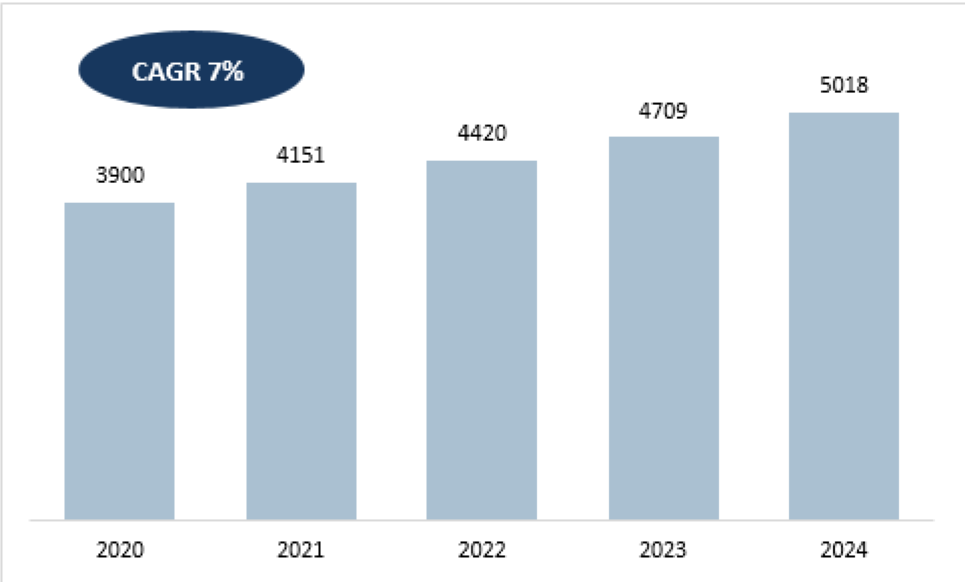
Online Travel Market Size and Growth

The global online travel market is currently valued at about ₹ 90.24 trillion in 2020. After having absorbed a major contraction of 50% due to COVID, the year 2022 is expected to see an even higher compounding of growth, upwards of 10% per annum in the next four years.

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 discounts, rising trust of customers in online payments as well as their increased integration and the ability to compare various services. Increased internet connectivity in Tier-II & III cities along with investments from OTAs to make their interface friendlier with regional language set-ups, assist in attracting regional traffic.

Total Indian Travel: The total Indian travel market grew at a CAGR of 10% between the years 2015 and 2020 and stood at ₹ 3,900 billion at Fiscal 2020 when the travel industry was overpowered by the global pandemic. Various travel sectors have been impacted differently, with hospitality and air impacted the most and rail and bus impacted the least. By the end of Fiscal 2021, it was seen that rail had recovered to 75% of pre-COVID levels, air had recovered to 65%, bus to 54% and hospitality to only 20% of pre-COVID levels. Bus and rail are expected to recover fully by mid Fiscal 2022, while air and certainly hospitality will take longer. However, pent-up demand, roll-out of vaccinations and political and economic support will accelerate recovery. This is reflected in a lower than pre-COVID estimates of CAGR for the travel industry at 7% for the forecast period.

Growth of Indian Travel Market, India 2020-24 (₹ Billion)



Source: Frost & Sullivan Research

Share of Online in Overall Travel Market: In the overall Indian travel market, 45% of all travel spends are made online, with differing penetration across the different modes of transport. Cash purchases account for the rest. Online penetration is highest in modes of rail and airline, less so in buses and hospitality. However, across all modes, there is a marked secular trend towards increasing digitization and increasing online penetration of travel bookings. Online penetration of travel will increase to 54% by the year 2024. The online travel market stood at ₹ 1,763 billion in Fiscal 2020 and expected to grow faster than the overall travel market at 11% for the forecast period. It is expected to reach ₹ 2,716 billion by the year 2024.

Indian OTA Market: The Indian OTA industry increased from a gross booking revenue of ₹ 284 billion in 2015 to ₹ 978 billion in Fiscal 2020, registering an impressive CAGR of 28% for the period. COVID slumped the growth in Fiscal 2021, especially on account of the slow revival of international passenger traffic as well as a decrease in the market size of the hotel industry. However, the OTA industry is expected to bounce back due to pent up demand and accelerate especially in rail and bus segments, reaching ₹ 1,782 billion in the year 2024, with a CAGR of 16% for the forecast period. The growth of the OTA market will be even faster than the overall online market.

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 in the previous chapters, are also significant drivers of the OTA industry. Today, travel purchases rank second only to retail shopping, in online shopping in India.
OTA Industry across travel segments is driven specifically due to the following factors:

- The surge in affordable smartphone users, expected to reach 829 million by 2022, and 1.1 billion in 2024 (according to estimates by TRAI), along with internet penetration has significantly boosted the online tourism industry.
- Telecommunication companies are expanding 4G 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 competitive pricing on account of higher discounts from OTAs themselves, as well as offers from tie-ups with various banking and payment channels.
- A shift in demographics of overall travelers 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 vs. Direct Suppliers in Total Online Travel

Online purchases can be made by travelers via direct supplier websites of airlines, rail, hotels or buses or through the aggregator platform of OTAs. Currently, the Indian OTA industry's market share in the overall online Indian Travel ticketing is 55%, with the remaining 45% comprising direct suppliers within each of the individual modal segments. In all segments of online travel, OTAs are garnering an advantage over the direct suppliers due to their value proposition and thus this share of OTAs in online ticketing is expected to increase to 66% in the year 2024.

Air Transportation

- Number of daily air passengers in India is a significant 0.39 million and the overall airline industry is expected to grow from ₹ 1,950 billion to ₹ 2,556 billion at a CAGR of 7% between Fiscal 2020 and Fiscal 2024.
- 55% of overall airline tickets are booked through online channels in 2020, representing a large scope to move passengers from offline to online mode by increasing the value offered. Online penetration of air booking will increase to 65% by 2024.
- Online air ticket bookings are expected to grow at an accelerated pace of 12% for the same period, offering huge market potential for growth.
- Within this online air ticketing industry, an overwhelming majority (65%) of tickets are booked through OTAs, and the share of direct airline websites in online booking of their own tickets is only 35%.

- Uptake for air bookings has increased during the pandemic for certain OTA players like ixigo who were able to offer harassed customers good customer service with respect to transparent information and quick refunds.
- The OTAs who were seen unresponsive to the changing COVID demands of their customers, lost share as some customers opted away from them to speak directly to the airline or travel agency for more reassurance.
- Even as OTAs are working towards retaining and getting even more customers from airlines, the airlines themselves like Indigo who already have dominant market share, are looking at OTA commission per ticket as their next competitive frontier.
- Despite the competition, OTAs are expected to gain more market share from direct suppliers over the coming years due to their increased value proposition and increase their penetration in online air ticketing further to 70% by 2024.
- The OTA market growth in air is forecasted to be 15% until the year 2024, which is even more accelerated than overall online air ticketing growth.

Rail Transportation

- Indian Railways, a ₹ 507 billion market in Fiscal 2020 is expected to show a marginal increase of CAGR 1-2% to ₹ 528 billion in 2024
- Indian railways on an average cater to 24 million passengers per day including 2 million reserved and 22 million unreserved passengers. Even though the overall rail passenger volume is expected to remain flat between 2021 and 2024, bringing the voluminous unreserved segment into the addressable market for train booking holds tremendous potential for the online market.
- The proportion of unreserved to reserved travel has been falling during the study period and fell even more during the pandemic when people opted for safer option of reserved bookings.
- In the reserved rail booking segment, online penetration is already huge at 85% and expected to increase to 90% by 2024. Because of the existing high penetration in the rail market already, online rail booking is expected to grow at a CAGR of 3% for the forecast period.
- Of this total online rail booking, direct supplier IRCTC books 75% of all online tickets directly on its own platform. IRCTC also acts as a supplier to distributors like OTAs.
- The share of OTAs in online rail ticketing has increased from less than 10% in 2015 to 25% in 2020. It is expected to reach 35% by 2024 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.
- The OTA Rail market has a significant CAGR of 11% for the forecast period especially with the unreserved class as the new frontier of acquisition.
- Increasing competition and a rearrangement of the market share can be seen as certain players like ixigo strengthen their hold on the online rail ticketing market with their recent acquisition of ConfirmTkt and the introduction of several new features.

Bus Transportation

- The long-haul intercity bus market in India is valued at ₹ 585 billion in Fiscal 2020 and is expected to grow at a CAGR of 7% between Fiscal 2021 and Fiscal 2024.
- The overall online penetration of the long-haul intercity bus segment is currently low at 15% in 2021 but is expected to double to 30% by 2024 as the online uptake in buses is highly accelerated due to the pandemic.
- Online bus bookings are expected to grow at more than double the pace of the overall bus industry at close to 20% CAGR, representing the fastest growing online travel segment for 2021-2024.
- State-Run Transport Corporations (SRTCs) dominate OTAs in overall bookings, with a market share of 60% of overall bookings, with the bulk of this share coming from offline bookings.

- In the case of online bus bookings, SRTCs have a share of only 25% and private bus operators and OTA players together have the remaining share of 75% due to the better user experience of OTA apps compared to SRTCs apps.
- Even though the prices of OTAs for bus bookings are higher than of SRTCs, OTA's value added services and increased value proposition is expected to grow the OTA bus segment by a CAGR of 25% for the forecast period and increase OTAs market share in online bus bookings to 85% by 2024.
- Bus presents OTAs with the largest market potential to grow.

Hospitality Industry

- India, with its 2.72 million daily rooms makes a highly underserved hospitality market with a huge potential for growth. Hospitality segment has been the worst impacted during COVID and is expected to take the longest among travel modes to recover. Counting on pent up leisure demand, it is expected to grow at a CAGR of 8% between 2021 and 2024.
- The online penetration in the Indian hospitality segment is low at 20% in 2021 and is expected to increase to 30% by 2024.
- Online hotel bookings are expected to grow at almost double the pace of the overall hotel industry at a CAGR of 15% for the forecast period.
- Within all 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.
- OTA hospitality business is expected to grow by 20% in the forecast period, increasing the OTAs market share in online penetration of hotel bookings to 30% in 2024.

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. 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 OTAs. In Fiscal 2020, for the OTA industry, as represented by top 3 listed players, airlines contributed less net revenues than hospitality. Though still accounting for over 65% of gross booking values, and increasing in volume of transactions, the declining margins to just 8% are reducing the overall contribution of this segment in revenue share. As a result, OTAs have been shifting focus to other higher-margin segments like hospitality and bus modes. Make My Trip for instance used to derive more than 68% of their revenue from flights in 2013, which went down to 34% in Fiscal 2021. This trend is true for all OTAs.

Hotel: The share of hospitality in the OTA industry is increasing both in terms of value and volume. Even though volume shares of the hotel industry is much lower than airlines, hospitality accounts for the dominant share in the OTA revenue mix due to the much higher margins – between 15-30%. Hotel bookings contributed 44% of all net revenues in Fiscal 2020. It is the next frontier of competition for all OTAs in India as its one of the two fastest growing online travel segments with a CAGR in the forecast period in excess of 20%.

Budget/alternative accommodation providers with players like Oyo, FabHotels, Treebo and Airbnb are likely to be the biggest growth drivers for the online hotel industry in India in the forecast period. For MakeMyTrip, hotels and packages contributed 49% and 41% to overall revenues in Fiscal 2019 and Fiscal 2020 respectively. Yatra.com's share from hotels and packages has gone up from about a third of its revenue in Fiscal 2019 to over 49% of its total revenue in Fiscal 2020.

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 travel segment have been finding it difficult to compete in this market with the strong incumbent IRCTC. The huge outlier in this general approach to the railway segment is ixigo, which is targeting the rail segment, not as an auxiliary but as its main market, quite successfully.

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 and RailYatri. For middle market OTAs, this represents the next frontier of growth from Tier-II & III cities and provides the bulk of their topline and growth. Bus (along with hospitality) is the fastest growing online travel segment, with a forecasted CAGR for 2021-24 more than 25%. For MakeMyTrip, which acquired RedBus, their revenue contribution from the bus segment has increased from 1-2 % in 2015 to a significant 14% in Fiscal 2020.

Cabs: Cab bookings for intercity travel have also been a source of unexpected growth during the pandemic as the shared economy took a hit and people preferred to hire small vehicles. These have provided an impetus to OTAs in the last 12 months and many OTAs have increased their car hire offerings. MakeMyTrip has tied up with Meru cabs and ixigo with Ola cabs with some success. They represent a small share of the OTA revenue and volume baskets.

B2C and B2B 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% of the OTA market, even in 2020. It is also from the core B2C segment, that the OTAs can extract maximum value through cross selling of value-added products and services. This is why the largest OTA in the market- MakeMyTrip still focuses mostly on the B2C segment.

B2B 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.

The B2B segment accounted for 30% of the overall OTA revenue in 2021. This segment will record growth is 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 corporate India for this price sensitive and resilient segment of essential travel are set to gain. B2B has a higher margin on bookings than the price sensitive B2C segment, but the opportunities to cross sell to corporate clients is more limited than to B2C clients.

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. There are smaller players who take bookings from SMEs (100 people companies) who would not traditionally go to the larger OTAs directly. Platforms like Travel Boutique Online (TBO) and Travclan work with GDS (Global Distribution Systems) and charge an annual fee.

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. However, in B2Bs and B2B2Cs the avenues of cross selling are quite limited. It is expected that the share of B2Bs within the OTA segment will increase from the current 30% to 40% by the year 2024.

Both the B2C and B2B2C segments are expected to remain strong in the Indian OTA industry. Though B2C is dominant and generates more revenue, OTAs are shifting more and more attention towards targeting smaller business enterprises.

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 are the big 5 Indian multimodal OTAs. These include MakeMyTrip, ixigo, EaseMyTrip, Yatra.com, and ClearTrip.

MakeMyTrip

MakeMyTrip is the current market leader among all key players within the OTA industry, with a market share of more than 60% of the total revenue. Acquisition of Goibibo increased their overall market share from 35% to 60% in 2016 and significantly increased the gap between them and their peers. Their annual revenue for Fiscal 2021 was estimated at ₹ 11.7 billion from the Indian market. This represents a decline of 67% YoY in revenue compared to its revenues of ₹ 36 billion in Fiscal 2020.

ixigo and ConfirmTkt

ixigo is the leading OTA for NBUs, with its focus on localized content and app features that aim at solving problems of Tier II/III travelers, with 70% of the platform's traffic and 92.6% of its transactions driven by smaller towns and cities, where either the source or destination is a Tier II/III city. They are also leveraging their reach to cross sell other segments like air & bus tickets in these cities through their trains app.

- ixigo was initially launched as a meta search 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. Their dual-app strategy has allowed them to be relevant to both the most evolved Tier I travelers and the aspiring Tier II/III/IIII travelers.
- 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, voice-based travel assistant (TARA), live running status, Siri shortcuts, and an AR feature, which allows train passengers to locate their coach positions at more than 7,000 railway stations across the country.
- ixigo has achieved a much faster rate of organic growth than all other major travel players in the Indian market.
- Significantly, ixigo grew its market share 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's AI-driven personalized travel assistant, TARA handled 84% customer queries with a low percentage of escalations being passed on ixigo customer service agents.
- ixigo has the highest cumulative app downloads to date, more monthly downloads than all other apps combined, and the highest usage and engagement, which makes it the fastest growing OTA platform in the country.

EaseMyTrip

EaseMyTrip started its operations in India in the year 2008 by serving the business to business to consumer (B2B2C) market segment. They operated 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. Regarding the gross volume of airline tickets for EaseMyTrip in Fiscal 2020, B2C had a share of 87%, B2B2C had a 10% share, and B2E had the remaining share. EaseMyTrips' gross booking revenue decreased from ₹ 42 billion in Fiscal 2020 to ₹ 21.2 billion in Fiscal 2021. In Fiscal 2020, EaseMyTrip received 93% of its revenue from selling airline tickets compared to 97% in Fiscal 2019. Therefore, it is still heavily dependent on the airline segment.

Yatra.com

Until last year, Yatra.com was the second most important OTA in India after MakeMyTrip, with an average market share of close to 15%. However, it has seen marked changes in its overall ranking in the last 2 years. Yatra.com is the largest corporate travel service provider in India. It is currently servicing over 850 corporate and 20,000 SME clients with the acquisition of Air Travel Bureau—a corporate air travel portal—in 2017.

In Fiscal 2021, Yatra.com's annual revenue was at ₹ 1.2 billion, which is a significant YoY decline of approximately 80%, from ₹ 7 billion in Fiscal 2020, which was already a significant reduction from the ₹ 9 billion in Fiscal 2019. As of 2020, 36% of Yatra.com's revenue was generated from the air ticketing segment, while hospitality contributed to 45%.

ClearTrip

Founded in 2006, Cleartrip was one of the most popular online travel agencies in India. Until 2018, the OTA had approximately 10% of the overall market share. Cleartrip hit ₹100 million in revenue almost 13 years after its founding. In 2019, it was doing well in the air travel space but struggling regarding hotels and holiday packages.

International OTAs

These include Booking.com, Expedia and Agoda. The extent of competition 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. There could be a major shift in the market share if Google decides to enter the OTA segment. Skyscanner and TripAdvisor, who have been metasearch players for 10-15 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 not explored much by the larger OTAs. Many middle market OTAs have been acquired. Some examples include Goibibo acquiring RedBus and ixigo acquiring ConfirmTkt. RailYatri and AbhiBus are notable players in this segment.

AbhiBus is a leading online bus-ticketing platform that aggregates over 2,500 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, making it the only online bus booking platform to host train ticket booking as well.

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 5 State Road Transport Corporations, including APSRTC, TSRTC, KSRTC, HRTC (Himachal) and Kerala RTC 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. AbhiBus primarily earns revenue from bus tickets in the form of convenience fees and commissions.

RailYatri started as a rail ticketing platform in the year 2011 but has since started rail catering services in 2013 and entered the bus space. RailYatri also has an extensive network of over 630 routes, touching 800 cities, where they provide inter-city bus transportation services. Recently funded by Nandan Nilekani and Samsung, they are looking away from railways to buses as the main income generator.

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Key Metrics of Indian OTA Players, Fiscal 2021

	ixigo	MakeMyTrip	Yatra	EaseMyTrip
Gross Transaction Value	₹21.5Bn	₹117Bn	₹14.7Bn	₹21.2Bn
Revenue	₹1.35Bn	₹11.70Bn	₹1.20Bn	₹1.06Bn
Employee Strength	200	3,200	2,000	420
GTV Per Employee	₹125Mn	₹36Mn	₹7.3Mn	₹50.4Mn
Monthly Downloads	3.5Mn	0.8Mn	0.07Mn	0.2Mn
Monthly Active Users	31Mn	23Mn	3Mn	1Mn
Monthly Average Sessions Per User	22	9	9	10
App Reviews	1.8Mn	1.7Mn	0.3Mn	0.1Mn

Note: MakeMyTrip + GoIbibo combined; ixigo + ConfirmTkt combined; ixigo GTV contains 2 months of Confirmtkt numbers: Source: App Store; App Annie, Annual reports, Company interactions

Gross Transaction Values (GTV)

All OTA players witnessed a significant decline in gross booking volumes and gross booking values during the Fiscal 2021 across all segments, notably air and hospitality. Only, ixigo appears to have shown a negligible decline in the GTV compared to the steep decline in the GTVs of its peers. ixigo's gross booking value was impacted marginally by the pandemic showing a decrease of merely 6.1% in Fiscal 21, and it seems to be the OTA that weathered the COVID storm well. Their gross booking value of ₹ 21.5 billion, places ixigo in the second spot after MakeMyTrip in the market, with respect to total GTV in Fiscal 2021.

Ranking of OTA's based on Gross Bookings in 2021

OTAs	Total GTV (in INR billion)	YoY change 2020–21
MakeMyTrip	117	(73.2%)
ixigo	21.5	(6.1%)
EaseMyTrip	21.2	(49%)
Yatra.com	14.7	(82.8%)

Source: Company Annual Reports, Company interactions

App Downloads (Cumulative)

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. According to App Annie, ixigo Trains was the 10th most downloaded travel and navigation app in the world in the first quarter of 2021.

In terms of the cumulative downloads, ixigo is ahead of all other Indian OTA apps combined. This makes ixigo the fastest growing OTA platform in the country in terms of app downloads. The app with maximum monthly downloads on the android play store is ixigo (including ixigo Trains, ixigo Flights and ConfirmTkt) with 255 million app downloads till March 2021.

Ranking of Number of App Downloads in the Android Play Store

Apps	Downloads (in millions)
ixigo and ConfirmTkt	255
MakeMyTrip and Goibibo	100 +
Yatra.com	10 +
ClearTrip	10 +
EaseMyTrip	5.5

Source: Play Store

Ranking of Number of Monthly Downloads in April 2021

OTA	Monthly Downloads (in millions)
ixigo & ConfirmTkt	3.75
MakeMyTrip & Goibibo	0.787
EaseMyTrip	0.16
Yatra.com	0.065
ClearTrip	0.005

Source: App Annie

In 2021, ixigo trains, ConfirmTkt and ixigo flights 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 as well. ixigo has by far the highest Daily Active Users (DAUs) of over 4.5 million as opposed to 3.5 million of MakeMyTrip. This is followed by Yatra at 445,000 users and EaseMyTrip at 154,000 users.

Ranking of Number of Monthly Active Users in April, 2021

Apps	MAUs (in million)
ixigo & ConfirmTkt	31.0
MakeMyTrip & Goibibo	23.0
Yatra.com	2.6
ClearTrip	1.7
EaseMyTrip	1.1

Source: App Annie

Engagement: Monthly Average Sessions Per User (April, 2021)

In terms of monthly average sessions per user for April, 2021, ixigo was on top with 22 sessions per user in a month. The weighted average for ixigo + ConfirmTkt was the highest in the industry.

Ranking of Monthly Average Sessions Per User

OTA	Monthly Avg Session
ixigo + ConfirmTkt	22.0
MakeMyTrip + Goibibo	11.62
EaseMyTrip	9.7
Yatra.com	9.3
ClearTrip	6.2

Source: App Annie

App Reviews

In May 2021, ixigo's Train app had the highest number of reviews among all OTA mobile apps in India at 1.8 million. On the android app store, the most reviewed OTA app is ixigo with ixigo Trains having 1.54 million reviews, ixigo Flights having 97,000 reviews and ConfirmTkt having 276,000 reviews.

Ranking of Number of App Reviews on Play Store

OTA	Number of Reviews (in millions)
ixigo & ConfirmTkt	1.8
MakeMyTrip & Goibibo	1.7
Yatra.com	0.3
ClearTrip	0.27
EaseMyTrip	0.06

Source: Play Store

In May 2021, ixigo's ConfirmTkt app had the highest Play Store rating of 4.6. The combined entity of ixigo and ConfirmTkt is tied with EaseMyTrip as the best rated app among the top Indian OTAs in the market with a rating of 4.6 on the Play store. The ratings of ixigo and ConfirmTkt can be attributed to their unique features that focus on enhancing the consumer's booking and travel experience.

Ranking of App Rating of Top OTAs from Play Store

OTA	Average Rating
ixigo & ConfirmTkt	4.6
EaseMyTrip	4.6
MakeMyTrip & Goibibo	4.4
ClearTrip	4.4
Yatra.com	4.2

Source: Play Store

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. Due to the nationwide lockdown, the OTAs had to face a huge number of cancellations and no new bookings. Where the revenues of other OTA have decreased due to the pandemic, the only prominent outlier is ixigo, which has witnessed a significant growth in its net revenues, placing it in the second spot after market leader MakeMyTrip in terms of annual consolidated revenues. ixigo witnessed a significant growth of 21.5% in its net revenue in Fiscal 2021. With 8.6 million bookings in Fiscal 2021, ixigo is in second in terms of revenue at ₹ 1.35 billion.

Annual Consolidated Revenue of Top OTAs for Fiscal 2021

OTA's	Revenue (INR billion)
MakeMyTrip + Goibibo	11.70
ixigo	1.35
Yatra.com	1.20
EaseMyTrip	1.06
ClearTrip	NA

Source: Company Annual Reports

Traffic Source

Most of the OTAs have a majority of their transactions sourced from mobile, since smartphone penetration has increased significantly across India.

- ixigo witnesses the highest traction of smartphone penetration, with 92% of its flight bookings and 98% of its train bookings taking place via mobile.
- Yatra.com sees 83% of its traffic is sourced from mobile and remaining from PC. In B2C segment of Yatra.com, 47% of the air bookings and 47% of the hotel bookings are made from mobile.
- EaseMyTrip has more than 80% of its traffic and transactions sourced from mobile.
- For MakeMyTrip, the proportion varies between segments. For its rail segment around 90% of bookings are made on mobile, followed by 77% of bus bookings, 63% of hotel bookings and 63% of air bookings are made on the mobile.

Marketing and Sales Promotion Expense

On account of the low demand due to pandemic induced travel restrictions and lockdowns, the revenues and profits of OTAs were deeply affected. As a measure of cost cutting, many OTAs slashed marketing and sales promotion expenses during the year Fiscal 2021. In line with the trend, ixigo's marketing expenses also decreased by 49% to ₹ 86 million in Fiscal 2021 from Fiscal 2020, Compared to larger OTAs like MakeMyTrip who spent around 30% of their revenue on marketing and sales expenses, ixigo spent only 6.4% of its Fiscal 2021 revenue on marketing expenses.

Marketing and Sales Promotion Expenses for Top OTAs for Fiscal 202

OTA	Marketing Expenses (In INR Million)
MakeMyTrip	1,600
Yatra.com	80
EaseMyTrip	148
ixigo	86

Source: Annual Reports, Frost & Sullivan, ixigo company interactions

Number of Employees & Employee Expense

During the pandemic, to survive losses, many OTAs resorted to salary reductions and layoffs as a cost cutting measure.
ixigo has the leanest employee strength in the industry. In Fiscal 2021 it had 200 employees which is an increase from 148 employees in Fiscal 2019. Its employee expenses were ₹ 294 million in Fiscal 2021.

Employee Expenses of Top OTAs for Fiscal 2021

OTA's	Employee Strength (Number)	Employee Expenses (in INR Million)
ixigo	200	299
EaseMyTrip	420	212
Yatra.com	2000	701
MakeMyTrip	3200	4600

Source: Annual Reports, Frost & Sullivan

Note: Employee expenses are without share based payments

GTV per Employee

This can be seen as a measure of revenue contribution of employees. ixigo exhibited the highest GTV per employee ratio of ₹ 125 million. This is on account of their significant GTV growth of the year as well as the lowest employee strength by far in the industry.

GTV per Employee of Top OTAs for Fiscal 2021

OTA	GTV per Employee (in INR Million)
ixigo	125
EaseMyTrip	50.4
MakeMyTrip	36.0
Yatra.com	7.3

Source: Annual Reports, Frost & Sullivan

Capital Efficiency: Amount of Funds Raised

All major OTAs have raised money through investors and IPOs over the years since their inception. After EaseMyTrip, ixigo has been one of the most capital efficient OTA in this space having raised just ₹ 1.8 billion of primary capital only to get to its significant GTV values. Compared to other OTAs, ixigo has raised less primary capital but still managed to grow its gross bookings and revenue even through the pandemic.

Total Fund Raised by Top OTA's

OTA's	Amount Raised (in INR billion)
MakeMyTrip	53.8
Yatra.com	9.8
ClearTrip	4.0
ixigo	1.8
EaseMyTrip	0.1

Source: Crunchbase, Company Annual reports, Frost & Sullivan

OTA Competitive Analysis Across Modes

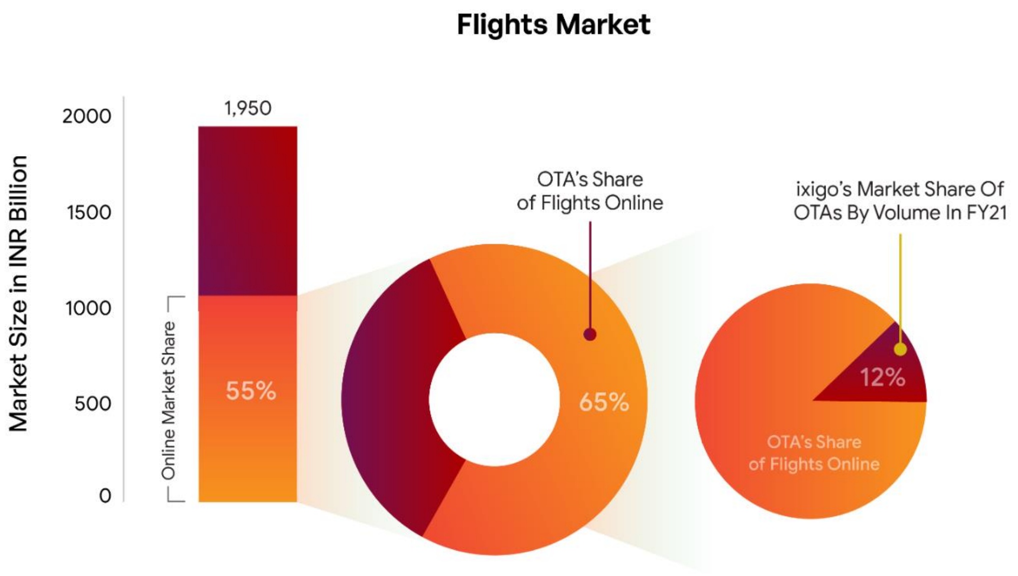
All market shares are based on gross passenger volumes and are split to reflect proportion of the online OTA pie of the market. It does not include offline modal shares and it does not include direct supplier shares.

OTA Competitive Analysis Across Airlines

65% of all online airline tickets are booked via OTAs and only 35% via the direct airline websites. 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, with players like EaseMyTrip having a dependence as high as 93% on air tickets. Yatra.com has heavy reliance on corporate air travel.

Competitive Analysis of Airline OTA Players



MakeMyTrip and Goibibo combined remains strong, with a market share of 51% of total online OTA Airline market in Fiscal 2021 but has been falling in COVID times from its earlier stronghold of over 60%. Airline though has reduced to 34% of MakeMyTrip's overall revenue, it represents a significant focus area and brand recall amongst its airline clients. Though MakeMyTrip operated in air travel bubbles to aid in recovery of international flights, that segment was badly hit, resulting in air ticketing revenue falling by 67% in Fiscal 2021.

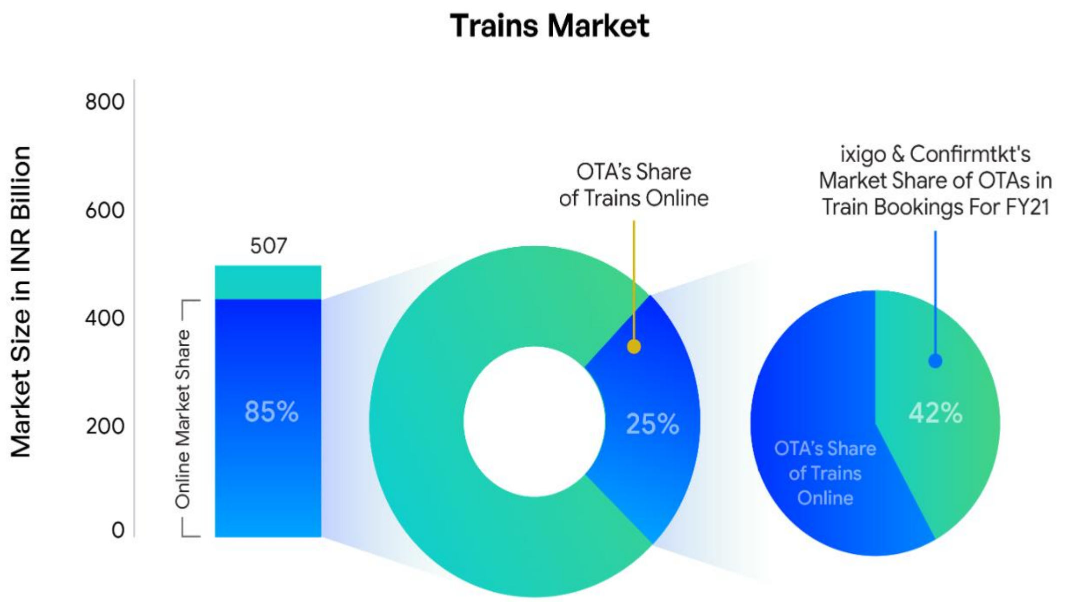
EaseMyTrip had the second highest market share of 19% in online air bookings in Fiscal 2021, despite its overwhelming dependence on air ticketing.

ixigo came in at third spot with a 12% market share in online air bookings in Fiscal 2021. It managed to maintain a good hold on the air travel market even during the pandemic, witnessing only a marginal decrease of 4.7% in the number of air segments sold during Fiscal 2021. This was due to their quick response time on customer queries, full refund options and an up-to-date COVID travel guideline help center. Its airline uptake from its catchment area of Tier II/III towns also performed exceptionally good during the pandemic.

Yatra.com's market share in air travel is close to 9%. Its reliance on corporate travel and on airlines overall led to Yatra taking a hit in air bookings during the COVID year.

Other players contributed to the remaining 9%. Here ClearTrip has been under severe financial stress due to its heavy dependence on airlines leading to it being acquired by Flipkart.

OTA Competitive Analysis Across Railways



75% of all online reserved rail tickets are booked through the IRCTC directly, with only 25% of tickets being routed through OTAs, who act as distributors of train tickets for the IRCTC. Usually, OTAs only view train ticket bookings from the completion of an offer rather than from the perspective of a source of revenue or profit. For larger players, as this could be 1%–2% of their business, they do not focus on building strong value propositions in this area. The exception to this rule is ixigo's focus on the rail segment, which has helped them to dominate the OTA space in rail ticketing and absorb market shares from other OTAs, especially in Tier II/III cities. Their recent acquisition of ConfirmTkt has strengthened their foothold in the train travel segment.

Split across Business Models for Rail OTAs: There are 2 kinds of private competitors in the rail market. The first is 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. These comprise almost 50% of the private players. Even for large players such as MakeMyTrip, railways are too insignificant in their overall business to offer a true value proposition. The other set is those whose business focuses on train travel, mainly in the Tier II/III segments. For these, the higher value proposition not only provides the traveler 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 are ixigo, ConfirmTkt, and RailYatri.

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 ₹ 20–40 per ticket. There is no variation between the prices offered by the IRCTC and the OTAs. Approximately 25% of the non-direct shares can be divided further as follows: two thirds of this segment belongs to B2C OTAs, such as ixigo, Confirmtkt, and MakeMyTrip; and the remaining third belongs to the B2B agents of the IRCTC, such as GI Tech, Payward, Spice Digital, Akbar, ITZ, Paynearby, and Via.

Rail business is evenly split between urban and non-urban centers, where an urban center is defined as when either the origin or destination is Tier I. In 2020, 80% of online train bookings were app-based and only 20% were web-based compared to an even split in 2015. This can be attributed to the declining mobile data prices and growing smartphone penetration, even in Tier II/III cities. Additionally, mobile apps tend to offer better features and are more user friendly than web platforms.

ixigo and **ConfirmTkt** have the largest market share of 42% among OTAs and B2C distributors of the IRCTC in the train segment in Fiscal 2021. They are the largest train ticket distributor in the online rail market. They have the maximum monthly downloads on the android play store with 255 million app downloads till March 2021 and 37 million MAUs (including app and web), with a strong foothold in Tier II/III cities.

PayTm contributes to 28% of the market share. It is the second largest player in the train ticket booking segment after ixigo, with several benefits, such as discounts and easy payment options, as it is a payment portal itself.

Amazon contributes around 10% as it continues to attract customers based on its platform and discounts.

RailYatri contributes a small percentage of 4%, as its focus has shifted from trains to Smart Buses.

MakeMyTrip and Goibibo combined at 6% have a small role in railways.

Others are multiple players, such as international travel agent Thomas Cook (India) Limited.

User Experience Modalities for Train Apps: The main reason for ixigo's and Confirmtkt's considerable lead in the rail market shares 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 are the first of their kind in the industry, they can provide first-time users with positive user experiences to ensure that they become repeat customers. Nearly all apps provide basic information, such as live seat/berth availability, live train running status, PNR Status, waitlist prediction, alternate routes, train speed, and traveler details. However, there are some additional features that only hyper-focused players such as ixigo, have developed by building their primary use cases around user experience. Several examples of this are the seat positions on the seat maps, crowd-sourced running status, offline train information, station alarm, free cancellation, AR coach position, an entertainment section, instant refunds, an AI driven travel assistant (TARA), and train-related news. This extends above and beyond a standard experience for travelers and keeps customers engaged.

Additionally, ixigo is the 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. Currently, TARA answers over 84% of customer support queries end to end. 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.

It can be seen from the feature comparison table below that ixigo is the most feature rich mobile app against its key competitors – MakeMyTrip, PayTM, RailYatri, Where Is My Train compared alongside each other in the table below.

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User Experience and Modalities of OTA Train Apps, 2020

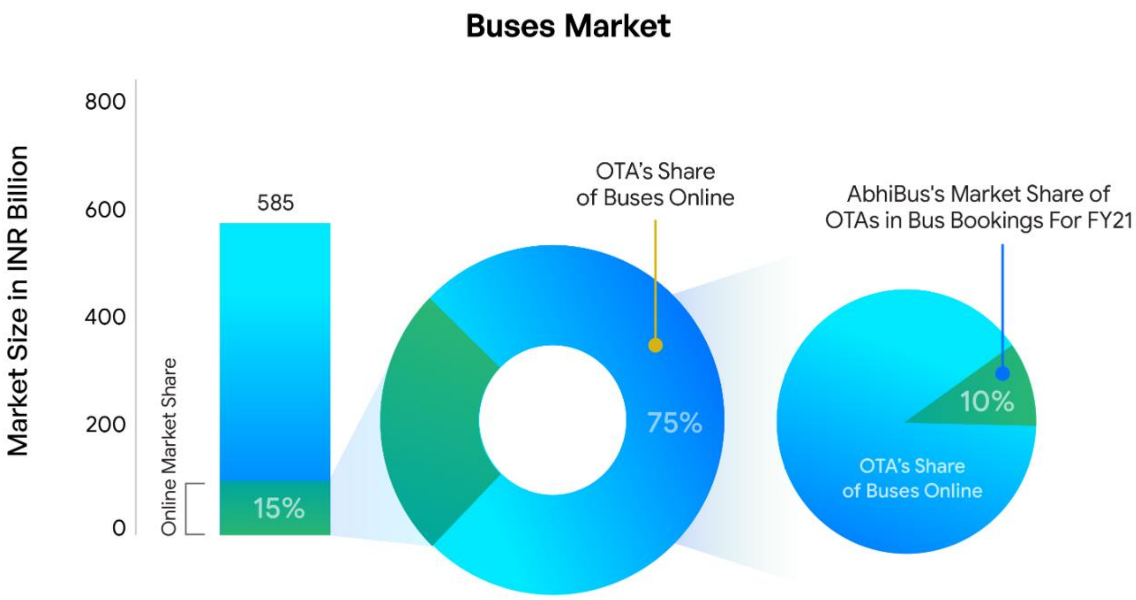
	ixigo	MakeMyTrip	Paytm	RailYatri	Where Is My Train
Seat Position on Seat Map	✓	✗	✗	✗	✗
Live Train Running Status	✓	✓	✓	✓	✓
Cell-Tower Based Running Status	✓	✗	✗	✓	✓
Offline Train Information & Status	✓	✗	✗	✗	✓
Train Availability Preview in Calendar	✓	✗	✗	✗	✗
AR Coach Position	✓	✗	✗	✗	✗
Voice Input Search	✓	✓	✓	✗	✓
Platform Locator	✓	✓	✓	✓	✓
Booking Open Date Alert	✓	✗	✗	✗	✗
Multi-Modal Search and Booking	✓	✗	✗	✗	✗
Free Cancellation	✓	✓	✓	✗	✗
Wallet Instant Refund	✓	✗	✓	✗	✗
Chatbot/Smart Assist	✓	✓	✗	✗	✗
Train Related News and Alert	✓	✗	✗	✗	✗
Coach Position	✓	✓	✗	✗	✓

OTA Competitive Analysis Across Bus Modes

Online penetration in buses is only 15% in 2020 pre pandemic and after seeing a surge during COVID times is expected to settle at 30% by 2024. The market share split of the online bus market between direct SRTCs and private OTAs for online ticket booking stood at 40% and 60% respectively. 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 on offer to the client.

Certain middle market OTAs like AbhiBus 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. It involves providing innovative products like clean restrooms and blankets and services like ensuring women's safety, which could make the mode of bus comparable to trains. The OTA model for buses is commission-based. Commissions in the past used to be on a flat rate of ₹ 50-60 per ticket and now have been converted to percentages. Currently, for private operators the commission is 10%-15%+GST and for SRTC it is 6-8%, across all players in the market. The value-added buses are more expensive, and the revenue contribution and margin from the bus segment for these are higher.

Share of Bus OTA Players, Fiscal 2021



Competitive Analysis of Bus OTA Players

RedBus: This was acquired by GoIbibo. Under MakeMyTrip's umbrella, it is the largest online provider of bus and car rentals. It is the undisputed market leader with a 80% market share and a daily gross volume of 0.2 million tickets in India.

AbhiBus: The clear number 2 player with a 10% market share. It is selling 26,000 bus tickets per day on the back of its deep client engagement and innovative business model that combines a B2B SaaS platform for SRTCs and Private Operators with technology provision to feed its retail B2C demand. Abhibus is relatively stronger in southern Indian states when it comes to bus bookings.

Paytm: This has a good share in the market on the back of the discounts that it provides. Additionally, it owns a significant share of the market at 7% or 20,000 tickets per day. Although it is not a focused player in the market, its price discounts are beyond what others can provide in the market.

Others: comprises of players include ixigo, who have a small share in the bus market as well and larger players, such as Yatra.com and ClearTrip, which barely constitute any shares.

OTA Competitive Analysis across Hospitality

The OTA penetration in the Hospitality sector in Indian travel market was approximately 20% in 2020, expected to increase to 30% in 2024. 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 70% in 2020 to 80% in 2024. OTAs have been cross selling hospitality products to their customers acquired from other modal sources like air, rail or bus. The world over, 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 travelers - whose plans are easier to forecast accurately (trips are regular in nature, monthly or weekly).

However, in India, even the largest OTAs like MakeMyTrip do not pre-purchase inventory and instead have an agency-based commission arrangement with the hotels. 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 travelers.

Competitive Analysis of Hospitality OTA Players

Hotel OTAs are a concentrated market in India, with the top 3 players—MakeMyTrip, Agoda, and Booking.com—comprising 75% of the hotel market. MakeMyTrip 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 have the largest market shares without having to offer discounts due to their promised superior customer experience. They are more familiar to the urban international traveler who has been exposed to the brand abroad.
Yatra.com is the only other significant Indian OTA with a market share of 10% in Fiscal 21. All hospitality players have suffered the most during the pandemic and recovery is still some time away.

OTA: Growth Potential and Challenges

The overall travel market in India has strong industry fundamentals and is poised for growth of 7% in the next four 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 traveler demographics and nature of the evolving Indian traveler.

The OTA industry is expected to ride the wave of digitization of Indian travel, and is expected to grow at 15% for the next four years, double that of the economic growth of the country. This growth will be led by OTA growth in hospitality and buses segments which have a projected CAGR forecasted at over 20-25% until 2024. Volume growth is expected from railways as OTAs tap the huge unreserved segment of the rail sector.

Challenges

The biggest challenge for the existing OTAs is to tide over the muted demand of the current COVID pandemic in the most creative ways by focusing on high growth segments. In the fourth quarter of Fiscal 2021, rail had recovered to 46%, air to 71% and bus to 40% of their pre COVID-19 volumes of the fourth quarter of Fiscal 2020. Though full recovery is expected in the next six months, pace of recovery will differ across sectors. Different OTAs will face unique challenges given their exposure to the most impacted 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.

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.

OUR BUSINESS

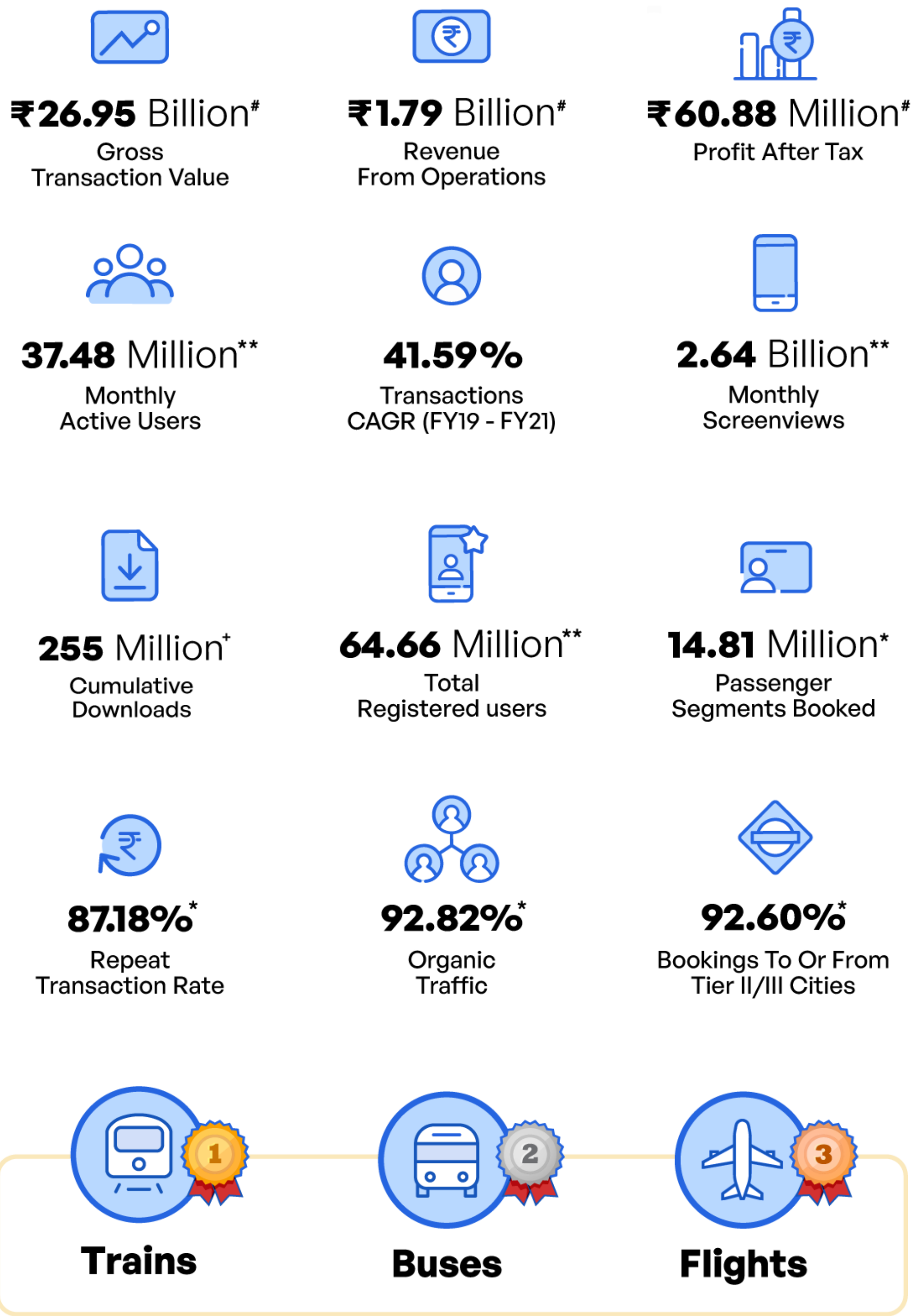
*Unless otherwise indicated, industry and market data used in this section has been derived from the report "Independent Market Report: Indian Online Travel Agency Industry" dated June 2021 (the "**F&S Report**") exclusively prepared and issued by Frost & Sullivan who were appointed on April 16, 2021, and commissioned by and paid for by us. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

Overview

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. 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 travelers in the '*next billion user*' segment is driven by technology, cost-efficiency and our culture of innovation has made us India's leading travel ecosystem for the '*next billion users*' (*Source: F&S Report*). Our OTA platforms allow travelers to book train tickets, flight tickets, bus tickets, hotels and cabs, 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, flight status updates, bus running status, pricing and availability alerts, deal discovery, destination content, personalized recommendations, instant fare alerts for flights and automated customer support services.

According to the F&S Report, we are the leading travel ecosystem for the '*next billion users*', with our focus on localized content and app features that aim at solving problems of travelers. We are the largest Indian OTA in the online train bookings segment and our train-centric mobile applications, ixigo trains and ConfirmTkt, were collectively the leading B2C distribution platforms for IRCTC with 42% market share, in terms of rail bookings among the OTAs and B2C distributors of IRCTC in Fiscal 2021. Our bus-focused app, AbhiBus, was the second largest bus-ticketing OTA in India, with a 10% market share in online bus ticket bookings, in Fiscal 2021. We are also the third largest flight OTA in India with a market share of 12% in online air bookings in Fiscal 2021 (*Source: F&S Report*). We were the second largest OTA in India in terms of total GTV in Fiscal 2021 (*Source: F&S Report*). On a combined (proforma) basis (i.e., taking into account the operations of Confirm Ticket and AbhiBus in the relevant period) in Fiscal 2021 our combined GTV was ₹ 26,946.02 million. Our revenue from operations have grown at a CAGR of 83.26% between Fiscal 2019 and Fiscal 2021 and were ₹ 403.68 million, ₹ 1,115.98 million and ₹ 1,355.66 million in Fiscals 2019, 2020 and 2021, respectively.

We have the highest app usage among OTAs with 37.48 million users, based on MAUs in March 2021. We were also the fastest growing OTA in terms of app downloads, with 3.75 million monthly app downloads in March 2021, which was more monthly downloads than all other OTAs combined in that month (*Source: F&S Report*). In Fiscal 2021, despite the impact of COVID-19, we had 136.26 million unique users and 8.56 million transactions were booked through our OTA platforms. In the first quarter of Fiscal 2021, our ixigo trains mobile app was the 10th most downloaded travel and navigation app globally (*Source: F&S Report*).



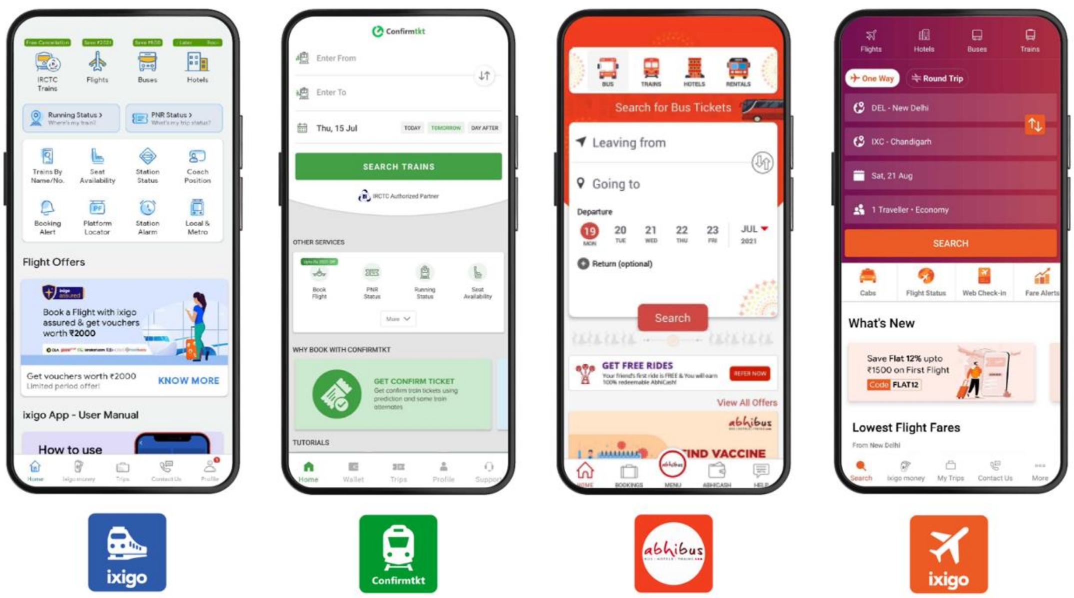
As per market share (Source: Frost & Sullivan)

*As of FY2021
**As of March 2021
+Source: Frost & Sullivan
#FY2021 proforma numbers with ConfirmTkt & Abhibus

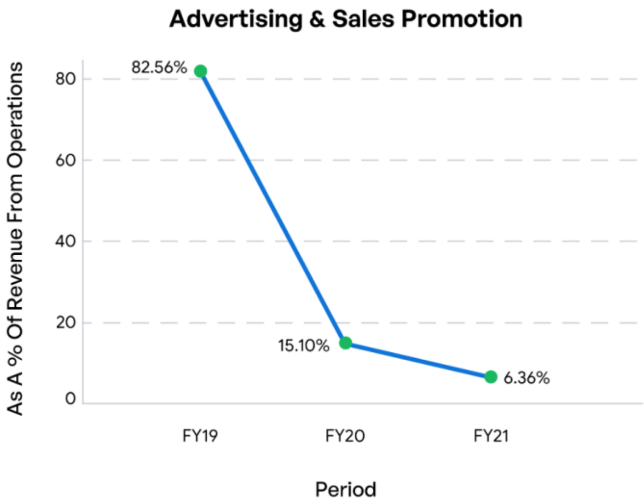
We have deep penetration in the ‘*next billion user*’ market, which comprises users predominantly from Tier-II and Tier-III cities and rural India and it is expected that 20% of ‘*next billion users*’ will come from Tier I cities. In 2020, the ‘*next billion users*’ comprised over 62% of the overall travel market which values the '*next billion user*' travel market at ₹ 2,430 billion *(Source: F&S Report)*. In Fiscals 2019, 2020 and 2021, 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 83.89%, 87.48% and 92.60%, respectively. Our focus on addressing travel-related issues of the ‘*next billion users*’ has enabled high engagement and customer satisfaction, a fact reflected by 22 monthly average sessions per user per month in April 2021, 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 unique customer-focused technology company in the online travel industry. In addition, ConfirmTkt had the highest Google Play Store ratings of 4.6 while ixigo trains had the highest number of reviews among all OTA mobile apps in India at 1.8 million, as of May 31, 2021 (*Source: F&S Report*). By leveraging our utility-focused OTA platforms, we have been able to enhance user trust and loyalty, 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 ancillary products to our user base by providing free information and utility services. This is demonstrated by the increase of our MTU to MAU ratio from 1.37% in March 2019 to 1.66% in March 2020 and to 3.18% in March 2021.

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 build our primary use cases around user experience (*Source: F&S Report*). Our Registered Users increased at a CAGR of 75.85%, between Fiscal 2019 and Fiscal 2021, and our Repeat Transaction Rate was 87.18% in Fiscal 2021. We also had the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in Fiscal 2021 in terms of MAUs and sessions per user per month (*Source: F&S Report*). Further, the yearly downloads for our mobile apps on the Google Play Store and iOS app stores were 62.83 million, 69.61 million and 43.80 million in Fiscals 2019, 2020 and 2021, respectively. Till March 2021, the cumulative aggregate number of downloads for ixigo trains, ConfirmTkt and ixigo-flights *combined*, was 255 million (*Source: F&S Report*).

Multi-App Strategy To Target Distinct Customer Segments



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 increasingly attract new users, and retain and convert users to transacting users. In Fiscal 2021, 1.95 million users 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 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 has increased from 88.84% in Fiscal 2019 to 92.85% in Fiscal 2021. At the same time our Customer Acquisition Cost has reduced from ₹ 246.69 per customer in Fiscal 2019 to ₹ 44.27 per customer in Fiscal 2021. Our expenses in relation to advertising and sales promotion represented 82.56%, 15.10% and 6.36% of our revenue from operations in Fiscals 2019, 2020 and 2021, respectively. In Fiscal 2021, we were one of the lowest spending OTAs in terms of marketing and sales promotion spend (*Source: F&S Report*).



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, we reduced our online marketing expenditure and our innovative and engaging 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 a COVID-19 Travel Guide section on our website and apps to provide accurate, up-to-date information to our users for travel restrictions, e-pass / COVID-19 testing requirements for various cities and states in India and visa and entry restrictions for foreign countries. 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. In 2021, we launched a vaccine slot finder and booking tool that helped our users find slots and book their vaccinations.

While the impact of COVID-19 in the first and second quarters of Fiscal 2021 was significant on our operations, we have witnessed a rebound over the subsequent quarters of Fiscal 2021. In the third and fourth quarters of Fiscal 2021, our GTV grew at 30.93% and 46.32%, year-on-year over the third and fourth quarters of Fiscal 2020, respectively. While the overall travel segment has not fully recovered from the impact of COVID-19, the number of transactions booked through our OTA platforms was 116.61% higher in the fourth quarter of Fiscal 2021 compared to the fourth quarter of Fiscal 2020. In addition, our MAUs in the fourth quarter of Fiscal 2021 also grew at 19.04%, over the fourth quarter of Fiscal 2020. The Revenue from operations for Fiscal 2021 is ₹ 1,355.66 million and restated profit after tax for fiscal 2021 is ₹ 75.33 million.

The following table highlights certain key performance indicators as of and for the periods indicated:

Particulars	**As of/ For the month ended March 31,**		
	2019*	**2020***	**2021****
Gross Transaction Value (₹ million) (1)	548.74	1,971.54	3,938.32
Monthly Active Users (million) (2)	27.25	25.42	37.48
Monthly Transacting Users (million) (3)	0.37	0.42	1.19
Monthly Transacting Users to Monthly Active Users ratio (%)	1.37%	1.66%	3.18%
Number of transactions (million) (4)	0.73	0.67	2.46
Passenger Segments (million) (5)	1.22	1.10	4.14
Monthly Mobile app downloads (million) (6)	6.50	4.64	6.74

Notes:
** Our initial travel meta-search business model subsequently evolved into a transactional OTA business model in Fiscal 2020. Accordingly, unless otherwise indicated or the context otherwise requires, our financial, operational and related information in Fiscal 2019 and Fiscal 2020 reflect in part certain key performance indicators attributable in part to our legacy meta-search business model.*
***We acquired Confirm Ticket in February 2021; our financial, operational and related information reflect the effect of consolidation of Confirm Ticket only with effect from February 17, 2021. Does not include the impact of the AbhiBus acquisition in Fiscal 2021 since the*

acquisition was with effect from August 1, 2021.

(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. This excludes the transactions facilitated through our initial meta-search business model.

(2) 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.

(3) 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.

(4) Number of transactions refers to the total transactions for the services and products booked through us in the relevant period.

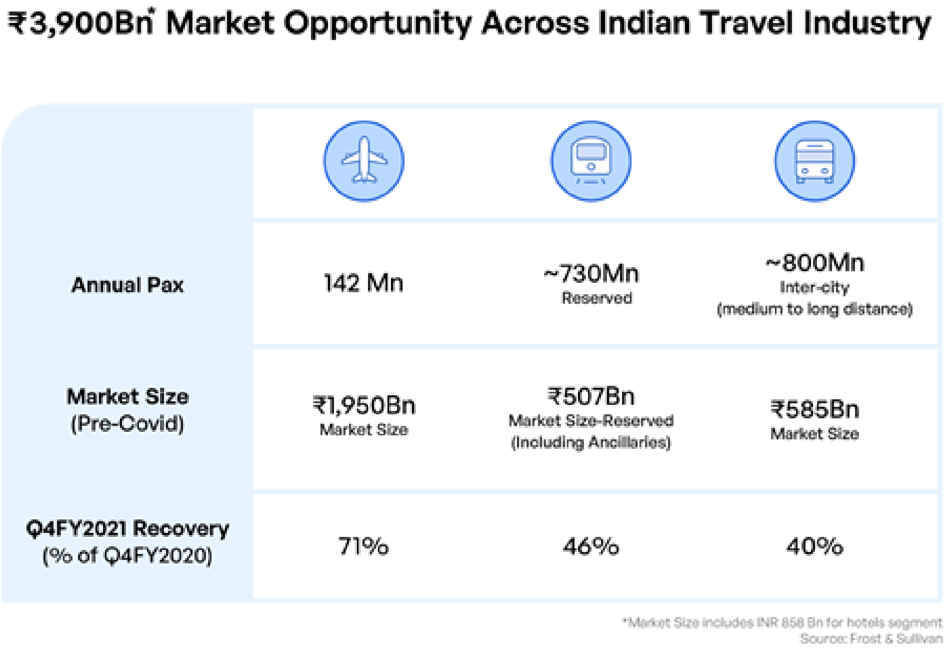
(5) Passenger Segments refers to the total number of point-to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments.

(6) Monthly Mobile app downloads is the number of times our app was downloaded, including devices that our app was installed on previously.

Our culture and values continue to be defined by certain core tenets; customer obsession, empathy, ingenuity, ownership, resilience and fun. We benefit from the experience of our senior management team who have extensive knowledge in the travel industry. Our Chairman, Managing Director and Group CEO, Aloke Bajpai and our Group CTPO, Rajnish Kumar are instrumental in the growth of our business and have been associated with leading travel companies including Amadeus SAS (France). Our management's expertise, 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 innovative 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 June 30, 2021, we had 211 full-time employees. Our GTV per employee was ₹ 28.62 million, ₹ 115.64 million and ₹ 125.19 million in Fiscals 2019, 2020 and 2021, respectively and we had the highest GTV per employee among top OTAs, in Fiscal 2021 (*Source: F&S Report*).

Our core value proposition has been focused on providing a holistic experience to travelers across travel planning, utility and transactions, and building trust rather than being centered on ticketing alone. We have benefitted from the trust in our brand in the '*next billion users*' segment by sourcing, processing and providing accurate and meaningful travel and travel related information, predictions and recommendations that help them make smarter travel decisions. This is augmented by a convenient and user-friendly booking and refund experience, helpful and proactive customer service and is further reinforced by building a sense of community where travelers help each other by sharing relevant travel related information through our platform's crowd-sourced features. This trust has been reflected in the organic growth in users and transactions on our platforms.

The total Indian travel market has grown at a CAGR of 10% between 2015 and 2020 and was worth approximately ₹ 3.90 trillion in 2020 and the market size is expected to grow by 7% and reach ₹ 5.01 trillion by 2025. The OTA industry increased from a gross booking revenue of ₹ 284 billion in 2015 to ₹ 978 billion in Fiscal 2020, at a CAGR of 28%. While COVID-19 pandemic has impacted the industry, it is expected that Indian OTA industry will reach ₹ 1,782 billion in 2024. By the fourth quarter of Fiscal 2021, rail had recovered to 46%, air to 71% and bus to 40% of their pre COVID-19 volumes of the fourth quarter of Fiscal 2020 (*Source: F&S Report*). Based on our large and loyal user base, our comprehensive travel utility and technology based transactional offerings, our experienced management team and our '*next billion user*' focused strategy, we believe that we are well-positioned to capitalize on the burgeoning Indian travel market.



The following table highlights certain key performance and financial indicators as of the dates and for the years indicated:

Particulars	As of/ For the financial year ended March 31,		
	2019*	2020*	2021**
Gross Transaction Value (₹ million) (1)	3,892.32	18,386.40	21,532.97
Gross Revenue (₹ million) (2)	1,136.86	1,536.55	1,588.44
Restated Profit / (Loss) before tax (₹ million)	(573.53)	(266.11)	27.07
Monthly Active Users (million) (3)	21.28	27.84	21.59
Monthly Transacting Users (million) (4)	0.27	0.41	0.39
Monthly Transacting Users to Monthly Active Users ratio (%)	1.28%	1.48%	1.81%
Percentage of Organic Users (5) (%)	88.84%	90.87%	92.82%
Number of transactions (million) (6)	4.27	8.25	8.56
Average Transaction Value (₹) (7)	911.02	2,227.33	2,516.10
Passenger Segments (8) (million)	10.10	14.96	14.81
Repeat Transaction Rate (9) (%)	90.72%	89.94%	87.18%
Customer Acquisition Cost (10) (₹)	246.69	94.95	44.27
Gross Take Rate (Transactions) (11) (%)	1.42%	5.08%	6.94%
% of Customer Queries resolved by TARA chatbot (12)	-	78.79%	84.21%

Notes:

** Our initial travel meta-search business model subsequently evolved into a transactional OTA business model in Fiscal 2020. Accordingly, unless otherwise indicated or the context otherwise requires, our financial, operational and related information in Fiscal 2019 and Fiscal 2020 reflect in part certain key performance indicators attributable in part to our legacy meta-search business model.*

***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.*

(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. This excludes the transactions facilitated through our initial meta-search business model.

(2) Gross Revenue refers to the revenue as per contracted price as per customer contracts.

(3) 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.

(4) 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 of months in that period.

(5) Percentage of Organic Users is the number of Organic Monthly Active User (i.e., refers to Monthly Active Users who have visited our platforms within a given period from sources other than paid sources) as a percentage of Monthly Active Users for such period.

(6) Number of transactions refers to the total transactions for the services and products booked through us in the relevant period.

(7) Average Transaction Value during a given period refers to the Gross Transaction Value for such period divided by number of transactions during such period.

(8) 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.

(9) Repeat transaction rate is calculated as percentage of transactions by repeat transacting users, identified by their unique mobile number

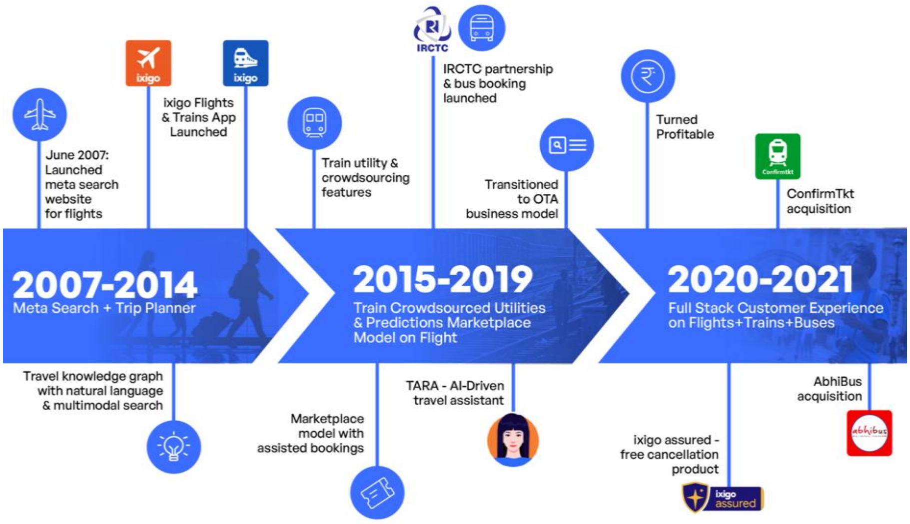
and/ or e-mail address, where a repeat transacting user is any user who has transacted through our platforms at least once in the preceding 36 months.

(10) *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.*

(11) *Gross Take Rate (Transactions) refers to gross revenue from ticketing for OTA services and products booked through us in the relevant period divided by Gross Transaction Value during the relevant period.*

(12) *Percentage of total customer queries whose end to end resolution was done by TARA Chatbot without requiring any human intervention.*

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 travelers an aggregated comparison of deals and accurate travel information, facilitating their purchase of flight tickets on third-party airline and OTA websites. We enabled travelers 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.

Trains

With the increase in internet penetration and smartphone adoption in India resulting in a significant number of new or first-time users from middle income and lower-middle income groups particularly from non-Tier I cities in India for whom train was the most prominent mode of travel (*Source: F&S Report*), we started focusing on serving the underserved train travel segment. We launched the *ixigo trains* mobile app for android in 2013 as a utility app with the objective of improving the experience of Indian train travelers 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* mobile 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 travelers.

Our focus on this underserved train traveler segment with a daily travel utility centric approach has resulted in our *ixigo trains* mobile app being the 10th most downloaded travel and navigation app globally in the first quarter of Fiscal 2021, according to the F&S Report. Moreover, the train travel segment provides significantly greater opportunity for volume growth in terms of number of travelers than the flight and hotel segment opportunity in India (*Source: F&S Report*). In Fiscal 2021, out of approximately 24 million daily train travelers in India, only approximately 2 million travelers booked a reserved train ticket (*Source: F&S Report*).

Buses

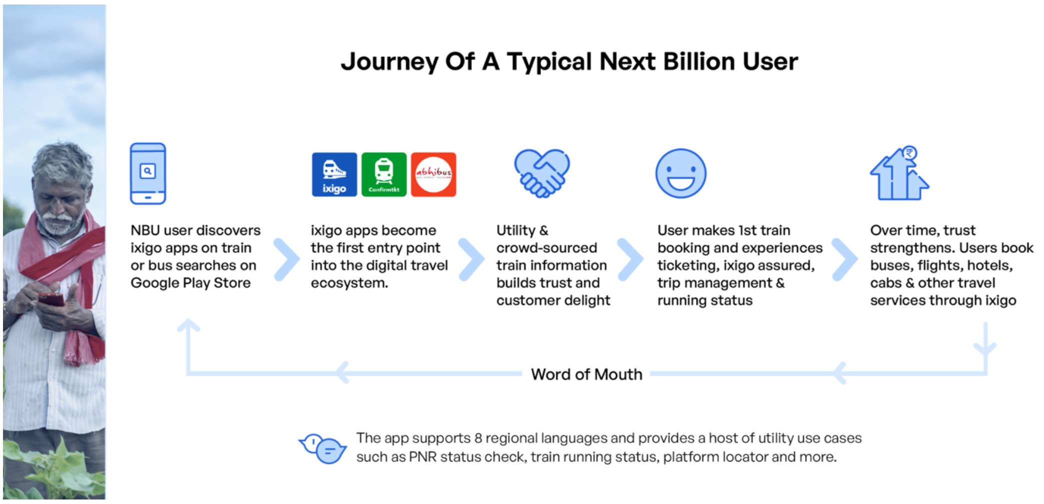
Bus is the most preferred mode of travel for the teeming masses in both urban and rural India, accounting for the largest share of 65% of all transportation used in India (*Source: F&S Report*). With the aim to become a comprehensive 'one-stop' travel solution, we introduced bus ticketing on our platform 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 segment, we have recently acquired the business of AbhiBus, pursuant to a business transfer agreement with effect from August 1, 2021. AbhiBus has also partnered with IRCTC to offer bus tickets to IRCTC users by integrating AbhiBus's bus ticket inventory on IRCTC's platforms through API. AbhiBus is the second largest bus OTA with a market share of 10% in the online market *(Source: F&S Report).*

Our Strengths

Market leader with deep penetration in the underserved 'next billion user' segment

According to the F&S Report, we are the leading OTA for the '*next billion users*' with the highest Monthly Active Users across all OTAs. We were also the second largest OTA in terms of GTV and revenues, in Fiscal 2021 (*Source: F&S Report*). The number of transactions booked through our OTA platforms has increased at a CAGR of 41.59% from 4.27 million in Fiscal 2019 to 8.56 million in Fiscal 2021. In Fiscal 2021, ixigo trains and ConfirmTkt were collectively the leading B2C distribution platforms for IRCTC with 42% market share in terms of rail booking among OTAs and B2C distributors of IRCTC (*Source: F&S Report*). On a combined (proforma) basis (i.e., taking into account the operations of Confirm Ticket in the relevant period), in Fiscal 2021 the number of train transactions booked through our OTA platforms were 10.18 million. We were the third largest Indian flight distributor and we had a market share of 12% in online air bookings in Fiscal 2021 (*Source: F&S Report*). In addition, we had the highest cumulative app downloads ahead of all other OTA mobile apps combined in Fiscal 2021 (*Source: F&S Report*). In Fiscals 2019, 2020 and 2021, the total number of yearly downloads of our mobile apps on the Google Play Store and iOS app stores cumulatively were 62.83 million, 69.61 million and 43.80 million, respectively. Till March 2021, we had 255 million mobile app downloads *(Source: F&S Report)* and 64.66 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 innovative 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 travelers from non-Tier I cities. With the overall improvement of travel and internet infrastructure in India, and Tier I to Tier II travel 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. Our social media campaigns such as '*Train main hai ghar wali baat*' and '*Naye safar ki shuruat*' were aimed at train travel and resumption of travel once COVID-19 receded. Our compilation of language videos encourage travelers to learn local languages as they travel within the country. 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 eight regional languages, and have several voice-based features. We provide our users with multi-modal booking options across trains, flights and buses. 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 30 million from March 2019 to March 2020 in rural parts of India while the number of mobile connections in India increased by 23 million at a rate of 2.1% between January 2020 and January 2021. By 2021, internet penetration taken up by mobile subscribers was 96.71% (*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. In Fiscals 2019, 2020 and 2021, the percentage of transactions booked through our OTA platforms involving either origin or destination as non-Tier I cities were 83.89%, 87.48% and 92.60%, respectively. We had Monthly Active Users from over 3,188 towns in India in Fiscal 2021, and more than 13 cities contributing more than 1 million Monthly Active Users each in March 2021, and our top two cities by Monthly Active Users are non-Tier 1 cities. The table below highlights our Monthly Active Users in the following 20 cities in India in the month ended March 31, 2021:

Name of City	Monthly Active Users	Name of City	Monthly Active Users
Lucknow	3,934,165	Jaipur	1,829,378
Patna	3,621,612	Kolkata	1,605,399
Delhi	3,330,488	Agra	1,166,908
Pune	3,254,514	Bhubaneswar	858,829
Mumbai	3,049,135	Chandigarh	825,391
Ahmedabad	2,539,674	Kochi	779,145
Hyderabad	2,512,515	Ludhiana	694,663
Indore	2,250,806	Guwahati	661,439
Chennai	2,219,053	Meerut	617,746
Bengaluru	1,870,074	Panipat	545,098

Note: MAUs are as of March 31, 2021. Of these top-20 cities, 12 were non-Tier I cities, and out of Top-3 cities, 2 were non-Tier I

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 travelers. 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.

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 2020 and 2021, the percentage of queries resolved by *TARA* chatbot (without human intervention) versus the total number of chat queries received were 78.79% and 84.21%, respectively, resulting in economies of scale.

Our loyalty programme, 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 offer fully-refundable tickets on train and domestic flight bookings as value-added services through '*ixigo assured*', which utilizes data science and artificial intelligence to determine pricing dynamically for every transaction. 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.

We have a large technology team that is dedicated to continuously developing our platform offerings and as of June 30, 2021, 49.28% of our employees were engaged in technology and product roles. Our technology team has helped us in developing complex and proprietary algorithms to transform data into usable information to support our OTA platforms, solve utility-focused travelers' problems and scale as traffic increases. In addition, our OTA platforms are hosted on external cloud servers, which provide a high 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 4.27 million, 8.25 million and 8.56 million, in Fiscals 2019, 2020 and 2021, respectively. As of Fiscal 2021, we handled 419.47 million user queries per month on our servers across all the services we offer (excluding Confirm Ticket and AbhiBus). Our platforms have the capability to auto-scale to over 4.19 billion queries per month.

We use open-source technologies to lower our total cost of ownership on infrastructure. Our technology and related cost was ₹ 60.42 million, ₹ 76.62 million and ₹ 62.71 million and represented 14.97%, 6.87% and 4.63% of our revenue from operations in Fiscals 2019, 2020 and 2021, respectively. We have infrastructure based on deployment pipelines with the capability to run numerous deployments simultaneously in less than a few minutes. We have mostly built our OTA platforms with open source software stacks. Our selective use of commercially available software ensures 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 to manage everything 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.

Strong consumer travel brand built with user-first approach

We are the top-ranked OTA App on Google Play Store as of July 2021 and we had the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in Fiscal 2021 in terms of MAUs and sessions per user per month (*Source: F&S Report*). The strength of our brand and loyalty amongst users is evident from the growth in MAUs, which has increased from 27.25 million in March 2019 to 37.48 million in March 2021. We had a Repeat Transaction Rate of 87.18% and the number of transactions per transacting user on our OTA platforms was 2.97 in Fiscal 2021. According to the F&S Report, in May 2021, ixigo trains had the highest number of reviews among all OTA mobile apps in India while ConfirmTkt had the highest rating on the Google Play Store. We also had the highest cumulative app downloads to date, more monthly downloads than all other OTA apps combined (*Source: F&S Report*). Our Percentage of Organic Users has increased from 88.84% in Fiscal 2019 to 92.82% in Fiscal 2021. 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 in 2018, featured in India's Growth Champions by Economic Times in 2020 and New Code of Work Award for Small Enterprise by Wheebox and PeopleStrong in 2021. 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. In addition, we were one of the highest rated OTA app by app ratings averaging a rating of 4.6 out of 5 across our apps (*F&S Report*).

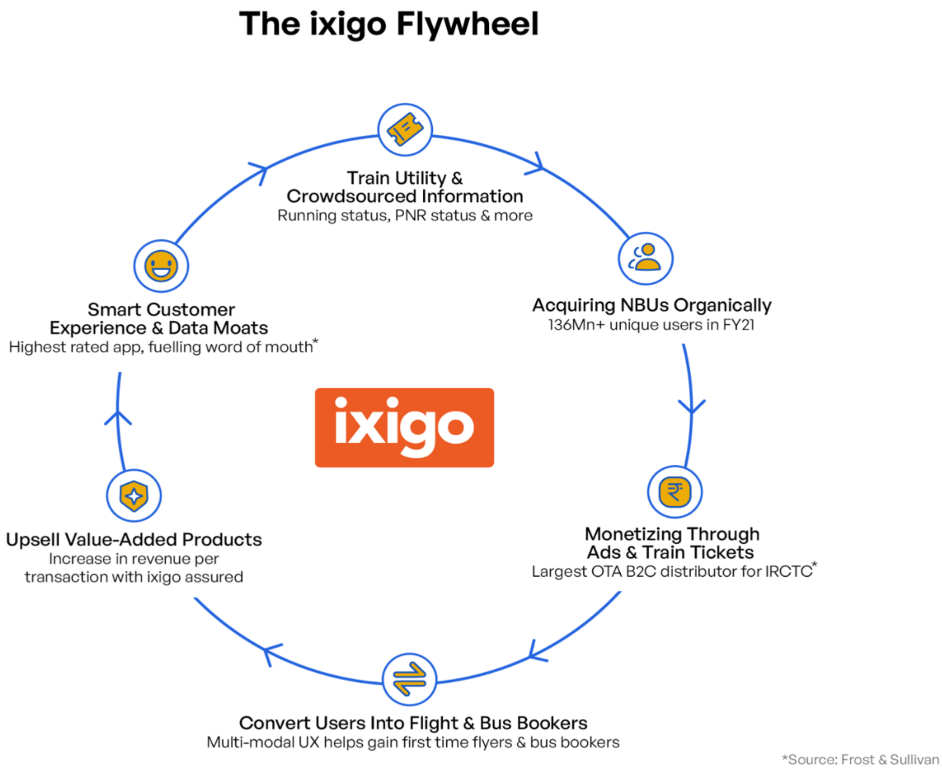
We have followed a cost-efficient approach towards marketing and user acquisition and relied on our strong brand to generate significant organic user traffic. For developing and promoting our brand, we have been using a combination of online, offline, cross-marketing, social media and other viral marketing 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 large number of travelers across social media and messaging apps. As of June 30, 2021, we had over 300 million cumulative views across our videos on various social media platforms.

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 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*' segment. We are one of the few OTAs to build our primary use cases around user experience (*Source: F&S Report*). 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 also offer a loyalty programme, '*ixigo money*' to promote repeat bookings and enhance user stickiness to our OTA platforms. We undertake these measures in order to not only bolster our service offering but also improve our repeat user-rate.

Strong unit economics with high operating leverage and organic flywheel

We attribute the consistent growth in our business to our technology-driven operations and low operational costs that results in comparatively higher operating margins that are improving with scale. Our Gross Transaction Value has grown at a CAGR of 135.21% from ₹ 3,892.32 million in Fiscal 2019 to ₹ 21,532.97 million in Fiscal 2021. Our Gross Take Rate (Transactions) has also been consistently increasing and was 1.42%, 5.08% and 6.94% in Fiscals 2019, 2020 and 2021, respectively. Our revenue from operations have grown at a CAGR of 83.26% between Fiscal 2019 and Fiscal 2021 and were ₹ 403.68 million, ₹ 1,115.98 million and ₹ 1,355.66 million in Fiscals 2019, 2020 and 2021, respectively. In addition, our Gross Transaction Value per employee was ₹ 28.62 million, ₹ 115.64 million, ₹ 125.19 million in Fiscals 2019, 2020 and 2021, respectively, resulting in greater operating leverage. Compared to other OTAs, we have raised less primary capital and have the highest ratio of GTV to employees across all of them. (*Source: F&S Report*).

Our business model consists of a comprehensive mix of product and service offerings, which comprehensively addresses the online travel market in India allowing us to monetize all aspects of our OTA platforms. For instance, more utility and crowd-sourced driven use cases leads to acquiring 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 and offerings featured on our OTA platforms, such as travel insurance and rental cars, with the objective of growing our user Lifetime Value. Our Percentage of Organic Users was 88.84%, 90.87% and 92.82%, while our expenses in relation to advertising and sales promotion represented 82.56%, 15.10% and 6.36% of our revenue from operations in Fiscals 2019, 2020 and 2021, respectively. Our Customer Acquisition Cost has been consistently reducing and was ₹ 246.69, ₹ 94.95 and ₹ 44.27 in Fiscals 2019, 2020 and 2021. In addition, in Fiscal 2021, we were one of the lowest spending OTAs in terms of sales and marketing spends on offline (non-digital) media, such as, TV, print and radio (*Source: F&S Report*).

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 CEO, 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 Non-Executive Director and Group CPTO, 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 19 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 expertise including in the areas of travel, e-commerce, hospitality and finance. Our leadership team's expertise, 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 June 30, 2021, we had a team of 211 full-time employees. We consider our entrepreneurial culture and flat organizational structure as factors in our success, and in containing our operating expenses, while consistently maintaining our growth.

We have also benefited from the investments by SCI Investments, an affiliate of Sequoia Capital, Elevation Capital (formerly SAIF Partners), among other investors and the support of their nominee directors on our board. We have benefitted from the capital infusion and professional expertise of our shareholders.

Our Strategies

Continue to deepen penetration and enhance our offerings for the 'next billion user' segment

We will continue to invest in services and branding targeting the '*next billion user*' segment which, we believe, currently have low online penetration levels for travel. With the overall improvement of travel and internet infrastructure in India, and Tier I to Tier II travel 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. For example, increasing urbanization, rising urban and rural income and a number of reforms including semi high-speed rail corridors, high speed rail projects, station redevelopment, wi-fi connectivity, and the modernization of trains is expected to drive growth in rail travel in India (*Source: F&S Report*). Air travel is also expected to significantly improve with the development of new airports and expansion of fleets by all airlines. The government also plans to set up 100 new airports in non-Tier I cities in the next 20 years to improve connectivity under the UDAN scheme (*Source: F&S Report*). In addition, the development of smart cities, the affordability of bus travel, the rise of OTAs providing bus ticketing services, digitalization of bus fleets and their connectivity to major education and software hubs are key factors that are driving growth of the bus segment in India. 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 trend that accelerated during the pandemic, resulting in them contributing 80% to bus bookings in the first 3 months of 2021. (*Source: F&S Report*). Accordingly, we intend to capitalize on such opportunities by expanding our user base within the '*next billion user*' 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, as well as by promoting offers. 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. For example, we offer zero agent service charge on the first train booking for users of our train focused OTA platforms and we run promotions targeting first-time bus bookers and flight bookers from the '*next billion users'* through discounts and promotions. We have also experienced a significant increase in transactions involving either an origin or destination in non-

Tier I cities during the COVID-19 pandemic, which has grown from 87.48% in Fiscal 2020 to 92.60% in Fiscal 2021, of the total number of transactions booked through our OTA platforms. 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 the utility 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

Our utility-focused OTA platforms have a large 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. We intend to increase monetization opportunities by increasing the adoption of the multi-modal booking features of our OTA platforms. For instance, among users of our train utility use cases, we will offer e-catering (food delivery on trains) and other services relevant to train travelers through our apps. We will also offer complementary value-added products and services, such as seat selection, in-flight meals, excess baggage, visa processing, and other ancillary relevant services for flight travelers. We also intend to increase the scope of our embedded finance products beyond ixigo assured to new proprietary services relying on data-science that can offer enhanced flexibility and services across our train, flight and bus 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, cabs, activities 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, hotels and cabs, along with other ancillary services. 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. 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 Fiscal 2021, 9.81% of our air conditioned train travelers made at least one flight booking within six months of booking an air conditioned train ticket on our OTA platforms.

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 service offerings 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 AI

Driven by our culture of innovation, we will continue to identify and anticipate the needs of users and deliver differentiated 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*' that enables us to offer fully refundable tickets to our train users for a nominal charge, we intend 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. We intend to deepen the natural language understanding of TARA, our AI-based chatbot, to understand regional language conversations such as Hindi, and also add more voice and video based features to enhance our customer experience. Our endeavour will be to make TARA handle a significantly higher number of queries without human intervention.

In addition, we constantly 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 travelers, 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.

With the '*next billion users*' likely to utilize voice-based commands over text and majority of the internet searches in non-Tier I cities being done on voice and gesture based commands (*Source: F&S Report*), 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 and flight tickets to include hotels, tours, travel 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 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 flight bookings and train bookings through our ixigo and ConfirmTkt brands respectively 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 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 recently acquired Confirm Ticket in February 2021, in order to strengthen our position in the train ticketing market and capitalize on the '*next billion user*' market opportunity. In addition, effective August 1, 2021 we acquired the business of AbhiBus to deepen our presence in the online bus ticketing segment. Our acquisitions 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.

Impact of COVID-19 Pandemic

The COVID-19 pandemic has severely restricted the level of economic activity around the world, and has had and is having an unprecedented effect on the global travel industry. The ability to travel has been curtailed through border closures across the world, quarantines, mandated travel restrictions and limited operations of hotels, trains and airlines, and may be further limited through additional voluntary or mandated closures of travel-related business. This has significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which has caused airlines and hotels in India and around the world to operate at significantly reduced service levels.

We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic. For example, we have largely automated our rescheduling and cancellation of bookings and provided our users greater flexibility to defer or cancel their travel plans. In addition, we had undertaken certain cost reduction initiative like work-from-home, deferring non-critical capital expenditures and renegotiating supplier payments and contracts.

We expect to continue to adapt these policies and cost reduction initiatives as the situation evolves. We expect to continue to adapt our policies and cost reduction initiatives as the situation evolves. Although travel restrictions and quarantine orders are gradually being lifted, it remains difficult to predict the duration of the long-term impact from the COVID-19 pandemic.

On account of COVID-19, more travelers are opting to book reserved coaches on trains for enhanced safety and train travel in many non-Tier I cities and railways has recovered to almost 75% of its pre-COVID volumes and is expected to be one of the first travel sector to bounce back. Travelers from non-Tier I cities are also opting for flights over trains. OTAs in general are focusing on user support and are providing timely information and facilitating refunds. There has been an increasing trend of users booking fully refundable and free cancellation options due to the continuing uncertainty prevalent on account of the resurgence of COVID-19. (*Source: F&S Report*)

While the overall industry was severely impacted by COVID-19 and had still not recovered to Pre-COVID-19 levels by the fourth quarter of Fiscal 2021, we had managed to grow key operating metrics of our business to levels significantly higher than pre-COVID-19 levels in the fourth quarter of Fiscal 2021 in comparison to the fourth Quarter of Fiscal 2020. We grew our market share 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 *(Source: F&S Report).* For example, we grew our number of transactions by 116.61% and our Gross Transaction Value by 46.32% during this period, despite the overall demand in the market continuing to remain below pre-COVID-19 levels. We have considered the possible effects that may result from COVID-19 on the carrying amount of our assets. Based on our current estimates, we expect the carrying amount of these assets to be recovered. However, the impact of COVID-19 on our financial statements may differ from those estimated by us.

The following table highlights certain key performance and financial indicators for the quarters indicated:

Particulars	**For the quarter ended**					
	December 31, 2019	**March 31, 2020**	**June 30, 2020**	**September 30, 2020**	**December 31, 2020**	**March 31, 2021**
Gross Transaction Value (₹ million) (1)	5,739.43	6,526.74	1,275.84	3,192.72	7,514.36	9,550.05
Monthly Active Users (million) (2)	28.38	27.19	15.78	15.97	22.24	32.36
Number of transactions (million) (3)	2.28	2.37	0.31	0.85	2.25	5.14
Passenger Segments (4) (million)	3.85	4.02	0.53	1.45	3.94	8.90

Notes:

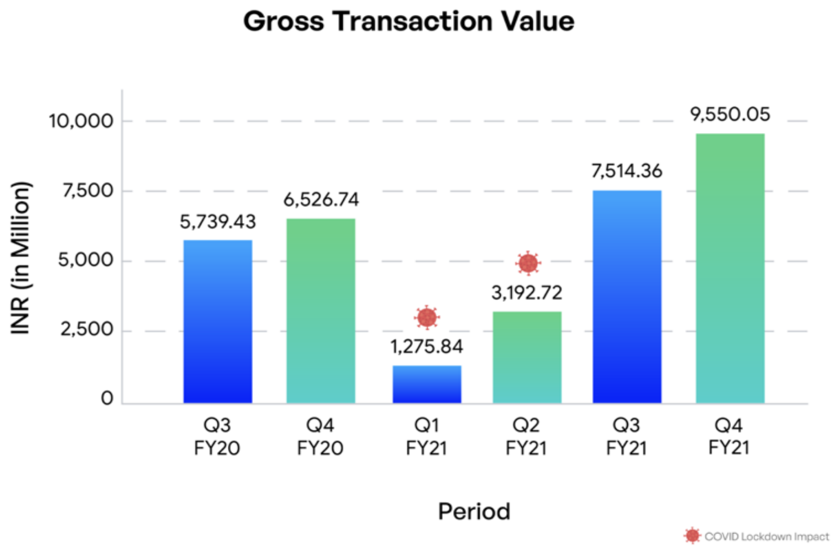
(1) Gross Transaction Value refers to the total amount paid (including taxes, fees and service charges, gross of all discounts) by users for the OTA services and products booked through us in the relevant quarter. This excludes the transactions facilitated through our initial meta-search business model.

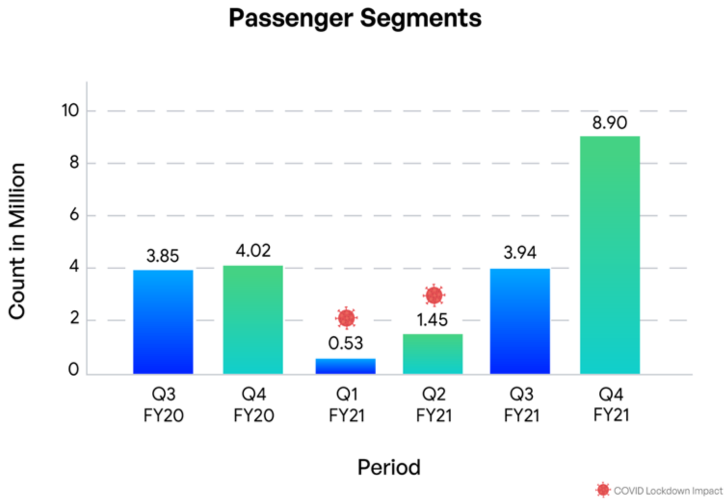
(2) Monthly Active Users is the number of unique devices (including, amongst others, laptops and mobile phones) which have recorded at least one visit to a page/ screen on our platforms in a given quarter divided by the number of months in that quarter.

(3) Number of transactions refers to the total transactions for the services and products booked through us in the relevant quarter.

(4) 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.

Also, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Impact of COVID-19 pandemic***" and "***Risk Factors – The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.***" on pages 415 and 26, respectively.

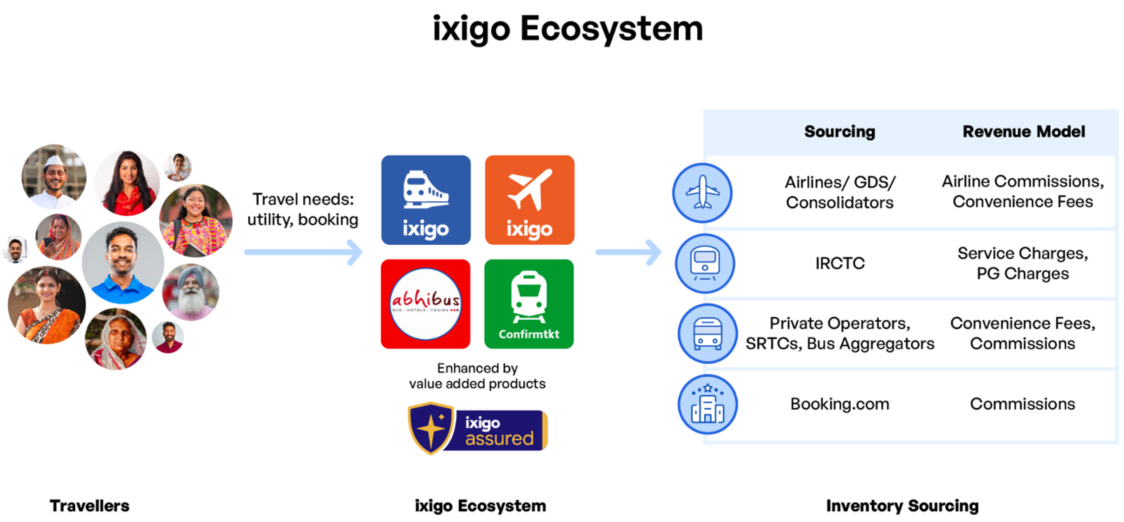




Our Ecosystem and OTA Platforms

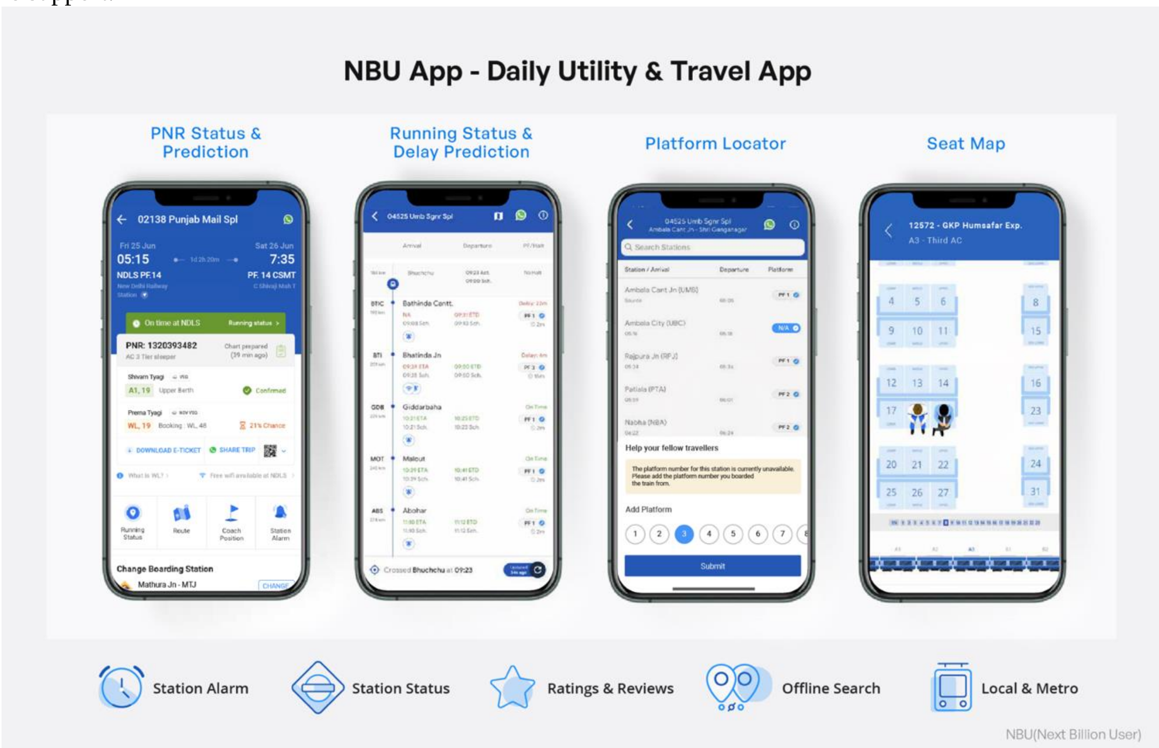
Our ecosystem consists of integrated OTA platforms which are a combination of our websites and mobile apps, and offers a comprehensive 'one-stop' travel solution targeting the '*next billion user*' market segment through our ixigo trains mobile app, Confirmtkt website and mobile app, AbhiBus website and mobile app.

Unlike other OTAs, we have separate apps to deal with trains and flights, which allow us to focus on our rail segment while keeping other facilities under our umbrella as well. Our dual-app strategy has allowed us to be relevant to both the most evolved Tier I travelers and the aspiring Tier II/III/IV travelers. *(Source: F&S Report)*



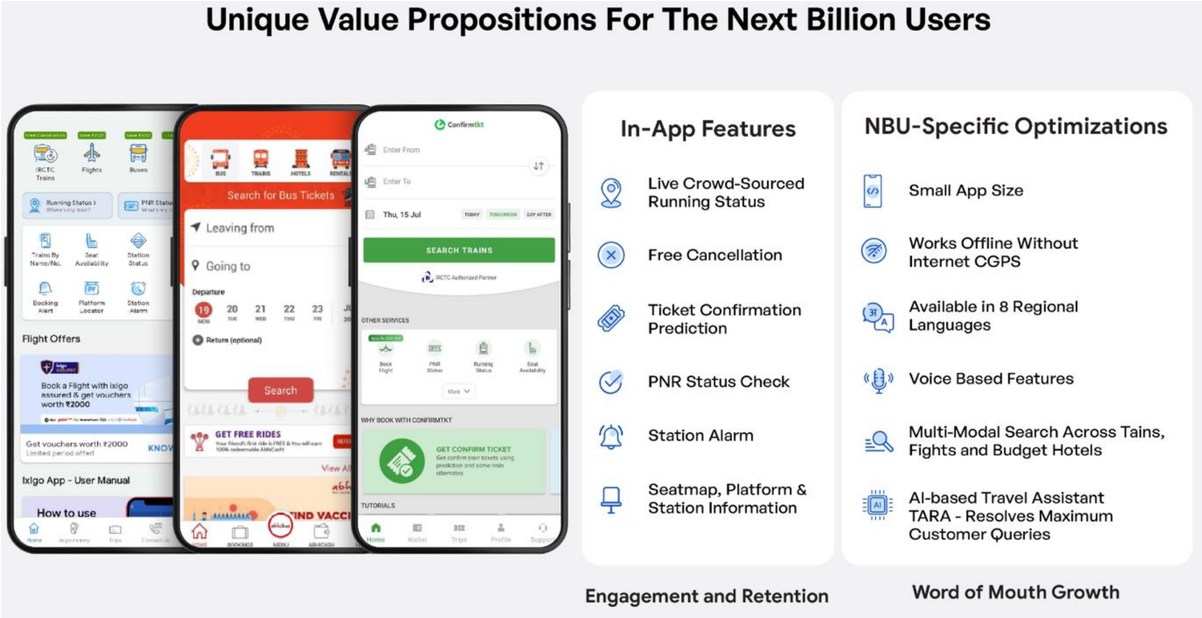
Train-focused platforms

Our ixigo trains and ConfirmTkt platforms primarily serve the rail travel segment. 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.



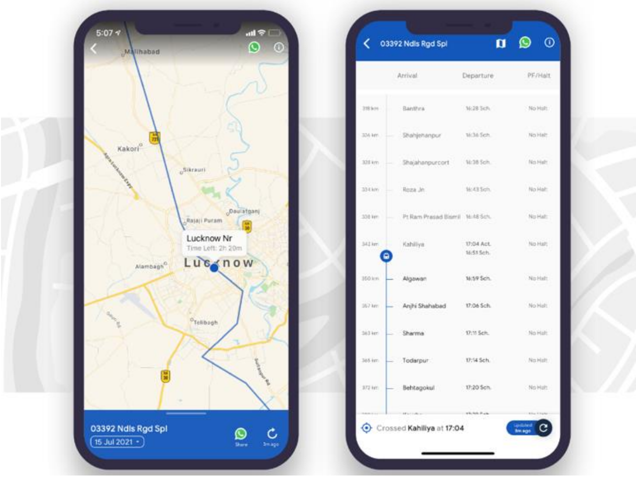
ixigo trains

Our *ixigo trains* mobile 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 travelers. Our *ixigo trains* mobile app is designed to provide various daily utility use cases by helping travelers 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 also offer news, games, videos and other entertainment offerings through our *ixigo trains* mobile app.



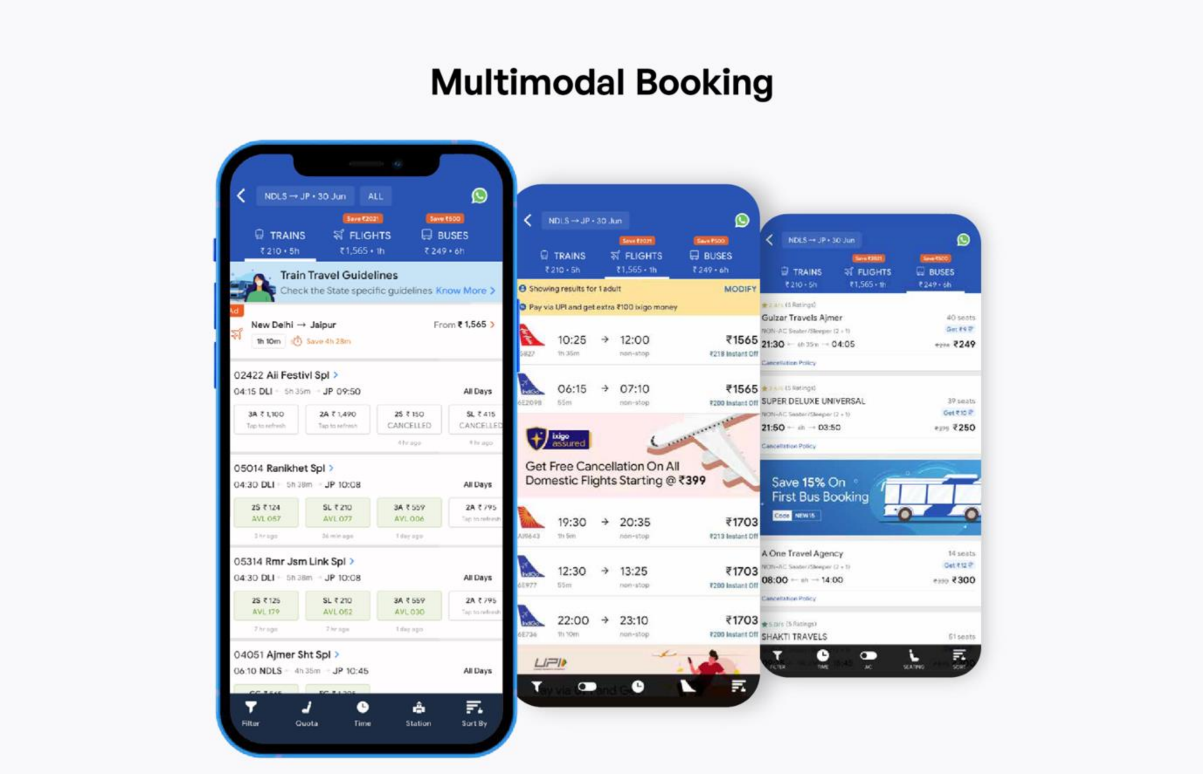
We use crowd-sourced data from our users to assist them with various aspects of their journeys, including information relating to platform location and running status as well as offer our users a technology platform to rate trains and stations, and provide reviews. Our *ixigo trains* mobile app allows 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, based not just on GPS location based crowd-sourcing but also telecom cell tower based locations.

Crowdsourced Running Status - Available Offline



Multi-Language Interface

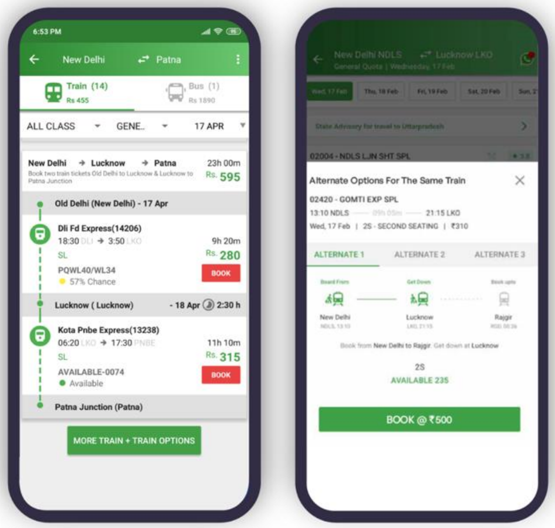
Our integrated *ixigo trains* mobile app offers users the option of a multi-modal booking feature spread across trains, flights and buses. Through our multimodal trip-planning tool, a user is able to research the distance, time of travel and cost between their desired starting and ending destination across trains, flights and buses, and accordingly, book their desired mode of travel among trains, flights and buses. When users search for any of the travel products on our platforms, our platforms can automatically provide the recommendations to the other travel modes with the same date, origin and destination. This capability significantly helps our users to streamline their decision-making process while searching for the most convenient and cost-efficient transportation.



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 giving alternate 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 travelers do not have to wait to get their refunds and hence can book their future travel earlier. It also facilitates real-time train tracking, even in the offline mode (without internet) using the information gathered from telecom towers on the train route and user generated information. 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.

Intelligent Alternate Travel Recommendations

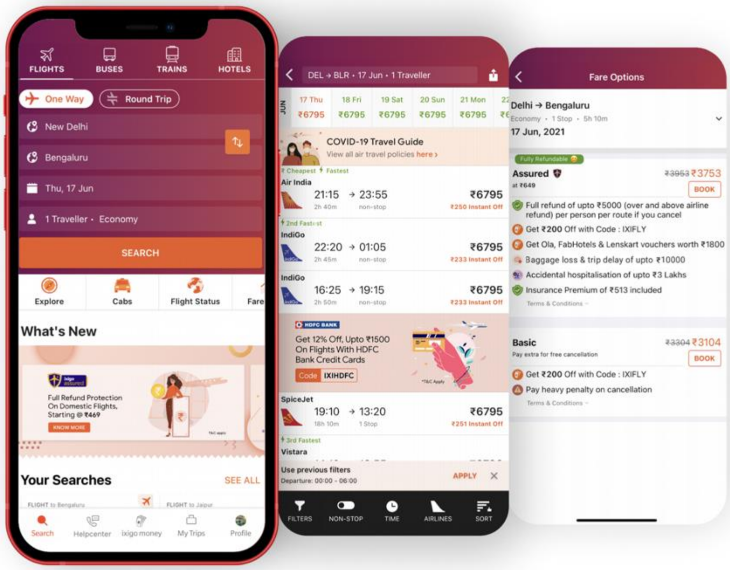


<u>Flight-focused platform</u>

ixigo-flight

Our *ixigo-flight* 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 text message service. Users can make bookings by redeeming '*ixigo money*'. Some innovative features of our application include the ability to track flights and trains on a real-time basis, users can web check-in 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.

Seamless Flight Booking Experience

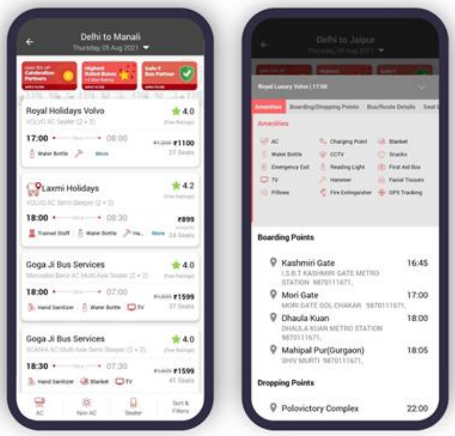


Bus-focused platform

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. AbhiBus has an inventory of over 2,500 bus service partners who cover more than 100,000 routes across the country. It is the official ticketing partner for several state road transport corporation bus tickets and has also partnered with IRCTC for distribution of bus tickets on IRCTC website and app (*Source: F&S Report*). AbhiBus also has a separate agreement with IRCTC 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. We primarily earn revenue from the bus tickets booked by users through our platforms in the form of convenience fees and commissions.

Tailor-Made For Bus Travelers



Our Business Model

ixigo – Business Model

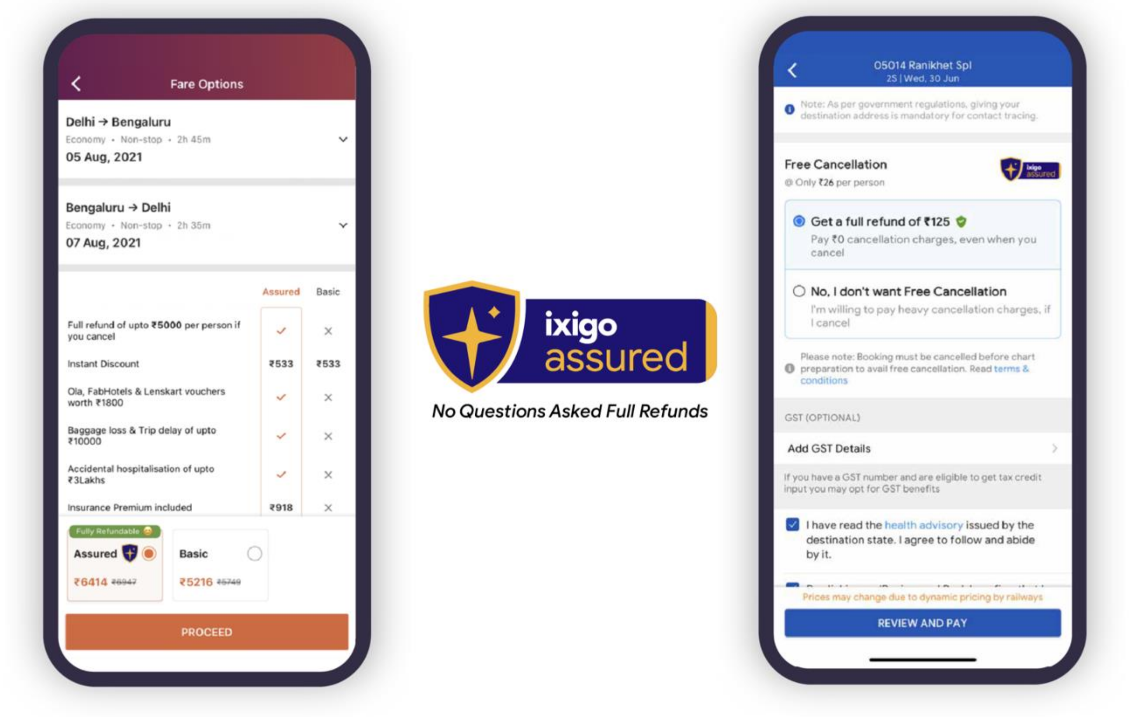
	Ticketing			Advertising
Revenue Model	Airline Commissions, Convenience Fees, ixigo assured fees, Ancillary services	Agent Service Charges Payment Gateway Charges ixigo assured fees	Convenience Fees Commissions ixigo assured fees	Advertisements Impression-based & Click-based advertising
Revenue Driver	# Transactions Avg. Transaction Value, Commission, Convenience fees, % attachment rate of ixigo assured	MAUs # Transactions % of AC/Non-AC ticket, % attachment rate of ixigo assured	# Transactions Avg. Transaction Value, Commission, Convenience fees	Audience Quality MAUs & Screenviews Time Spent Revenue per impression
Cost Drivers	Advertising, sales promotion expense Loyalty & Discounts Distribution costs, Payment Gateway Costs	Sales promotion expenses, IRCTC Charges, Cancellation Charges on ixigo assured, Payment Gateway Costs	Advertising, sales promotion expense Loyalty & Discounts Distribution costs, 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, 2023. 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, our free cancellation 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, and through direct connections to the airlines' booking systems via API services, for example in the case of low cost airlines such as Indigo and SpiceJet. We also have arrangements with travel aggregators for flight bookings.

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 personalised and easy to use product experience. Further, we also plan to introduce features that allow users to 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 assured, rescheduling charges, cancellation charges and incentives. Commissions/ net rates, assured 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 *ixigo assured* that a user may opt with their travel booking.

Bus Tickets

Our platforms allow users to search for bus tickets based on their preferred travel dates and location across 2,500 bus operators serving over 100,000 routes across India. 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 and commissions. We also earn revenue by providing a state of art online passenger reservation system to more than 350 private bus operators and 5 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*).

Hotel Bookings

We have collaborated with Booking.com B.V. to offer users the ability to search, compare and book hotels. Users are redirected to the *www.booking.com* website from our website and mobile apps and hotel bookings directly get consummated on the website of Booking.com B.V.. Users may search for hotels based on their destination and preferred dates for check-in and checkout, and may filter and sort out search results easily by selecting star ratings, specific hotel chains and location. We earn revenue in the form of commissions from Booking.com B.V. in respect of users who booked on their platforms having accessed *www.booking.com* through our platforms, which is typically based on the volume of hotel-room nights.

Cab Bookings

We have entered into an alliance agreement with ANI Technologies Private Limited ("**Ola**") which enables us to integrate the local and outstation cab booking feature to allow our users to book Ola cabs through our platforms for a fixed commission for rides generated through our platforms.

Customer Service

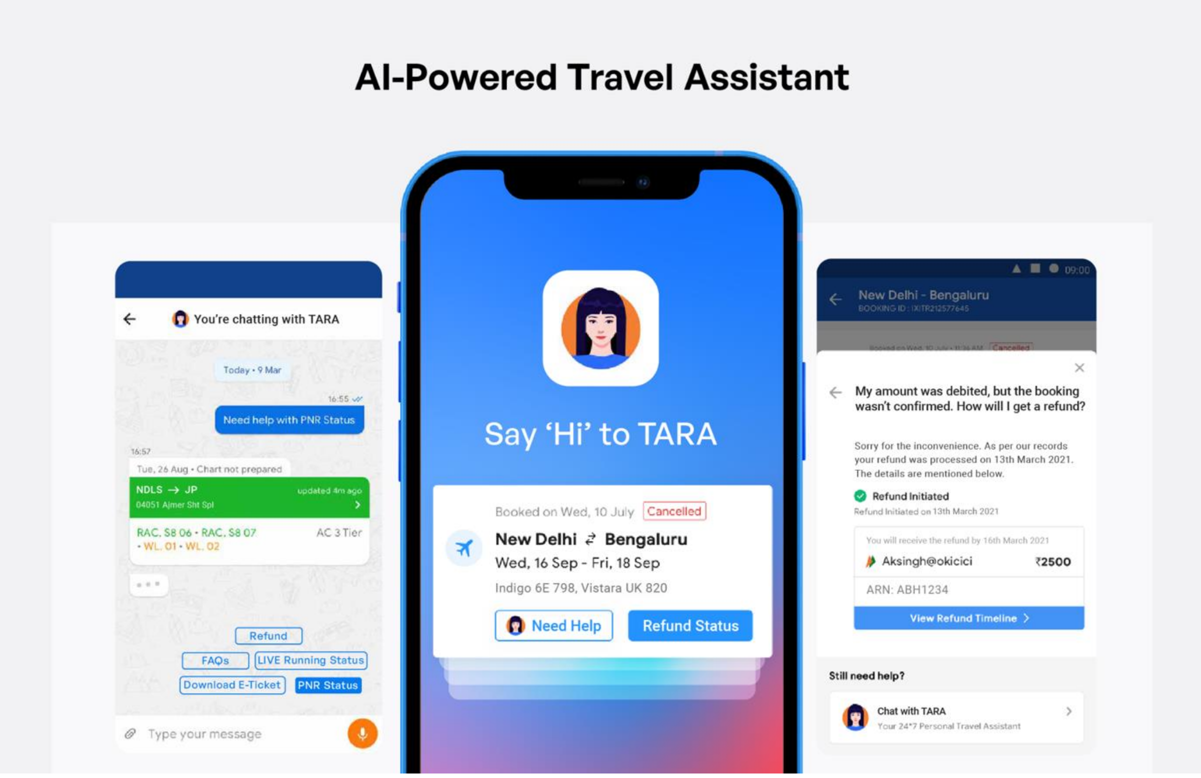
Customer experience is a key focus for our business and we believe that offering the best customer service will be important for our growth. Our customer obsession is reflected in our strong penetration and usage throughout India, specifically in non-Tier I cities, as well as in the fact that we were the highest rated OTA by app ratings (F&S Report).We emphasize providing personalized support throughout the user purchase cycle and believe that offering a great user experience post-booking is as important as 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 travelers 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, which provide 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 2021, we handled 2.83 million user interactions 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 certain services also have an option to contact us through chat or call, as the case may be. 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 2020 and 2021, the percentage of queries solved by *TARA* chatbot (without human intervention) versus the total number of chat queries received were 78.79% and 84.21%, respectively. *TARA* also offers a backup option to users to chat with a human agent or request for a call from our sales 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 outsourced services to provide 24/7 support to our users. 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 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*.

Technology Infrastructure

We are a technology-driven company and our technology platforms have been designed to deliver a high level of reliability, security, scalability, integration and innovation. We have a dedicated in-house technology and product team comprising 104 employees, as of June 30, 2021. 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 efficiently upgraded to allow for an increase in user traffic and transactions. As of March 31, 2021, we handled 419.47 million user queries per month on our servers across all services we offer. Our platforms have the capability to auto-scale to over 4.19 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, leading 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 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 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 continuously drive innovations 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 highly scalable data warehouse using bleeding edge technologies, 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 utilise 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***" and "***Risk Factors - We are subject to privacy regulations, and compliance with these regulations could impose significant compliance burdens.***" on pages 180 and 33, 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 innovative 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 creates informative, useful and engaging content that aim to create "virality" on the internet. Our videos have helped us reach a large number of travelers across social media and messaging apps, and continue engagement with our users even during the COVID-19 pandemic. 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. In addition, we have also entered into service agreements with third parties for providing digital and internet marketing services, such as search engine optimization.

As a part of our marketing and distribution strategy, we have tie ups with e-commerce apps, super-apps and payment apps where our brand and services are prominently displayed to customers transacting on our OTA platforms through such partners. For example, we have partnerships with PhonePe where we provide our flight and train booking services through the ixigo and ConfirmTkt brands visible inside PhonePe's app. This allows PhonePe's users to avail travel services offered by us for flights and rail tickets, in return for certain revenue-share / commission paid to PhonePe for every successful booking. In addition, we have entered into a travel services marketplace agreement with Flipkart Internet Private Limited ("Flipkart") where we provide services by allowing Flipkart's website, m-site and mobile app to display travel services offered by our Company for flights. Pursuant to this agreement, we are required to pay certain commission to Flipkart on account of travel bookings made by users on our OTA platform, through Flipkart's website, m-site and mobile app.

Our marketing focuses on driving brand awareness, growing the user base and encouraging repeat transactions through direct-to-user marketing initiatives, such as digital 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 large 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 travelers particularly in non-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 ₹ 333.27 million, ₹ 168.52 million and ₹ 86.22 million in Fiscals 2019, 2020 and 2021 and represented 82.56%, 15.10% and 6.36% of our revenue from operations in Fiscals 2019, 2020 and 2021, respectively.

Supplier Relationships

We believe 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 principle 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. Travelers 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, Yatra Online, Inc., Cleartrip Private Limited and Easy Trip Planners Limited, while key players in the online rail booking segment include Paytm, Amazon, Railyatri and MakeMyTrip and Goibibo. Key players our AbhiBus business competes with in the bus OTA market include Redbus and PayTM. (*Source: F&S Report*).

The impact of COVID-19 on OTAs has also not been uniform, being subject to their relative exposure in the most affected sectors. This has very significantly changed the dynamics of the top five OTA players in the country. The largest OTAs which had the most exposure to the worst affected sectors, airlines, and hospitality, have been more affected and will need some time to reach pre-COVID-19 operational levels. We have been least affected during COVID-19 on account of our sharp focus on a resilient sector like railways, less exposure to highly impacted sectors like hospitality, and our deep penetration in Tier II and Tier III towns that has fed our railway demand and airline uptake. (*Source: F&S Report*)

A significant reordering of top players is observed in the OTA industry in Fiscal 2021. We now rank second in the Indian OTA industry after MakeMyTrip on the basis of GTV as well as revenues. We are by far the fastest growing OTA platform in the country in terms of app downloads. We also have the highest monthly active users and levels of engagement for its travel app as well as the highest app reviews and app rating. (*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 33.

Corporate Social Responsibility ("CSR")

We have recently 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. In addition, we have made an application dated May 29, 2017 for the grant of a US patent for Confirm Ticket's '*system and method for detecting effective travel option and tickets between a source and destination with different modes of transport*'. The application is currently pending before the US Patent & Trademark Office.

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 details, please see "***Government and Other Approvals***" on page 452.

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 41 and 453, respectively.

Employees

We follow a lean operational structure and focus on hiring highly skilled and experienced talent. As of June 30, 2021, we had 211 full-time employees. 49% of our employees work in technology and product functions. The average years of experience of our team as of June 30, 2021 was 6.9 years. We also engage contractors to provide us with workforce for certain aspects of our operations including housekeeping and security services. 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, Confirm Ticket) by function, as of June 30, 2021:

Function	Number of Employees
Technology and Product	104
Sales and Marketing	34
Finance	14
Human Resources	4
Customer Experience and Operations	51
Others	4
Total	**211**

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 CEO, Aloke Bajpai and our Non-Executive Director and Group CPTO, Rajnish Kumar.

The table below sets forth details of our coverage of our insurance policies and other particular, as of July 15, 2021:

Type of Insurance	Nature of Coverage	Maximum Claim Amount (₹ million)	Annual Premium Amount (₹ million)
Group Health Insurance	Hospitalisation	34.50	0.51
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	26.25	0.05
Directors & Officers Insurance	Directors and Officers liability	120	0.07
Life Insurance	Key man life insurance	60	0.05
	Total	**240.75**	**0.68**

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 43.

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. In addition, our Material Subsidiary, Confirm Ticket, has its corporate office located at First Floor, B.B.M.P. Municipal New No. 410 of the 24th Main, Parangipalya Bus Stop, HSR Layout, Sector - 2, Bengaluru – 560 102 and has its registered office located at Aishwarya Gayathri Homes, No. 201, 2nd Floor, Balaji Nagar Colony, Saroornagar Mandal, Hyderabad- 500068, Telangana, India.

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 ("IT Act")

The IT 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 ("IT Intermediary Rules")

The IT Intermediary Rules require 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 IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries.

Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("Reasonable Security Practices Rules")

In accordance with 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 membership such body corporate holds, are complied with.

Personal Data Protection Bill, 2019 ("Bill")

The Bill, which proposes to supersede the Information Technology Act, 2000, deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Bill also provides for establishment of a Data Protection Authority of India. Currently, the Bill categorises data into: (a) "Personal Data", i.e., data about or relating to a natural person who is directly or indirectly identifiable, having regard to any characteristic, trait, attribute or any other feature of the identity of such natural person, whether online or offline, or any combination of such features with any other information, and shall include any inference drawn from such data for the purpose of profiling; and (b) "Sensitive Personal Data" includes such personal data, which may, reveal, be related to, or constitute: (i) financial data; (ii) health data; (iii) official identifier; (iv) sex life; (v) sexual orientation; and (vi) biometric data. The Bill accords certain rights to individuals with respect to the protection of their data. However, there are certain exceptions to protection offered under the Bill, such as, act done in interest of security of state, public order, sovereignty and integrity of India and friendly relations with foreign states, and act done for preventing incitement to commission of any cognisable offence relating to the above matters. Processing of personal data is also exempted from provisions of the Bill under certain conditions, as long as such processing is for a specific, clear and lawful purpose, this includes an act undertaken for prevention, investigation, or prosecution of any offence, or personal, domestic, or journalistic purposes. As on date, the Bill is pending with Joint Parliament Committee, and is yet to be notified and take effect.

Ministry of Tourism, Government of India ("MoT") Guidelines

The principal regulator for the tourism industry in India is 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".

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.*

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 RoC. 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 RoC 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 2nd 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 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
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

Date of Shareholders' resolution	Details of amendment
	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"

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Events
2007	Launched as meta-search website for flights
2008	Launched as 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
2017	Unveiled TARA, an artificial intelligence driven personal travel assistant
2017	Launched '*ixigo money*'
2017	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 Confirm Ticket
	Acquired the business of AbhiBus on a slump sale basis

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

Calendar Year	Awards and accreditations
	• 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

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 150.

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

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 Dinesh Kumar Kotha, Sripad Vaidya, our Company and Confirm Ticket and share purchase agreement dated January 31, 2021 entered into between Dinesh Kumar Kotha, Sripad Vaidya, our Company, Confirm Ticket and certain other shareholders of Confirm Ticket ("Confirm Ticket SPA")

Pursuant to the Confirm Ticket SHSPA, our Company has agreed to purchase (i) an aggregate of 97,186 equity shares of face value of ₹ 10 each of Confirm Ticket from Dinesh Kumar Kotha 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 has 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 Dinesh Kumar Kotha and Sripad Vaidya. Such acquisition is being undertaken in tranches and Confirm Ticket became a Subsidiary of our Company in February 2021 on closing the first tranche. As on the date of this Draft Red Herring Prospectus, our Company has acquired 83.68% 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, our Company will hold 100% of the paid up capital of Confirm Ticket. In terms of the Confirm Ticket SHSPA, our Company has agreed to acquire the equity shares of Confirm Ticket in tranches, completing in Fiscal 2025, with the price per equity share payable by our Company for each tranche 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.

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

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 domains, 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 acquisition of AbhiBus's business became effective from August 1, 2021.

Other Material Agreements

Amended and restated series C shareholders' agreement dated July 16, 2021 entered into between Micromax, SAIF Partners, MakeMyTrip, Aloke Bajpai, Rajnish Kumar, SCI Investments, 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, and deed of adherence dated July 29, 2021 executed by Trifecta Leaders ("Deeds of Adherence"), each of (i) and (ii) executed in favour of our Company and each party to the Shareholders' Agreement

Our Company entered into the shareholders' agreement dated July 16, 2021 with Micromax, SAIF Partners, MakeMyTrip, Aloke Bajpai, Rajnish Kumar, SCI Investments, Fosun and Gamnat to govern their mutual rights and obligations inter-se as Shareholders of the Company.

In accordance with the terms of the Shareholders' Agreement, (i) each of SCI Investments, SAIF Partners, MakeMyTrip and Fosun shall have 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 SCI Investments, SAIF Partners, MakeMyTrip or Fosun as the case may be, individually holds not less than 32,800 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 32,800 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).

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 and Trifecta 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 in case of further issuance of share capital by our Company, lock-in of Aloke Bajpai and Rajnish Kumar's shareholding in our Company (except under certain circumstances, including the Offer for Sale by Aloke Bajpai and Rajnish Kumar), and right of co-sale by Micromax, SCI Investments, SAIF Partners, MakeMyTrip, Fosun, Gamnat, Malabar India, Malabar Value, IE Venture, Bay Capital, India Acorn, Orios, Trifecta Leaders and Trifecta in case of transfer by Aloke Bajpai or Rajnish Kumar beyond agreed thresholds, and exit rights of the parties (including that the Company may at its discretion (without being obligated to) buy-back the shares held by certain parties if it fails provide exit pursuant to certain terms).

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 SCI Investments and Fosun, 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. It is further stipulated that the Series A CCPS, Series B CCPS, Series C CCPS and Series C1 CCPS shall be converted into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC.

Further, all such rights and obligations under the Shareholders' Agreement shall terminate and fall away upon receipt of the listing and trading approval for the listing of the Equity Shares from the Stock Exchanges, except to the extent 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. See "***Main Provisions of our Articles of Association***" on page 497.

Securities subscription agreement dated January 11, 2021 entered into between Aloke Bajpai, Rajnish Kumar, Trifecta and our Company, as amended

For the purpose of obtaining funds for general corporate purposes, our Company, Aloke Bajpai and Rajnish Kumar entered into the Trifecta SSA, which was subsequently amended pursuant to the first amendment agreement dated July 15, 2021 ("**Trifecta Amendment**"), pursuant to which Trifecta subscribed to (a) 150 unlisted, secured, redeemable, non-convertible debentures of face value of ₹ 1 million ("**Series A Debentures**"), for an aggregate consideration of ₹ 150 million; (b) 2,503 series B1 compulsorily convertible preference shares of face value of ₹ 5 each ("**Series B1 CCPS**"), for an aggregate consideration of ₹ 22.5 million; (c) one equity share of face value of ₹ 1, for a consideration of ₹ 8,990. Further, subject to fulfilment of stipulated conditions precedent, Trifecta agreed to subscribe to (a) 50 unlisted, secured, redeemable, non-convertible debentures of face value of ₹ 1 million each ("**Series B Debentures**"), for an aggregate consideration of up to ₹ 50 million; and (b) 752 series B2 compulsorily convertible preference shares of face value of ₹ 5 each ("**Series B2 CCPS**") for a per share price of ₹ 9,970.

The Trifecta SSA, as amended by the Trifecta Amendment, provides for tag along right of Trifecta in case of transfer of 50% or more of the shareholding by Aloke Bajpai or Rajnish Kumar.

The Trifecta SSA, as amended by the Trifecta Amendment also provides for rights of Trifecta as a debenture holder of our Company, including certain information rights, as well as the terms and conditions applicable to the Series B1 CCPS and the Series B2 CCPS. It is further stipulated that the Series B1 CCPS and the Series B2 CCPS shall be converted into Equity Shares prior to the filing of the Red Herring Prospectus with the RoC.

In the event our Company is unable to complete an initial public offering by September 30, 2022, or the date on which our Board decides to not proceed with the Offer, whichever is earlier, the Trifecta SSA shall stand partially reinstated to the position prior to the Trifecta Amendment.

Key terms of other subsisting material agreements

Except as disclosed in "***— Other Material Agreements***" above, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company.

Agreements with Key Managerial Personnel, 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 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.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Subsidiaries of our Company

As on the date of this Draft Red Herring Prospectus, our Company has three Subsidiaries, details of which are provided below.

Confirm Ticket Online Solutions Private Limited

Corporate Information

Confirm Ticket was incorporated under the Companies Act 2013 on March 17, 2015. Its registered office is located at Aishwarya Gayathri Homes, Plot No: 39 & 40, Flat 201, 2nd Floor, Balaji Nagar Colony, Saroornagar Mandal, Hyderabad 500 068, Telangana, India. Confirm Ticket is currently engaged in the business of, among others, travel agents for travel in India or elsewhere and providing assistance in booking travel tickets including e-ticketing. As per the objects clause of its memorandum of association, Confirm Ticket is permitted to carry out its business activities.

Capital structure

The authorized share capital of Confirm Ticket is ₹ 1,700,000 divided into 155,000 equity shares of face value of ₹ 10 each and 1,500 compulsorily convertible preference shares having face value of ₹ 100 each. The issued, subscribed and paid-up share capital is ₹ 1,459,240 divided into 134,074 equity shares of ₹ 10 each and 1,185 compulsorily convertible preference shares of ₹ 100 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Confirm Ticket as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of equity shares	Percentage of total shareholding (%)
1.	Our Company	113,218	83.68
2.	Dinesh Kumar Kotha	11,038	8.16
3.	Sripad Vaidya	11,037	8.16
4.	Aloke Bajpai*	1	Negligible
5.	Rajnish Kumar*	1	Negligible
6.	Ravi Shanker Gupta*	1	Negligible
7.	Puneet Aggarwal*	1	Negligible
	Total	**135,297**	**100.00**

* *As a nominee of our Company*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Confirm Ticket not accounted for by our Company.

Travenues Innovations Private Limited

Corporate Information

Travenues Innovations was incorporated under the Companies Act 2013 on November 9, 2018. Its registered office is located at Unit 202, 2nd Floor, Veritas Building, Sector 53, Golf Course Road, Gurugram 122 002, Haryana, India. Travenues Innovations is currently engaged in the business of, among others, software development, software maintenance, IT solutions, IT-enabled services, technology implementation, designing, image processing, web development communication services and other computer services]. As per the objects clause of its memorandum of association, Travenues Innovations is permitted to carry out its business activities.

Capital structure

The authorized share capital of Travenues Innovations is ₹ 5,000,000 divided into 500,000 equity shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital is ₹ 2,500,000 divided into 250,000 equity shares of ₹ 10 each.

Shareholding pattern

The following table sets forth details of the shareholding pattern of Travenues Innovations as on date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of equity shares	Percentage of total shareholding (%)

1.	Our Company	249,999	99.99
2.	Aloke Bajpai[(1)]	1	0.01
	Total	**250,000**	**100**

(1) *As a nominee of our Company*

Amount of accumulated profits or losses

There are no accumulated profits or losses of Travenues Innovations not accounted for by our Company.

Ixigo Europe, S.L.

Corporate Information

Ixigo Europe was incorporated 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 its 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 date of this Draft Red Herring Prospectus:

Sr. 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.

Joint ventures of our Company

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, none of the Subsidiaries are listed in India or abroad.

As on the date of this Draft Red Herring Prospectus, except as disclosed in "***Other Financial Information – Related Party Transactions***", the Subsidiaries 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 Subsidiaries 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 497. As on the date of this Draft Red Herring Prospectus, our Company has 10 Directors.

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 CEO *Address:* 12A01/C1, Parsvnath Exotica, Sector-53, Golf Course Road, Gurgaon 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	41	*Indian Companies* • Confirm Ticket • Travenues Innovations
Rajnish Kumar *Designation*: Non-Executive Director and Group CPTO *Address:* A, P04, Block B 04, Cmno Viejo de Velez 14B, 29730, Rincon de la Victoria, Malaga, 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	40	*Indian Companies* • Confirm Ticket • Travenues Innovations *Foreign Companies* • Ixigo Europe
Ravi Chandra Adusumalli *Designation*: Non-Executive Director [(1)] *Address:* 1045, Quarry Mountain Lane, Park City, Utah 840986620 U.S.A. *Occupation*: Professional *Date of birth:* January 14, 1976 *Term:* Liable to retire by rotation *Period of Directorship:* Director since August 16, 2011 *DIN:* 00253613	45	*Indian Companies* • Tracxn Technologies Private Limited • Capfloat Financial Services Private Limited • Urbanclap Technologies India Private Limited • Paytm E-commerce Private Limited • Nextgen Project Management Systems Private Limited • Rivigo Services Private Limited • One97 Communications Limited *Foreign Companies* • SAIF Partners India IV Limited • SAIF India IV FII Holdings Limited • SAIF Partners India IV Holdings Limited • SAIF Partners India IV Investors Limited • Elevation Capital V Limited

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
		• Elevation Capital V FII Holdings Limited • Elevation Capital V Holdings Limited • Elevation Capital V Management • Elevation Capital VI Limited • Elevation Capital VI FII Holdings Limited • Elevation Capital VI Holdings Limited • Elevation Capital VI Management • Elevation Capital VII Limited • Elevation Capital VII FPI Holdings Limited • Elevation Capital VII Holdings Limited • Elevation Capital VII Management • Elevation Company Limited • Think Elevation Capital Growth Opportunities • Think Elevation Capital LLC • Software Is Correct Inc.
Shailesh Lakhani *Designation*: Non-Executive Director [(2)] *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 *DIN:* 03567739	42	*Indian Companies* • Quick Heal Technologies Limited • Bright Lifecare Private Limited • Sequoia Capital India Advisors Private Limited • A&A Dukaan Financial Services Private Limited • Girnar Software Private Limited • Epifi Technologies Private Limited • Wickedride Adventure Services Private Limited • Soul Vision Creations Private Limited • Istar Skill Development Private Limited • Zetwerk Manufacturing Businesses Private Limited • Smartshift Logistics Solutions Private Limited *Foreign Companies* • Capillary Technologies International Pte. Ltd. • True Software Scandinavia AB • Vyno 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	69	*Indian Companies* • Jubliant Pharmova Limited • Jubliant Ingrevia Limited • Usha Breco Limited • Narayana Hyrudayalaya Limited • Nudge Lifeskills Foundation • Sify Technologies Limited • Pahle India Foundation • Servion T Global Solutions Limited • Cyber Media (India) Limited • Kent RO Systems Limited • Hunger Inc Hospitality Private Limited • Naffa Innovations Private Limited • Pamp Technologies (India) Private Limited • Devrev Cloud India Private Limited • Sonde Health India Private Limited • IITK Foundation for Medical Research and Technology

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Frederic Lalonde *Designation*: Independent Director *Address:* 14 Place Cambrai, Outremont H2V 1X5, Quebec, Canada *Occupation*: Service *Date of birth:* November 10, 1973 *Term:* Three years with effect from July 29, 2021 to July 28, 2024 *Period of Directorship:* Director since July 29, 2021 *DIN:* 00739136	47	*Foreign Companies* • Hopper Inc.
Mahendra Pratap Mall *Designation*: Independent Director *Address:* Flat no 703, 6th Floor, Tower – 12, Akshardham CWG Village Apartments, New 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 *Period of Directorship:* Director since July 29, 2021 *DIN:* 02316235	60	-
Rahul Pandit *Designation*: Independent Director *Address:* 101 Lake Superior, Phase- 5, Lake Homes, Powai, Mumbai 400 076, 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	48	-
Rajesh Sawhney *Designation*: Independent Director *Address*: A/402, The Ivy Residential Complex, Sushant Lok, Phase 1, Gurgaon 122 001, Haryana, India *Occupation*: Business *Date of Birth*: February 2, 1966	55	*Indian Companies* • RRA Media & Entertainment Private Limited • Chintee Software Private Limited • Indiamart Intermesh Limited • Inner Chef Private Limited • Inner Chef Marketplace Private Limited • Gastrotope Private Limited

Name, designation, address, occupation, date of birth, nationality, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Term: Three years with effect from July 29, 2021 to July 28, 2024 *Period of Directorship*: Director since July 29, 2021 *DIN*: 01519511		
Shubha Rao Mayya *Designation*: Independent Director *Address:* No. 60/45, 6th Cross, Cambridge Layout, Near Sai Baba Temple, Ulsoor, Bangalore East, Bangalore 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	58	*Indian Companies* • Happiest Minds Technologies Limited • Stove Kraft Limited • Ace Manufacturing Systems Limited • Ace Designers Limited • Confirm Ticket

(1) *Appointed as nominee director of SAIF Partners*
(2) *Appointed as nominee director of SCI Investments*

Brief profiles of our Directors

Aloke Bajpai is the co-founder, Chairman, Managing Director and Group CEO of our Company and has been on our Board since June 3, 2006. He holds a bachelor of technology degree in electrical engineering from the Indian Institute of Technology, Kanpur and a master of business administration degree from INSEAD. He worked as a software development engineer and subsequently, as a system and network engineer at Amadeus in France. He launched ixigo.com in India in 2007. Aloke Bajpai is a charter member of The IndUS Entrepreneurs ("**TiE**"). Under his leadership, our Company has evolved into India's leading OTA for the 'next billion users' with the highest Monthly Active Users across all OTAs (*Source: F&S Report*).

Rajnish Kumar is the co-founder, Non-Executive Director and Group CPTO of our Company and has been on our Board since April 1, 2010. He holds a bachelor of technology degree in computer science and engineering from the Indian Institute of Technology, Kanpur. He worked as a software development engineer at Amadeus in France. Under his leadership our Company launched *ixigo.com* in India in 2007 and developed our mobile application, '*ixigo-trains*', which was the 10th most downloaded travel and navigation app globally, in the first quarter of 2021, according to App Annie (*Source: F&S Report*). He will be advising our Company on all matters pertaining to attracting top global talent and new product development, technology and research.

Ravi Chandra Adusumalli is a Non-Executive Director of our Company and has been on our Board since August 16, 2011. He holds a bachelor's degree in government and economics from Cornell University. He has been nominated to our Board by SAIF Partners India IV Limited. He is currently the managing partner at Elevation Capital.

Shailesh Lakhani is a Non-Executive Director of our Company and has been on our Board since October 28, 2016. He has been nominated to our Board by SCI Investments V. He holds a bachelor's degree in applied science, computer engineering co-operative program from the University of Waterloo, Ontario and a master in business administration degree from Harvard University, Boston. Currently, he holds the position of managing director at Sequoia Capital India LLP and Sequoia Capital India Advisors Private Limited.

Arun Seth is an Independent Director of our Company and has been on our Board since July 29, 2021. He holds a bachelor of technology degree in electrical engineering from the Indian Institute of Technology, Kanpur and a post-graduate diploma in management from the Indian Institute of Management, Calcutta. He was a trustee of the Nasscom Foundation, which is the social arm of the technology industry body, Nasscom.

Frederic Lalonde is an Independent Director of our Company and has been on our Board since July 29, 2021. He has been associated with our Company 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.

Mahendra Pratap Mall is an Independent Director of our Company and has been on our Board since July 29, 2021. He holds a bachelor of science degree and a master of arts degree in politics from the University of Allahabad, Allahabad. He has also passed the national management programme from Management Development Institute, Gurugram. 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 of arts degree from the University of Delhi and a diploma in hotel management from the National Council for Hotel Management and Catering Technology, New Delhi. He has participated in the executive education programme on 'accelerating sales force performance' at the Indian School of Business, management development programme on 'finance for non-finance executives' at the FORE School of Management, New Delhi and executive education programmes at the Indian Institue of Management, Bangalore. He was the president and executive director of Lemon Tree Hotels Limited. He has also served as the managing director and chief executive officer for Roots Corporation Limited and as the managing director for Hamstede Living Private Limited. He was featured in the Hotelier India Power List in 2017. He represented India in the junior kumite category at the 1st South Asian Karate Championship in April 1988. He is part of the CII national committee on tourism and hospitality, and is a founder member and secretary of the Rental Housing Association of India.

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 and a master's degree in management studies from University of Bombay. He co-founded and serves as chief executive officer at InnerChef Private Limited. He is also the founder of GSF India. Previously, he has worked with Reliance Capital Limited and Reliance Entertainment Limited.

Shubha Rao Mayya is an Independent Director of our Company and has been on our Board since July 29, 2021. She is also on the board of directors of our Material Subsidiary, as an independent director. She holds a bachelor of commerce degree from the University of Mumbai 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.

Terms of Appointment of our Executive Director

Aloke Bajpai

Aloke Bajpai has been a Director on our Board since June 3, 2006. Pursuant to his employment agreement dated May 24, 2021, and the resolutions passed by our Board on May 24, 2021 and July 26, 2021, and our shareholders on July 29, 2021, the remuneration payable to Aloke Bajpai was revised effective July 1, 2021 as follows:

a) **Annual Salary**: ₹ 12 million;

b) **Performance Linked Incentive**: will be based on quarterly profit after tax (PAT) achieved by our Company and is payable along with the approval of the quarterly results by our Board.

- Nil for a quarterly PAT up to ₹ 50 million;
- 2% of the quarterly PAT for PAT exceeding ₹ 50 million and up to ₹ 1,000 million; and
- Additional 1% of the quarterly PAT for PAT exceeding ₹ 1,000 million.

c) **Perquisites and Allowances**: In addition to Annual Salary and Performance Linked Incentive, Aloke Bajpai is also entitled to annual leave travel reimbursements for family (not exceeding ₹ 1 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 for senior executives or as may be decided by our Board.

d) **Reimbursement of Expenses**: All expenses actually and properly incurred in the course of legitimate business of our Company; and

e) **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 of ₹ 30 million payable by our Company.

Compensation paid to our Executive Directors

Our Executive Director was paid the following compensation in Fiscal 2021:

Name of our Director	Compensation paid (in ₹ million)
Aloke Bajpai	7.26
Rajnish Kumar*	7.26

** Rajnish Kumar has been a Director on our Board since April 1, 2010. Pursuant to resolution passed by our Board on May 24, 2021, he was re-designated from an Executive Director to a Non-Executive Director (as Director and Group CPTO), and therefore the remuneration paid to him for Fiscal 2021 has been categorised under compensation paid to our Executive Directors.*

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 sitting fees for attending the meetings of our Board or committees thereof as follows:

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

Further, pursuant to resolution passed by our Board on July 29, 2021 and an appointment letter dated July 29, 2021 issued by us, Rajnish Kumar, our Non-executive Director and Group CPTO, is entitled to receive a commission of 1% of the net profits of our Company, payable quarterly, in case quarterly net profit is more than ₹ 50 million, and is also entitled to reimbursement of travel, hotel and other incidental expenses incurred in the performance of his roles and duties.

Except for Rajnish Kumar and our Independent Directors, as set out above, our other Non-Executive Directors are not entitled to receive any sitting fee for attending the meetings of the Board or any committees thereof.

Our Non-Executive Directors were not paid any compensation in Fiscal 2021.

Our Company did not have any Independent Directors on its Board in Fiscal 2021.

Remuneration paid or payable by our Subsidiaries to our Directors

None of our Directors are paid nor is any remuneration payable to them by any of our Subsidiaries, other than our Non-Executive Director and Group CPTO, Rajnish Kumar who is entitled to receive the following remuneration from our Subsidiary, Ixigo Europe, pursuant to the employment agreement dated July 29, 2021:

a) **Annual Gross Salary**: Euros 137,500 (Euro equivalent amount of ₹ 12 million);

b) **Performance Linked Incentive**: As may be decided by the board of directors of Ixigo Europe;

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 Euros 11,500 per year or equivalent to ₹ 1 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 other benefits, amenities, facilities, allowances, and perquisites;

d) **Reimbursement of Expenses**: All expenses actually and properly incurred in the course of legitimate business of Ixigo Europe; and

e) **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 of Euros 344,000 payable by Ixigo Europe.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit sharing plan for our Directors

Except for the performance linked incentives offered to Aloke Bajpai as disclosed under "***- Terms of Reference of our Executive Director***" above, our Company does not have a bonus or profit sharing plan for our Directors.

For details of performance linked incentives offered to Rajnish Kumar by Ixigo Europe pursuant to employment agreement dated July 29, 2021, see "- ***Remuneration paid or payable by our Subsidiaries to our Directors***" above.

Shareholding of our Directors in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors and Key Managerial Personnel in our Company***" on page 86, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Arrangement or understanding with major shareholders, customers, suppliers or others

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 (i) Ravi Chandra Adusumalli who has been nominated to our Board by Saif Partners; and (ii) Shailesh Lakhani who has been nominated to our Board by SCI Investments, there is no arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors or Key Managerial Personnel may be appointed on the Board. See "***History and Certain Corporate Matters***" on page 183.

Service contracts with Directors

Except as disclosed under "***- Terms of Appointment of our Executive Director***" and "- ***Remuneration paid or payable by our Subsidiaries to our Directors***" above, there are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

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 property

None of our Directors are interested in any property acquired by our Company within two years of the date of this Draft Red Herring Prospectus, or presently, proposed to be acquired by it.

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. Aloke Bajpai was an initial subscriber to our MoA, and is the co-founder of our Company along with Rajnish Kumar.

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.

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 of any of 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	Redesignated as Managing Director and Group CEO
Rajnish Kumar	May 24, 2021	Redesignated as Non-Executive Director and Group CPTO
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
Shubha 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

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 10 Directors on our Board comprising one Executive Director and three Non-Executive Directors and six Independent Directors. Further, we have one woman 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. Further, in terms of the SEBI Listing Regulations, Shubha Rao Mayya, one of our Independent Directors has been appointed as an independent director on the board of our Material Subsidiary.

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 constituted by a resolution of the Board dated August 3, 2021. 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.	Shailesh Lakhani	Member
3.	Ravi Chandra Adusumalli	Member
4.	Aloke Bajpai	Member
5.	Frederic Lalonde	Member
6.	Arun Seth	Member
7.	Shubha Rao Mayya	Member
8.	Rajesh Sawhney	Member
9.	Rahul Pandit	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 utilisation of proceeds of a public or rights issue, 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;

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) consider and comment on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and

(24) 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;
  b. annual statement of funds utilised 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 constituted pursuant to a resolution passed by our Board on August 3, 2021. 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.	Shailesh Lakhani	Member
3.	Ravi Chandra Adusumalli	Member
4.	Shubha Rao Mayya	Member
5.	Rajesh Sawhney	Member
6.	Rahul Pandit	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 of directors of the Company 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.

- Performing such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:

  (a) administering the existing and proposed employee stock option schemes formulated by the Company from time to time (the "Plan");
  (b) determining the eligibility of employees to participate under the Plan;
  (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 Plan; and
  (f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/ or rescinding rules and regulations relating to the administration of the Plan.

- 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 trust, 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 constituted by a resolution of our Board dated August 3, 2021, 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.	Aloke Bajpai	Member
3.	Shailesh Lakhani	Member
4.	Ravi Chandra Adusumalli	Member
5.	Shubha Rao Mayya	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 constituted by a resolution of our Board dated August 6, 2021, 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.	Ravi Chandra Adusumalli	Member
3.	Shailesh Lakhani	Member
4.	Mahendra Pratap Mall	Member
5.	Ravi Shanker Gupta	Member

Scope and terms of reference:

The Risk Management Committee shall be responsible for, among other things, as may be required by the under applicable law, the following:

- 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;

- 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) shall be subject to review by the Risk Management Committee;

- 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 constituted by a resolution of our Board dated August 3, 2021 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.	Frederic Lalonde	Member
4.	Arun Seth	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:

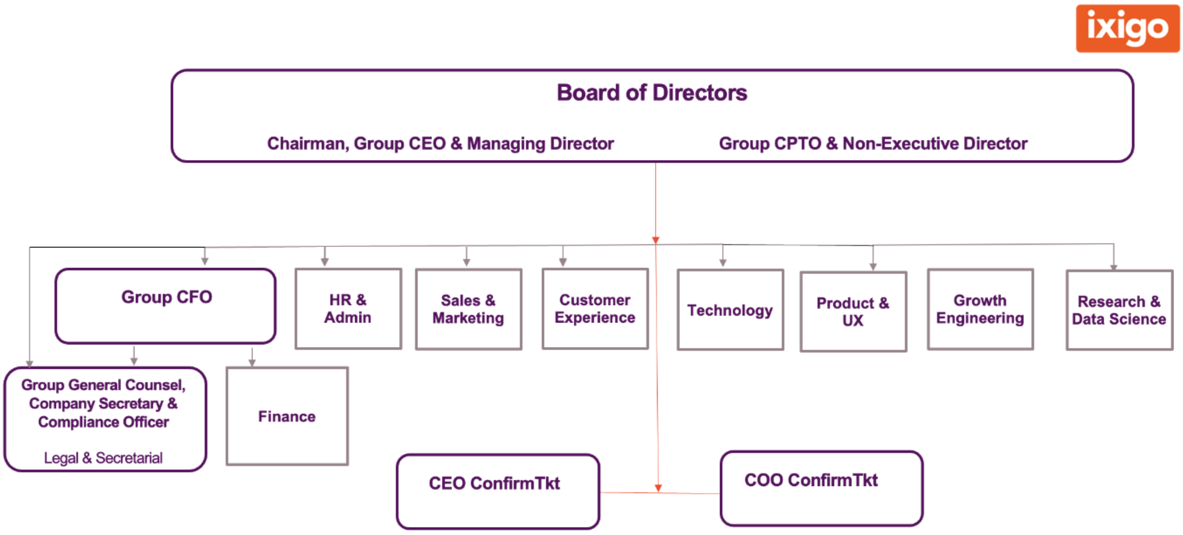
(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

(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 CEO, Aloke Bajpai, and our Non-Executive Director and Group CPTO, Rajnish Kumar, whose details are disclosed under "- ***Brief profiles of our Directors***" above, the Key Managerial Personnel of our Company comprise:

Dinesh Kumar Kotha is the co-founder of, and was appointed as the chief executive officer of our Material Subsidiary, Confirm Ticket, with effect from February 17, 2021. He holds a bachelor of technology (honours) degree in electronics and communication engineering from the National Institute of Technology, Jamshedpur. Prior to starting Confirm Ticket, he worked at o9 Solutions Management India Private Limited. Dinesh Kumar Kotha was made a KMP of our Company in Fiscal 2022 and did not receive any remuneration from our Company. Further, he is a permanent employee of our Material Subsidiary, Confirm Ticket and is not entitled to receive any remuneration from our Company. During Fiscal 2021, he received a remuneration of ₹ 8.74 million from our Material Subsidiary, Confirm Ticket.

Sripad Vaidya is the co-founder of, and was appointed as the chief operating officer of our Material Subsidiary, Confirm Ticket, with effect from February 17, 2021. He holds a bachelor of technology degree in computer science and engineering from the Shanmugha Arts, Science, Technology and Research Academy, Sastra University. Sripad Vaidya was made a KMP of our Company in Fiscal 2022 and did not receive any remuneration from our Company. Further, he is a permanent employee of our Material Subsidiary, Confirm Ticket and is not entitled to receive any remuneration from our Company. During Fiscal 2021, he received a remuneration of ₹ 8.74 million from our Material Subsidiary, Confirm Ticket.

Ravi Shanker Gupta is our Group Chief Financial Officer. He holds a bachelor's degree in commerce (honours) from the University of Delhi. He is a fellow member of the Institute of Chartered Accountants of India, an associate member of the Institute of Company Secretaries of India and the Institute of Cost Accountants of India. He has over 27 years of experience in corporate finance, strategy and accounting. Prior to joining our Company, he has worked with several companies including Larsen & Toubro Limited, Hutchison Max Telecom Private Limited, Jubilant Foodworks Limited and Devyani Food Street Private Limited, and currently supervises the accounts and finance departments in our Company. He joined our Company on April 14, 2021 and accordingly, no remuneration was paid to him in Fiscal 2021.

Suresh Kumar Bhutani is the Group General Counsel, Company Secretary and Compliance Officer of our Company. He holds a bachelor's degree in commerce (honours) and a bachelor of laws degree from the University of Delhi, New Delhi, and also holds a master of business administration (specialising in financial management) degree from the Indira Gandhi National Open University, New Delhi. 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 15 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 and accordingly, no remuneration was paid to him in Fiscal 2021.

Status of Key Managerial Personnel

Rajnish Kumar is an employee of Ixigo Europe, while Dinesh Kumar Kotha and Sripad Vaidya are employees of our Material Subsidiary. Aloke Bajpai, Ravi Shanker Gupta and Suresh Kumar Bhutani are permanent employees of our Company.

Relationship among Key Managerial Personnel

None of our Key Managerial Personnel are related to each other or any of the Directors.

Bonus or profit sharing plan for the Key Managerial Personnel

Except for (i) the performance linked incentives offered to Aloke Bajpai, Rajnish Kumar and Ravi Shanker Gupta; (ii) annual loyalty bonus to Ravi Shanker Gupta and Suresh Kumar Bhutani; and (iii) one-time milestone linked bonus to Ravi Shanker Gupta and Suresh Kumar Bhutani, there is no bonus or profit sharing plan for the Key Managerial Personnel of our Company.

Shareholding of Key Managerial Personnel in our Company

Except as disclosed in "***Capital Structure - Shareholding of our Directors and Key Managerial Personnel in our Company***" on page 86, none of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Service Contracts with Key Managerial Personnel

Except as disclosed for Aloke Bajpai under "***- Terms of Appointment of our Executive Director***" above and for Rajnish Kumar under "- ***Remuneration paid or payable by our Subsidiaries to our Directors***" above, 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 are entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel

Except for the bonus for the period of two years from July 2019 paid in Fiscal 2022 amounting to ₹ 2.40 million, to Aloke Bajpai and Rajnish Kumar each, there is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel 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

None of our Key Managerial Personnel has 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 may be regarded as interested in the Equity Shares held by them (together with dividends in respect of such Equity Shares). Our Key Managerial Personnel 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 88.

No loans have been availed by our Key Managerial Personnel from our Company as on the date of this Draft Red Herring Prospectus.

Changes in Key Managerial Personnel during the last three years

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date	Reason
Dinesh Kumar Kotha	February 17, 2021	Appointment as chief executive officer of Confirm Ticket
Sripad Vaidya	February 17, 2021	Appointment as chief operating officer of Confirm Ticket
Aloke Bajpai	May 24, 2021	Reappointment as Managing Director and Group CEO
Rajnish Kumar	May 24, 2021	Redesignated as Director and Group CPTO
Ravi Shanker Gupta	May 24, 2021	Appointment as CFO
Suresh Kumar Bhutani	May 24, 2021	Appointment as Company Secretary
Suresh Kumar Bhutani	July 1, 2021	Redesignated as Group General Counsel and Company Secretary
Ravi Shanker Gupta	August 7, 2021	Redesignated as Group CFO

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see "***Capital Structure – Employee Stock Option Schemes***" on page 88.

Payment or Benefit to Key Managerial Personnel 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 is a professionally managed company and 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 SCI Investments, who hold 23.97% and 16.02% of the paid up share capital of our Company, 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 – Other Material Agreements***" on pages 86 and 187, 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 Articles of Association, until the commencement of listing of the Equity Shares pursuant to the Offer, (i) each of SCI Investments, SAIF Partners, MakeMyTrip and Fosun 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 SCI Investments, SAIF Partners, MakeMyTrip or Fosun 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 – Other Material Agreements***", "***Our Management***" and "***Main Provisions of the Articles of Association***" on pages 187, 191 and 497, 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.*

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated August 6, 2021 and as per the SEBI ICDR Regulations, for the purpose of identification of group companies, our Company has considered the companies (other than our Subsidiaries) with which (i) there were related party transactions as disclosed in the Restated Financial Statements; and (ii) other companies considered material by our Board pursuant to the Materiality Policy.

Accordingly, as on the date of this Draft Red Herring Prospectus, based on the above, we do not have any Group Company.

DIVIDEND POLICY

As on the date of this Draft Red Herring Prospectus, our Company does not have a formal 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. 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 factors, including but not limited to profits, capital requirements, contractual obligations, restrictive covenants in financing arrangements and the overall financial condition of 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 among other, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements.

Our Company has not declared any dividends in the last three Fiscals and the period from April 1, 2021 until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Independent Auditors' Examination Report on the Restated Consolidated Summary Statements of Assets and Liabilities as at March 31, 2021, 2020 and 2019 and Restated Consolidated Summary Statements of Profits and Losses (including other comprehensive income), Restated Consolidated Summary Statement of Cash Flows and Restated Consolidated Summary Statement of Changes in Equity, the Summary Statement of Significant Accounting Policies, and other explanatory information for each of the years ended March 31, 2021, 2020 and 2019 of Le Travenues Technology Limited (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors

Le Travenues Technology Limited

2^{nd} 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"),and its subsidiaries (the Company, its subsidiaries together referred as "the Group") annexed to this report and prepared by the Company for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") 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 August 6, 2021, 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) 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 DRHP 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 also 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 July 1, 2021, requesting us to carry out the assignment, in connection with the proposed IPO of the Company;

b) The Guidance Note. 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 and the ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Company proposes to make an IPO 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 consolidated financial statements of the Group as at and for the year ended March 31, 2021, which were prepared in accordance with Indian Accounting Standard ('Ind AS') as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India , which have been approved by the Board of Directors at their meeting held on July 20, 2021;

(B) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2020, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") at the relevant time which have been approved by the Board of Directors at their meeting held on December 22, 2020. The management of the Company has adjusted financial information for the year ended March 31, 2020 included in such Indian GAAP financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2020 as referred to in para 5(A) above; and

(C) Audited consolidated financial statements of the Group as at and for the year ended March 31, 2019, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") at the relevant time which have been approved by the Board of Directors at their meeting held on September 16, 2019 . The Restated Consolidated Summary Statements also includes proforma consolidated summary statements for the year ended March 31, 2019 which have been prepared by management from the audited consolidated financial statements of the Group as at and for the year ended March 31, 2019 prepared under Indian GAAP and have been adjusted as described in Annexure VI to the Restated consolidated Summary Statements and have been approved by the Board of Directors at their meeting held on August 6, 2021.

Auditors Report

6. For the purpose of our examination, we have relied on:

(A) Auditors' reports issued by us, dated July 30, 2021 and December 22, 2020 on the consolidated financial statements of the Group as at and for each the years ended March 31, 2021 and March 31, 2020 as referred in Paragraph 5 (A) and 5 (B) above.

The auditors report on the consolidated financial statements of the Group as at and for each the years ended March 31, 2021 and March 31, 2020 includes the following Emphasis of Matter paragraph (as referred in note 44 of the Restated Consolidated Summary Statements):

We draw attention to 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. Our opinion is not modified in respect of this matter.

(B) Auditors' reports issued by the Group's previous auditor, B S R & Associates LLP (the "Previous Auditor"), dated September 16, 2019 on the consolidated financial statements of the Group as at and for the year ended 31 March 2019 as referred in Paragraph 5(C) above. The Ind AS and restatement adjustments made to such financial statements to comply with Ind AS and the basis set out in Note 1.1 of Annexure V to the Restated Consolidated Financial Information, have been audited by us.

7. Based on our examination and the audit reports on the financial statements issued by the Previous Auditors 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 financial years ended March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended March 31, 2021;

   ii. have been prepared after incorporating proforma adjustments to the audited Indian GAAP financial statements as at and for the year ended March 31, 2020 and March 31, 2019 as described in Annexure VI to the Restated Consolidated Summary Statements;

   iii. there are no qualifications in the auditors' reports on the Audited Consolidated financial statements of the Company as at March 31, 2021, 2020 and 2019 and for each of the years ended March 31, 2021, 2020 and 2019 which require any adjustments to the Restated Consolidated Summary Statements. There are items relating to Emphasis of Matter [refer paragraph 6(A)], which do not require any adjustment to the Restated Consolidated Summary Financial Statements.

   iv. 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 March 31, 2021. 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 March 31, 2021.

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(A) 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.

12. Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited, and BSE Limited 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

per Yogender Seth
Partner
Membership No: 94524
UDIN: 21094524AAAACO9354
Place: Gurgaon
Date: August 6, 2021

(All amounts in INR millions, unless otherwise stated)

Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
ASSETS				
I. Non-current assets				
Property, plant and equipment	1	3.96	6.41	5.34
Goodwill	2	816.97	-	-
Other Intangible assets	2	141.75	3.56	10.11
Right-of-use assets	33	33.42	54.90	65.88
Financial Assets				
(i) Investments	4	3.44	1.50	-
(ii) Security deposits	3	10.01	9.11	7.79
Non-current tax asset (net)	7	78.92	63.98	39.18
Deferred tax assets (net)	22	13.86	-	-
Other non-current assets	6	6.54	-	-
Total non-current assets		**1,108.87**	**139.46**	**128.30**
II. Current assets				
Contract assets	8	11.26	8.68	69.39
Financial Assets				
(i) Investments	4	21.51	115.91	64.31
(ii) Trade receivables	10	252.05	42.68	220.06
(iii) Cash and cash equivalents	11	290.05	319.39	83.30
(iv) Other bank balances	12	15.34	-	-
(v) Security deposits	3	0.80	0.54	0.01
(vi) Other financial assets	5	61.93	17.83	-
Other current assets	9	51.57	56.77	38.43
Total current assets		**704.51**	**561.80**	**475.50**
Total Assets (I+II)		**1,813.38**	**701.26**	**603.80**
EQUITY AND LIABILITIES				
III. EQUITY				
Equity share capital	13	0.43	0.43	0.43
Instruments entirely equity in nature	13	2,325.69	-	-
Other equity	14	(2,026.74)	(2,250.89)	(1,994.26)
Equity attributable to equity holders of the Group		**299.38**	**(2,250.46)**	**(1,993.83)**
Non-controlling interests		-	-	-
Total equity		**299.38**	**(2,250.46)**	**(1,993.83)**
LIABILITIES				
IV. Non-current liabilities				
Financial Liabilities				
(i) Borrowings	15	98.44	2,325.69	2,125.38
(ii) Lease liabilities	16	43.38	69.07	78.40
(iii) Other financial liabilities	18	310.93	40.00	-
Long term provisions	20	18.55	13.53	11.84
Total non- current liabilities		**471.30**	**2,448.29**	**2,215.62**
V. Current liabilities				
Contract liability	19	92.41	30.96	1.04
Financial Liabilities				
(i) Borrowings	15	-	0.02	30.04
(ii) Lease liabilities	16	8.71	9.32	8.65
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises;	17	2.83	2.17	0.07
- total outstanding dues of creditors other than micro enterprises and small enterprises	17	224.23	277.55	262.36
(iv) Other financial liabilities	18	618.71	120.92	5.80
Other current liabilities	21	81.07	51.17	20.37
Provisions	20	14.74	11.32	53.69
Total current liabilities		**1,042.70**	**503.43**	**382.01**
Total liabilities		**1,514.00**	**2,951.72**	**2,597.63**
Total Equity and Liabilities (III+IV+V)		**1,813.38**	**701.26**	**603.80**

Note:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI and Notes to Restated Consolidated Summary financial information -Annexure VII

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Yogender Seth
Partner
Membership No.: 94524
Place: New Delhi
Date: August 06, 2021

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**	**Ravi Shanker Gupta**	**Suresh Kumar Bhutani**
Managing Director & Group CEO	**Director & Group CPTO**	**Chief Financial Officer**	**Group General Counsel & Company Secretary**
DIN:- 00119037	**DIN:- 2834454**		
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Mumbai
Date: August 06, 2021	Date: August 06, 2021	Date: August 06, 2021	Date: August 06, 2021

(All amounts in INR millions, unless otherwise stated)

Annexure II
Restated Consolidated Summary Statement of Profits and Losses

	Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
I	Revenue from operations	23	1,355.66	1,115.98	403.68
	Other income	24	28.40	13.60	22.86
	Total income (I)		**1,384.06**	**1,129.58**	**426.54**
II	**Expenses**				
	Employee benefits expense	25	347.98	343.86	303.72
	Finance costs	26	15.51	12.51	15.15
	Depreciation and amortization expense	27	18.85	22.65	41.30
	Other expenses	28	974.65	816.36	497.70
	Change in fair valuation of preference shares	15	-	200.31	142.20
	Total expenses (II)		**1,356.99**	**1,395.69**	**1,000.07**
III	**Restated profit / (loss) before tax (I-II)**		**27.07**	**(266.11)**	**(573.53)**
IV	**Tax expense:**	22			
	Current tax		2.80	-	-
	Deferred tax credit		(51.06)	-	-
	Total tax expense		**(48.26)**	-	-
V	**Restated profit / (loss) for the year (III-IV)**		**75.33**	**(266.11)**	**(573.53)**
VI	**Other comprehensive income**	29			
	Items that will not be reclassified to statement of profit and loss in subsequent periods				
	Re-measurement gains on defined benefit plans		1.27	1.69	0.25
	Income tax relating to items that will not be reclassified to profit and loss		(0.77)	-	-
	Other comprehensive income / (loss) for the year, net of tax		**0.50**	**1.69**	**0.25**
VII	**Total Comprehensive Income for the year, net of tax (V+VI)**		**75.83**	**(264.42)**	**(573.28)**
	Profit for the year				
	Attributed to :				
	Equity holders of the Parent		71.85	(266.11)	(573.53)
	Non controlling interest		3.48	-	-
	Comprehensive loss for the year				
	Attributed to :				
	Equity holders of the Parent		0.40	1.69	0.25
	Non controlling interest		0.10	-	-
	Total comprehensive income for the year				
	Attributed to :				
	Equity holders of the Parent		72.25	(264.42)	(573.28)
	Non controlling interest		3.57	-	-
VIII	**Earnings/ Loss per equity share (Nominal value per share - INR 1)**	30			
	Basic		99.25	(367.88)	(793.12)
	Diluted		98.14	(367.88)	(793.12)

Note:
The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI and Notes to Restated Consolidated Summary financial information -

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Yogender Seth
Partner

Membership No.: 94524
Place: New Delhi
Date: August 06, 2021

For and on behalf of the Board of Directors of
Le Travenues Technology Limited
CIN - U63000HR2006PLC071540

Aloke Bajpai	**Rajnish Kumar**	**Ravi Shanker Gupta**	**Suresh Kumar Bhutani**
Managing Director & Group CEO	**Director & Group CPTO**	**Chief Financial Officer**	**Group General Counsel & Company Secretary**
DIN:- 00119037	**DIN:- 2834454**		
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Mumbai
Date: August 06, 202	Date: August 06, 2021	Date: August 06, 2021	Date: August 06, 2021

(All amounts in INR millions, unless otherwise stated)

Annexure III
Restated Consolidated Summary Statement of Cash Flows

	Particulars	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019 (Proforma)**
A	**Cash flow from operating activities**			
	Profit / (loss) before tax (as restated)	27.07	(266.11)	(573.53)
	Adjustments to reconcile profit / (loss) before tax to net cash flows:			
	Depreciation and amortization	18.85	22.65	41.30
	Bad debts	0.08	-	-
	Impairment allowance of trade receivables	2.14	7.18	5.41
	Provision for doubtful assets	-	0.12	-
	Loss on change in fair value of compulsorily convertible cumulative preference shares	-	200.31	142.20
	Interest cost on borrowings	5.93	1.05	1.29
	Unwinding of interest lease liability	9.58	11.46	13.86
	Employee stock option scheme	49.06	7.61	7.84
	Liability no longer required written back and Claims written back	-	(0.29)	(0.24)
	Gain on change in fair value of investments (net)	(2.70)	(6.60)	(4.55)
	Gain on sale of investments (net)	(1.44)	-	(14.70)
	Loss / (gain) on sale of of property, plant and equipment (net)	(0.11)	(0.09)	-
	Loss / (gain) on foreign exchange (net)	-	(0.75)	0.63
	Gain on account of termination of lease contract (net)	(5.83)	-	-
	Rent concession	(11.00)		
	Interest income on income tax refund	(1.16)	(1.68)	(0.61)
	Interest income from:			
	- On deposits with bank	(3.75)	-	(0.01)
	- On other deposits and advances	(1.43)	(0.62)	(0.56)
		58.22	**240.35**	**191.86**
	Operating profit / (loss) before working capital changes	**85.29**	**(25.76)**	**(381.67)**
	Working Capital adjustments:			
	(Increase) / decrease in security deposits	(3.25)	(1.24)	(1.39)
	(Increase) / decrease in trade receivables	(203.54)	170.94	(76.65)
	(Increase) / decrease in contract assets	(2.11)	60.71	(44.56)
	(Increase) / decrease in other financial assets	4.00	(17.95)	0.19
	(Increase) / decrease in other assets	(12.46)	(18.33)	(19.04)
	Increase / (decrease) in other financial liability	48.51	155.12	4.81
	Increase / (decrease) in trade payables	(87.94)	17.58	113.61
	Increase / (decrease) in contract liability	(1.18)	29.91	(4.03)
	Increase / (decrease) in other current liability	71.58	30.80	8.99
	Increase / (decrease) in provision	(44.77)	(38.99)	(16.80)
	Net changes in working capital	**(231.16)**	**388.55**	**(34.88)**
	Cash from / (used in) operating activities	**(145.87)**	**362.79**	**(416.54)**
	Direct taxes paid (net of refunds)	(5.97)	(23.11)	(6.94)
	Net cash flow (used in) / from operating activities (A)	**(151.84)**	**339.68**	**(423.48)**
B	**Cash flow from investing activities:**			
	Payment for purchase of non-current investments	-	(1.50)	-
	Payment for purchase of current investments	-	(45.00)	-
	Proceeds from sale of current investments	96.60	-	484.03
	Proceeds from sale of property, plant and equipment and intangibles	0.81	1.81	0.04
	Payment for purchase of property, plant and equipment and intangibles	(1.05)	(7.90)	(4.50)
	Change in investment in deposits with banks	(0.32)	-	-
	Acquisition of subsidiaries	(112.31)		
	Interest received	3.40	-	0.01
	Net cash from / (used in) investing activities (B)	**(12.87)**	**(52.59)**	**479.58**
C	**Cash flow from financing activities:**			
	Proceeds from issue of equity shares	0.00	0.18	0.44
	Payment of Borrowings	(0.18)	-	-
	Proceeds from issue of debentures	148.50	-	-
	Payment of lease liabilities	(7.91)	(20.10)	(5.65)
	Finance costs paid	(5.02)	(1.05)	(1.29)
	Net cash used in financing activities (C)	**135.39**	**(20.97)**	**(6.50)**
	Net (decrease)/ increase in cash and cash equivalents (A+B+C)	**(29.32)**	**266.12**	**49.60**
	Cash & cash equivalents as at the beginning of the year	319.37	53.25	3.65
	Cash & cash equivalents as at the end of the year	**290.05**	**319.37**	**53.25**
	Cash and cash equivalents comprises:			
	Cash on hand	0.16	0.16	0.09
	Funds in transit	68.04	0.69	23.63
	Balances with banks:	-	-	-
	- Current account	91.39	318.54	59.58
	- Deposit account (with original maturity of three months or less)	130.46	-	-
	Less: Bank overdraft (Secured)	-	(0.02)	(30.04)
	Total cash and cash equivalents	**290.05**	**319.37**	**53.25**

Note:

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI and Notes to Restated Consolidated Summary financial information -Annexure VII

As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Yogender Seth
Partner

Membership No.: 94524
Place: New Delhi
Date: August 06, 2021

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formerly known as Le Travenues Technology
CIN - U63000HR2006PLC071540

Aloke Bajpai	**Rajnish Kumar**	**Ravi Shanker Gupta**	**Suresh Kumar Bhutani**
Managing Director & Group CEO	**Director & Group CPTO**	**Chief Financial Officer**	**Group General Counsel & Company Secretary**
DIN:- 00119037	**DIN:- 2834454**		
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Mumbai
Date: August 06, 2021	Date: August 06, 2021	Date: August 06, 2021	Date: August 06, 2021

(All amounts in INR millions, unless otherwise stated)

Annexure IV
Restated Consolidated Summary Statement of Changes in equity

Equity share capital

Particulars	**Number of shares**	**Amount (INR)**
As at April 1, 2018 (Proforma)	**4,30,940**	**0.43**
Changes in equity share capital during the year	215	0.00
As at March 31, 2019 (Proforma)	**4,31,155**	**0.43**
Changes in equity share capital during the year	120	0.00
As at March 31, 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**

Other equity

	Attributable to the equity holders of the parent								
	Reserves and Surplus								
	Retained earnings	**Securities premium**	**Share based payment reserve**	**Debenture redemption reserve**	**Capital redemption reserve**	**Shares to be issued on account of business combination (refer note 43)**	**Total other Equity**	**Non-controlling interests**	**Total equity**
Balance as at April 01, 2018 (Proforma)	**(1,807.92)**	**369.33**	**9.33**	**-**	**0.00**	**-**	**(1,429.26)**	**-**	**(1,429.26)**
							-		-
Restated Profit/ (loss) for the year	(573.53)	-	-	-	-	-	**(573.53)**	-	**(573.53)**
Other comprehensive income for the year	0.25	-	-	-	-	-	**0.25**	-	**0.25**
Premium received on issue of equity shares	-	0.44	-	-	-	-	**0.44**	-	**0.44**
Transfer from employee stock options outstanding account on exercise of employee stock options	-	0.44	(0.44)	-	-	-	**-**	-	**-**
Employee compensation expense for the year	-	-	7.84	-	-	-	**7.84**	-	**7.84**
Transfer to retained earnings on account of forfeiture of vested stock options	1.35	-	(1.35)	-	-	-	**-**	-	**-**
Total	**(571.93)**	**0.88**	**6.05**	**-**	**-**	**-**	**(565.00)**	**-**	**(565.00)**
Balance as at March 31, 2019 (Proforma)	**(2,379.85)**	**370.21**	**15.38**	**-**	**0.00**	**-**	**(1,994.26)**	**-**	**(1,994.26)**
Restated Adjustments - refer note 1 below	(0.81)	-	0.81	-	-	-	-	-	-
Balance as at April 01, 2019 (Proforma)	**(2,380.66)**	**370.21**	**16.19**	**-**	**0.00**	**-**	**(1,994.26)**	**-**	**(1,994.26)**
								-	-
Restated Profit/ (loss) for the year	(266.11)	-	-	-	-	-	**(266.11)**		(266.11)
Other comprehensive income for the year	1.69	-	-	-	-	-	**1.69**	-	**1.69**
Premium received on issue of equity shares	-	0.18	-	-	-	-	**0.18**	-	**0.18**
Transfer from employee stock options outstanding account on exercise of employee stock options	-	0.20	(0.20)	-	-	-	**-**	-	**-**
Employee compensation expense for the year	-	-	7.61	-	-	-	**7.61**	-	**7.61**
Transfer to retained earnings on account of forfeiture of vested stock options	4.61	-	(4.61)	-	-	-	**-**	-	**-**
Total	**(259.81)**	**0.38**	**2.80**	**-**	**-**	**-**	**(256.63)**	**-**	**(256.63)**
Balance as at March 31, 2020	**(2,640.47)**	**370.59**	**18.99**	**-**	**0.00**	**-**	**(2,250.89)**	**-**	**(2,250.89)**
Restated Profit/ (loss) 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 compensation expense for the year	-	-	49.07	-	-	-	**49.07**		49.07
Transfer to retained earnings on account of forfeiture of vested stock options	5.31	-	(5.31)	-	-	-	**-**		-
Transfer to debeture redemption reserve	(15.00)	-	-	15.00	-	-	**-**		-
Acquisition of non-controlling interest	3.57	-	-	-	-	-	**3.57**	(3.57)	-
Addition during the year on account of busniess combination (refer note 42)	-	-	-	-	-	99.25	**99.25**		99.25
Equity components of compulsorily convertible preference shares	-	-	-	-	-	-	**-**		-
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)**

Notes:
1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI and Notes to Restated Consolidated Summary financial information -Annexure VII

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 Yogender Seth
Partner

Membership No.: 94524
Place: New Delhi
Date: August 06, 2021

Aloke Bajpai
Managing Director & Group CEO
DIN:- 00119037
Place: Gurugram
Date: August 06, 2021

Rajnish Kumar
Director & Group CPTO
DIN:- 2834454
Place: Gurugram
Date: August 06, 2021

Ravi Shanker Gupta
Chief Financial Officer
Place: Gurugram
Date: August 06, 2021

Suresh Kumar Bhutani
Group General Counsel & Company Secretary
Place: Mumbai
Date: August 06, 2021

Annexure V - Restated Consolidated Summary Statements – Accounting Policies

1. Corporate Information

The Restated Consolidated Summary Statement comprises restated financial statements of Le Travenues Technology Limited (formerly known as Le Travenues Technology Limited) (hereinafter referred as "the Company") and its subsidiaries (collectively referred to as "the group") for the year ended March 31, 2021. The registered office of the Company is located at 2nd Floor, Veritas Building, Golf Course Road Sector- 53, Gurgaon 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 and www.confirmtkt.com and ixigo / confirm ticket mobile applications for providing information and booking services for the travel industry across airlines, trains, hotels, buses and cabs in real-time. The Group also provides software development and maintenance services to its customer.

1.1 Basis of preparation

The Restated Consolidated Summary Statement of Assets and Liabilities of the Group as at March 31,2021, March 31, 2020 and March 31,2019 (Proforma) and the related Restated Consolidated Summary Statement of Profit and Loss(including Other Comprehensive Income), Restated Consolidated Summary Statement of Changes in Equity and Restated Consolidated Summary Statement of Cash Flows (for the year ended March 31, 2021, March 31,2020 and March 31,2019 (Proforma)) , Restated Consolidated Summary Statements - Accounting Policies, Statement of Restatement Adjustments to Audited Consolidated Financial Statements and Notes to Restated Consolidated summary financial information (hereinafter collectively referred to as "Restated Consolidated Summary Financial Information"/ "Restated Consolidated Summary Statement") have been prepared specifically for inclusion in the draft red herring prospectus to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with proposed Initial Public Offering ("IPO") through Offer for sale of its equity shares.

The Restated Consolidated Summary Financial Information have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 (the "Act") and requirement of subsection (1) of Section 26 of Chapter III of the Act, as amended read with rules 4 to 6 of the Rules, and 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 and Guidance note on *"Reports in Company Prospectuses"* (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI").

The Restated Consolidated Summary Financial Information 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 Statement have been compiled from:

a) 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;

b) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2020, which were prepared in accordance with accounting principles generally accepted in India ("Indian GAAP") at the relevant time which have been approved by the Board of Directors at their meeting held on December 22, 2020. The Management of the Company has adjusted financial information for the year ended March 31, 2020 included in such Indian GAAP consolidated financial statements using recognition and measurement principles of Ind AS and has included such adjusted financial information as comparative financial information in the consolidated financial statements for the year ended March 31, 2021

c) Audited Consolidated Financial Statements of the Company as at and for the year ended March 31, 2019, which were prepared in accordance with Indian GAAP at the relevant time which have been approved by the Board of Directors at their meeting held on September 16, 2019. The proforma consolidated summary statements for the year ended March 31, 2019 have been prepared by the Management from the Audited Consolidated Financial Statements for the year ended March 31, 2019 prepared under Indian GAAP and have been adjusted as described in Note 41 of Annexure VII to the Restated Ind-AS Consolidated Summary Statements to make them compliant with recognition and measurement under Ind AS.

For the preparation of Proforma Ind AS Consolidated Financial Statements as at and for the year ended 31 March 2019, following accounting policy choices/ restatements were made:

(i) Ind AS transition adjustments and accounting policy choices as initially adopted on 1 April 2019 were affected from 1 April 2018 for the preparation of Proforma Ind AS financial information.

(ii) Opening balance sheet was restated to recognise all assets and liabilities whose recognition is required by Ind AS.

(iii) All mandatory exceptions and optional exemptions available under Ind AS 101 was analysed on case to case basis for the first-time adoption and restatement adjustments were made accordingly. For details of assumptions and exceptions AS refer note 41 to annexure VII for First Time Adoption of Ind AS.

(iv) In accordance with Ind AS 101, the Group has elected to continue with the carrying values under previous GAAP as 'deemed cost' at 1 April 2018 for all the items of property, plant & equipment. For the purpose of proforma consolidated summary statements for the year ended 31 March 2019, the Group has provided the depreciation based on the estimated useful life of respective years and as the change in estimated useful life is considered as change in estimate, accordingly there is no impact of this roll back. Similar approach has been followed with respect to intangible assets.

(v) In accordance with Ind AS 101, the Company has elected not to apply Ind AS 102 "Share based payments" to equity instruments that vested before the date of transition to Ind AS. Accordingly, the same accounting policy choice has been followed as at 1 April 2018 for the purpose of measuring employee share based payment reserve.

Therefore, the accounting policies set out elsewhere in this document should be read along with the approach adopted for the preparation of the financial information as set out in (i) to (v) above.

These Ind AS Consolidated Financial Information for the year ended March 31, 2021 are the first the Company has prepared in accordance with Ind AS. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, AS 101. Refer note 41 to Annexure VII for detailed information on how the Company transitioned to Ind AS.

The restated Ind AS Consolidated Summary Financial Information 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).

These financial statements are authorized for issue by the Board of directors on August 06, 2021.

The Group has accumulated losses aggregating to INR 2574.34 as at year end as against paid up capital and reserves of INR 2873.29 and negative net working capital amounting to INR 338.19 indicating an uncertainty to continue as going concern. The Group basis its business plan does not consider an uncertainty in meeting its obligations in the next twelve months. Accordingly, these restated consolidated summary statements have been prepared on going concern basis.

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 statement. 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 Ind AS Consolidated Summary Financial Information comprise the Restated consolidated summary statements of the Company and its subsidiaries as at 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 Ind AS consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Ind AS consolidated Summary financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the restated Ind AS consolidated financial statements to ensure conformity with the Group's accounting policies.

The restated consolidated summary statement of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Company, i.e., year ended on 31 March. When the end of the reporting period of the Company 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 statement of the parent to enable the Company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

(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 intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the Restated consolidated summary statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the Restated consolidated summary statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

2. Summary of significant 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 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.

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.

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.

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.

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 on acquisition of entity (Refer Note 42). The table below shows the values and lives of intangibles recognised on acquisition:

Particulars	Lives
Software	7
Domain names and Trade Marks	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 for 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.

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 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.
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. 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 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 15.

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 15.

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.

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 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.

The Company 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.

B. Advertisement Revenue

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 Referral **-** Revenue is 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 customer for leads referred by the Company.

Advertisement **-** Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.

C. 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.

D. 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. Revenue is recognized for each performance obligation either at a point in time or over time.

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 recongnised 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.

E. Income from other sources

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 Company 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.

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.

2.11 Foreign currencies

The Restated consolidated summary statements are presented in Indian Rupees which is the functional and presentational currency of the Group. For each entity the Group determines the functional currency and items included in the restated consolidated summary statement 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 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 Note 38.

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 statement.

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 statement.

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) 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 35.

Segment accounting policies – The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting restated consolidated summary statement of the Group as a whole.

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said restated consolidated summary statement 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 statement 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 37.

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

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 Note 10.

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 increase, 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 31.

e. Contingencies

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose restated consolidated summary statement are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The Company will evaluate the same to give effect to them as required by law.

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 Consolidated Financial statements

Reconciliation between audited profit and restated profit

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
A. Audited total comprehensive income/loss	75.83	(65.24)	(404.05)
B. Adjustments for conversion of financial statements from IGAAP to Ind AS/Proforma Ind AS	-	(199.18)	(169.23)
C. Material restatement adjustments			
(i) Audit qualifications	-	-	-
(ii) Other material adjustments			
Change in accounting policies	-	-	-
Other adjustments	-	-	-
Total (C)	-	-	-
D. Restated total comprehensive income /loss (A+B+C)	**75.83**	**(264.42)**	**(573.28)**

Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)	As at April 01, 2018 (Proforma)
A. Audited equity	299.38	76.55	137.06	528.45
B. Adjustments for conversion of financial statements from IGAAP to Ind AS/Proforma Ind AS	-	(2,327.01)	(2,130.89)	(1,957.28)
C. Material restatement adjustments				
(i) Audit qualifications	-	-	-	-
(ii) Other material adjustments				
Change in accounting policies	-	-	-	-
Other adjustments	-	-	-	-
Total (C)	-	-	-	-
D. Total Equity as Restated Summary Statement of Assets and Liabilities (A+B+C)	**299.38**	**(2,250.46)**	**(1,993.83)**	**(1,428.83)**

Notes:
The audited consolidated financial statements of the Company as at and for the year ended March 31, 2020 and March 31, 2019 were prepared in accordance with accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 ("Indian GAAP"). The same has been converted into Ind AS to confirm with the accounting policies generally accepted in India including Indian Accounting Standards ("Ind AS") specified under section 133 of the Act, Read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. For further details, refer Note 41 for Ind AS adjustments of total comprehensive income for year ending March 31, 2020 and Equity as at March 31, 2019 and March 31, 2020 and for proforma Ind AS adjustments for total comprehensive income for the year ending March 31, 2019 and equity as at April 1, 2018.

There is no change in equity balance as at March 31, 2019 and April 01, 2019 on account of proforma adjustments.

Part B: Non Adjusting events

There are no audit qualification in auditor's report for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019.

Part C: Material Regrouping

Appropriate regroupings 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 March 31, 2021 respectively prepared in accordance with Schedule III of Companies Act, 2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018, as amended.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information

1 Restated Consolidated Statement of Property, plant and equipment

	Computers	Office equipments	Furniture and fixtures	Total
Cost				
As at April 01, 2018 (Proforma)	**3.63**	**1.09**	**0.52**	**5.24**
Additions	4.04	0.37	0.09	4.50
Disposals / adjustments	(0.06)	-	-	(0.06)
As at March 31, 2019 (Proforma)	**7.61**	**1.46**	**0.61**	**9.68**
Additions	4.88	0.52	-	5.39
Disposals / adjustments	(0.50)	(0.01)	-	(0.51)
As at March 31, 2020	**11.99**	**1.97**	**0.61**	**14.56**
Additions	0.99	0.05	-	1.04
Acquisition of subsidiary (Refer note 43)	0.09	0.08	0.09	0.26
Disposals / adjustments	(1.32)	(0.12)	-	(1.44)
As at March 31, 2021	**11.74**	**1.98**	**0.70**	**14.43**
Depreciation and impairment				
As at April 01, 2018 (Proforma)	**-**	**-**	**-**	**-**
Depreciation charge for the year	3.62	0.60	0.14	4.36
On disposals / adjustments during the year	(0.02)	-	-	(0.02)
As at March 31, 2019 (Proforma)	**3.60**	**0.60**	**0.14**	**4.34**
Depreciation charge for the year	3.33	0.49	0.12	3.94
On disposals / adjustments during the year	(0.11)	(0.01)	-	(0.13)
As at March 31, 2020	**6.82**	**1.07**	**0.26**	**8.15**
Depreciation charge for the year	2.73	0.35	0.08	3.16
On disposals / adjustments during the year	(0.81)	(0.03)	-	(0.84)
As at March 31, 2021	**8.74**	**1.39**	**0.34**	**10.47**
Net carrying value				
As at March 31, 2021	**3.01**	**0.59**	**0.36**	**3.96**
As at March 31, 2020	**5.17**	**0.89**	**0.35**	**6.41**
As at March 31, 2019 (Proforma)	**4.01**	**0.86**	**0.47**	**5.34**
As at April 01, 2018 (Proforma)	**3.63**	**1.09**	**0.52**	**5.24**

(i) The Group has elected to continue with the carrying value for all of its tangible assets as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2018.
(ii) The Group has issued 15% Series A Debentures during the year ended 31 March 2021 against which it has pledged all its property, plant and equipment. Refer note 15(i).

Notes:
1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

2 Restated Consolidated Statement of Goodwill and Other intangible assets

	Goodwill	Technology related costs	Software	Trademark	Non-compete	Total
Cost						
As at April 01, 2018 (Proforma)	**-**	**33.98**	**0.41**			**34.39**
Additions	-	-	-			-
Disposals	-	-	-			-
At March 31, 2019 (Proforma)	**-**	**33.98**	**0.41**	**-**	**-**	**34.39**
Additions	-	2.50	-			**2.50**
Disposals	-	(8.92)	-			**(8.92)**
At March 31, 2020	**-**	**27.56**	**0.41**	**-**	**-**	**27.97**
Additions	-	-	-			-
Acquisition of subsidiary (Refer note 42)	816.97	-	79.96	1.21	62.39	960.53
Disposals	-	-	-			-
At March 31, 2021	**816.97**	**27.56**	**80.37**	**1.21**	**62.39**	**988.50**
Amortization						
As at April 01, 2018 (Proforma)	**-**	-	-			-
Charge for the year	-	24.10	0.18			24.28
Disposals	-	-	-			-
At March 31, 2019 (Proforma)	**-**	**24.10**	**0.18**	**-**	**-**	**24.28**
Charge for the year	-	7.59	0.14			7.73
Disposals	-	(7.60)	-			(7.60)
At March 31, 2020	**-**	**24.09**	**0.32**	**-**	**-**	**24.41**
Charge for the year	-	1.23	1.49	0.05	2.60	5.37
Disposals	-	-	-			-
At March 31, 2021	**-**	**25.32**	**1.81**	**0.05**	**2.60**	**29.78**
Net carrying value						
As at March 31, 2021	**816.97**	**2.24**	**78.56**	**1.16**	**59.79**	**958.72**
As at March 31, 2020	**-**	**3.47**	**0.09**	**-**	**-**	**3.56**
As at March 31, 2019 (Proforma)	**-**	**9.88**	**0.23**	**-**	**-**	**10.11**
As at April 01, 2018 (Proforma)	**-**	**33.98**	**0.41**	**-**	**-**	**34.39**

(i) The Group has elected to continue with the carrying value for all of its intangible assets as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2018.
(ii) The Group has issued 15% Series A Debentures during the year ended 31 March 2021 against which it has pledged all its intangible assets. Refer note 15(i).

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 and which is not higher than the Group's operating segment. Carrying amount of goodwill has been allocated to the respective acquired subsidiaries level as follows:

	As at March 31, 2021	As at March 31, 2020	As at April 1, 2019
ConfirmTicket Online Solutions Private Limited	816.97	-	-
Total	**816.97**	**-**	**-**

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, 2021	As at March 31, 2020	As at April 1, 2019
Discount rate	15.9%	-	
Terminal Value growth rate	5%	-	-
EBITDA margin	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, 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.

Notes:
1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

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(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

3 Restated Consolidated Statement of Security deposits

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
At amortised cost			
A. Non-current			
Unsecured - considered good			
Security deposits	10.01	9.11	7.79
Total (A)	**10.01**	**9.11**	**7.79**
B. Current			
Unsecured - considered good			
Security deposits	0.80	0.54	0.01
Total (B)	**0.80**	**0.54**	**0.01**
Total (A+B)	**10.81**	**9.65**	**7.80**

4 Restated Consolidated Statement of Investments

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
A. Non-current			
Investment in shares, unquoted (at fair value through profit and loss)			
Investment in equity shares - others			
1 (March 31, 2020 : 1, March 31, 2019 : Nil) equity shares of Gogo Mobility Private Limited	0.02	0.01	-
Investment in preference shares - others			
213 (March 31, 2020 : 213, March 31, 2019 : Nil) preference shares of Gogo Mobility Private Limited	3.42	1.49	-
Total (A)	**3.44**	**1.50**	**-**
B. Current			
Investment in mutual funds, quoted (at fair value through profit and loss)			
Nil (March 31, 2020 : 738,000, March 31, 2019 : 738,000) units of Aditya Birla Sun Life Mutual fund Growth Direct Plan	-	58.22	53.26
Nil (March 31, 2020 : 12,401.30, March 31, 2019 : 3,964.11) units of Franklin Templeton Mutual Fund Direct Plan	-	36.95	11.05
9413.19 (March 31, 2020 : 9413.19, March 31, 2019 : Nil) units of Axis Liquid Fund Direct Plan Growth	21.51	20.74	-
Total (B)	**21.51**	**115.91**	**64.31**
Total (A+B)	**24.94**	**117.41**	**64.31**
Aggregate book value of quoted investments*	21.51	115.91	64.31
Aggregate market value of quoted investments (refer note 37)	21.51	115.91	64.31
Aggregate value of unquoted investments	3.44	1.50	-
Aggregate amount of impairment in value of investments	-	-	-

* Investment with a carrying amount of INR 21.51 (March 31,2020: INR 115.91 and March 31, 2019: INR 64.31) are subject to first charge to secure The Group's bank overdraft.

5 Other financial assets

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
At amortised cost			
Current			
Interest accrued			
- On fixed deposits	0.80	-	-
Other receivables	61.13	17.95	-
Allowance for other receivables - credit impaired	-	(0.12)	-
Total	**61.93**	**17.83**	**-**

Set out below is the movement in the allowance for other receivables- credit impaired

	Amount
As at April 1, 2018	**-**
Impairment allowance charged / (reversed) during the year	-
As at March 31, 2019	**-**
Impairment allowance charged / (reversed) during the year	0.12
As at March 31, 2020	**0.12**
Impairment allowance charged / (reversed) during the year	(0.12)
As at March 31, 2021	**-**

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

6 Restated Consolidated Statement of Other Non-current asset

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Prepaid expenses	6.54	-	-
	6.54	**-**	**-**

7 Restated Consolidated Statement of Non-current tax asset (Net)

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Non-current tax asset (Net)	78.92	63.98	39.18
Total	**78.92**	**63.98**	**39.18**

8 Contract assets

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Unbilled revenue	11.26	8.68	69.39
Total	**11.26**	**8.68**	**69.39**

9 Restated Consolidated Statement of Other current assets

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Unsecured-considered good			
Prepaid expenses	17.04	2.12	3.50
Advance to suppliers	34.15	54.20	34.76
Advance to employees	0.29	0.45	0.17
Balance with government authorities	0.09	-	-
Total	**51.57**	**56.77**	**38.43**

10 Restated Consolidated Statement of Trade receivables

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
At amortised cost			
Receivables from others	252.05	42.68	220.06
Total	**252.05**	**42.68**	**220.06**

Break-up for security details :

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Trade receivables			
Considered good - unsecured	252.05	42.68	220.06
Considered doubtful - unsecured	14.72	12.59	5.41
	266.77	**55.27**	**225.47**
Impairment allowance (allowance for bad and doubtful debts)			
Considered good - unsecured	(14.72)	(12.59)	(5.41)
Total Trade receivables	**252.05**	**42.68**	**220.06**

(i) Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.
(ii) No trade or other receivable are due from directors or other officers of The Group 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.

Set out below is the movement in the allowance for expected credit loss of trade receivables

	Amount
As at April 1, 2018	**0.38**
Provision for expected credit loss	5.03
As at March 31, 2019	**5.41**
Provision for expected credit loss	7.18
As at March 31, 2020	**12.59**
Provision for expected credit loss	2.13
As at March 31, 2021	**14.72**

Notes:
1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.
3. List of persons /entities classified as 'promotors' and 'promotor group companies' has been determined by the management.
4. Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

11 Restated Consolidated Statement of Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Cash in hand	0.16	0.16	0.09
Funds in transit*	68.04	0.69	23.63
Balances with banks:			
- on current accounts	91.39	318.54	59.58
- Deposits with original maturity of less than three months	130.46	-	-
Total	**290.05**	**319.39**	**83.30**

Cash at banks earns interest at floating rates based on daily 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.

*Funds in transit represents the amount collected from customers through cards/ net banking/ UPI payment which is outstanding at year end and credited to company's bank account subsequent to year end.

12 Restated Consolidated Statement of Other bank balances

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Bank deposits with original maturity of more than three months but less than twelve months	15.34	-	-
Total	**15.34**	**-**	**-**

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

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(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

13 Restated Consolidated Statement of Share Capital

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
(a) Authorised share capital			
1,000,000 (March 31, 2020 : 1,000,000, March 31, 2019 : 1,000,000) Equity shares of INR 1 each	1.00	1.00	1.00
97,497 (March 31, 2020 : 100,000, March 31, 2019 : 100,000) 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each	0.50	0.50	0.50
300,000 (March 31, 2020 : 300,000, March 31, 2019 : 300,000) 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each	1.50	1.50	1.50
2,503 (March 31, 2020 : Nil, March 31, 2019 : Nil) 0.01% compulsorily convertible cumulative preference shares Series B1 of INR 5 each	0.00	-	-
	3.00	3.00	3.00

Terms/ rights attached to equity shares:

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, normally the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

Terms/ rights attached to preference shares

Refer note 15

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
(b) Issued, subscribed and fully paid-up share capital			
431,276 (March 31, 2020 : 431,275, March 31, 2019 : 431,155) Equity shares of INR 1 each	0.43	0.43	0.43
	0.43	0.43	0.43

(i) The equity shares NIL (March 31, 2020 : 297,145 , April 01, 2019 : 297,145) were reedemable at the option of the holders and therefore are considered a puttable instrument. These equity shares meet the conditions of equity classification as per IAS 32 and are therefore, classified and accounted for as equity wef April 01, 2020 the shareholders rescind their right to redeem.

(ii) The company has elected to provide EPS figures for the puttable instruments referred to in note 30.

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
(c) Instruments entirely equity in nature			
48,733 (March 31, 2020 : 48,733, April 01, 2019 : 48,733) 0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each (Refer note 15(d))	539.71	-	-
221,976 (March 31, 2020 : 221,976, April 01, 2019 : 221,976) 0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each (Refer note 15(d))	1,785.98	-	-
	2,325.69	-	-

(c) Details of shareholders holding more than 5% shares in the Company

	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	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	2,21,408	51.34%	2,21,408	51.34%	2,21,408	51.35%
MakeMyTrip Limited	75,617	17.53%	75,617	17.53%	75,617	17.54%
Aloke Bajpai	66,606	15.44%	66,606	15.44%	66,606	15.45%
Rajnish Kumar	63,039	14.62%	63,039	14.62%	63,039	14.62%
0.1% compulsorily convertible cumulative preference shares Series A of INR 5 each held by:						
Micromax Informatics Limited	48,733	100%	48,733	100%	48,733	100%
0.001% compulsorily convertible cumulative preference shares Series B of INR 5 each held by:						
SCI Investments V	1,47,990	66.67%	1,47,990	66.67%	1,47,990	66.67%
Fosun Kinzon Capital Pte Ltd	73,986	33.33%	73,986	33.33%	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%	-	-	-	-

Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of The Group, refer note 38.
For details of shares reserved for issue on conversion of Cumulative Compulsorily Convertible Preference Shares, refer note related to terms of conversion of preference shares.

Notes:
1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Financial Statements - Annexure VI.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)
14 Restated Consolidated Statement of Other equity

a) Retained earnings	Amount
As at April 01, 2018 (Proforma)	**(1,807.92)**
Restated Profit / (loss) for the year	(573.53)
Other comprehensive income for the year	0.25
Restated Adjustments - refer note (i) below	(0.81)
Transfer from employee stock options outstanding account on forfeiture of vested stock options	1.35
As at March 31, 2019 (Proforma)	**(2,380.66)**
Restated Profit / (loss) for the year	(266.11)
Other comprehensive income for the year	1.69
Transfer from employee stock options outstanding account on forfeiture of vested stock options	4.61
As at March 31, 2020	**(2,640.47)**
Restated Profit / (loss) for the year	75.33
Other comprehensive income for the year	0.50
Transfer from employee stock options outstanding account on forfeiture of vested stock options	5.31
Transfer to debenture redemption reserve	(15.00)
As at March 31, 2021	**(2,574.33)**

b) Securities premium	
As at April 01, 2018 (Proforma)	**369.33**
Additions during the year	0.44
Transfer from employee stock options outstanding account on exercise of employee stock options	0.44
As at March 31, 2019 (Proforma)	**370.21**
Additions during the year	0.18
Transfer from employee stock options outstanding account on exercise of employee stock options	0.20
As at March 31, 2020	**370.59**
Additions during the year	0.01
Premum utilized during the year	-
As at March 31, 2021	**370.60**

c) Capital redemption reserve	
As at April 01, 2018 (Proforma)	**0.00**
Increase / (decrease) during the year	-
As at March 31, 2019 (Proforma)	**0.00**
Increase / (decrease) during the year	-
As at March 31, 2020	**0.00**
Increase / (decrease) during the year	-
As at March 31, 2021	**0.00**

d) Share based payment reserve	
As at April 01, 2018 (Proforma)	**9.33**
Expense recognized for the year	7.84
Transfer to securities premium account on exercise of stock options	(0.44)
Restated Adjustments - refer note (i) below	0.81
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(1.35)
As at March 31, 2019 (Proforma)	**16.19**
Expense recognized for the year	7.61
Transfer to securities premium account on exercise of stock options	(0.20)
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(4.61)
As at March 31, 2020	**18.99**
Expense recognozed for the year	49.07
Transfer to statement of profit and loss on account of forfeiture of vested stock options	(5.31)
As at March 31, 2021	**62.75**

e) Shares to be issued on account of business combination	
As at April 01, 2018 (Proforma)	**-**
Additions during the year	-
As at March 31, 2019 (Proforma)	**-**
Additions during the year	-
As at March 31, 2020	-
Additions during the year	99.25
As at March 31, 2021	**99.25**

f) Debenture redemption reserve	
As at April 01, 2018 (Proforma)	-
Additions during the year	-
As at March 31, 2019 (Proforma)	**-**
Additions during the year	-
As at March 31, 2020	-
Additions during the year	15.00
As at March 31, 2021	**15.00**

Nature and purpose of reserves

(a) Securities premium

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Capital redemption reserve

The capital redemption reserve respresents the reserve created by the Company on buy back of equity shares.

(c) 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.

(d) 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.

(e) Shares to be issued on account of business combination (refer note 42)

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 year.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

15 Restated Consolidated Statement of Borrowings

	Effective interest rate (%)	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
A. Non-current				
15% Debenture (secured) at amortised cost	18.70% p.a.	92.81	-	-
Convertible preference shares (unsecured) at fair value through profit and loss		5.63	2,325.69	2,125.38
Total (A)		**98.44**	**2,325.69**	**2,125.38**
B. Current				
15% Debenture (secured) at amortised cost		50.97	-	-
Bank overdraft (secured)*		-	0.02	30.04
Total current borrowings		**50.97**	**0.02**	**30.04**
Amount clubbed under "other financial liabilities"		(50.97)	-	-
Net current borrowings (B)		**-**	**0.02**	**30.04**
Total (A+B)		**98.44**	**2,325.71**	**2,155.42**

* Bank overdraft carry the following interest rates
- 9.5% secured by hypothecation of mutual funds
- Fixed deposit + 0.70% secured by hypothecation of fixed deposits
- 9.50% secured by hypothecation of fixed deposits

computed on a monthly basis on the actual amount utilised and are repayable on demand.

(i) **15% Debenture (secured)**

The 15% debentures are secured by first charge on all the assets of the Group and personal guarantee have given by the promoters of the Group. It is repayable in 33 equal monthly instalments of INR 4.54 millions commencing on 30 April 2021 till December 31, 2023.

(ii) **Preference shares**

Preference shares shall carry a preferential right as to dividend over equity shareholders. The Preference share holders will be entitled to participate in any dividend declared by the board to the holders of equity shares on a pari passu basis on an as if converted basis. Where dividend on cumulative preference shares is not declared for a financial year, the entitlement thereto is carried forward. 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 Group that the shares held by such shareholder represent on a pari passu basis on an as if converted basis.

a) **Compulsorily convertible cumulative preference shares - Series A**

Compulsorily convertible cumulative preference shares series A of INR 5 each are compulsorily convertible into equity shares at the option of Investor. Any Series A Preference Shares not already optionally converted into equity shares will be compulsorily converted, upon earlier of 19 years from the closing date or on the happening of a public offer. The ratio of conversion for a preference share into equity share will be determined on the terms stipulated in Investor agreement. The holders of these shares are entitled to a cumulative dividend of 0.1%.

- Series A rights holder shall receive the higher of (a) their investment amount, together with all unpaid dividends thereon; or (b) an amount equal to pro-rata of shareholding of holders of Series A shares on a fully diluted basis in preference to any payment or distribution made to the holders of any other classes of Shares (except the Series B right holders, who shall receive such payments in priority to the Series A right holders).

b) **Compulsorily convertible cumulative preference shares - Series B**

Compulsorily convertible cumulative preference shares series B of INR 5 each are compulsorily convertible into equity shares at the option of Investor. Any Series B Preference Shares not already optionally converted into equity shares will be compulsorily converted, upon earlier of 20 years from the closing date, or on the happening of a public offer. The ratio of conversion for a preference share into equity share will be determined on the terms stipulated in Investor agreement. The holders of these shares are entitled to a cumulative dividend of 0.001%.

Series B rights holder shall receive the higher of (a) their investment amount, together with all unpaid dividends thereon; or (b) an amount equal to pro-rata of shareholding of holders of Series B shares on a fully diluted basis This amount shall be paid prior and in preference to any payment or distribution made to the holders of any other classes of Shares.

c) **Compulsorily convertible cumulative preference shares - Series B1**

Compulsorily convertible cumulative preference shares series B1 of INR 5 each are compulsorily convertible into equity shares at the option of Investor. Any Series B1 Preference Shares not already optionally converted into equity shares will be compulsorily converted, upon earlier of 19 years from the closing date, or on the happening of a public offer. The ratio of conversion for a preference share into equity share will be determined on the terms stipulated in Investor agreement. The holders of these shares are entitled to a cumulative dividend of 0.01%.

Series B1 CCPS will be senior to the Equity Shares and rank at least pari passu with all other Preference Shares of the Company. In the event of a Liquidity Event, the Series B1 CCPS shall have liquidation preference as available to the holders of Preference Shares in the Company on a pari passu basis.

The amount of Liquidation Preference Amount remaining after the distribution of Series B Preference Amount, Series A Preference Amount and Series B1 Preference Amount shall be distributed amongst all the Shareholders of the Group (except the holders of Series A CCPS, Series B CCCPS and Series B1 CCCPS, who shall rank in priority to other Shareholders of the Group).

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 Rs 2,325.69 and Rs 2,125.38 respectively. Consequent to the above amendment, the Company, on April 1, 2020 has reclassified the liability to equity and the difference between the fair value of equity and carrying value of liability has been recorded in Statement of profit and loss account.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

Changes in liabilities arising from financing activities

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**

Particulars	As at April 01, 2019	Cash flows	Others*	As at March 31, 2020
Borrowings	2,155.42	(30.03)	200.31	2,325.71
Lease liability	87.05	(20.11)	11.46	78.40
Total	2,242.47	(50.14)	211.77	2,404.11

Particulars	As at April 01, 2018	Cash flows	Others*	As at March 31, 2019
Borrowings	2,007.41	5.82	142.20	2,155.42
Lease liability	102.75	(19.51)	3.81	87.05
Total	2,110.16	(13.69)	146.01	2,242.47

*Includes change in fair value of preference shares being recorded in statement of profit and loss and non cash adjustment in lease liability on account of rent concession and interest accretion.

16 Lease liabilities

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
At amortised cost			
A. Non-current			
Lease liabilities (refer note 33)	43.38	69.07	78.40
Total (A)	**43.38**	**69.07**	**78.40**
B. Current			
Lease liabilities (refer note 33)	8.71	9.32	8.65
Total (B)	**8.71**	**9.32**	**8.65**
Total (A+B)	**52.09**	**78.40**	**87.05**
Total current	8.71	9.32	8.65
Total non- current	43.38	69.07	78.40

17 Restated Consolidated Statement of Trade and other payables

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Trade payables			
Total outstanding dues of micro enterprises and small enterprises (refer note below)	2.83	2.17	0.07
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to others	192.35	167.98	262.36
Refunds payable	31.88	109.57	-
Total	**227.06**	**279.72**	**262.43**

b) Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

c) Refer note 35 to annexure VII for trade payables to related parties.

d) 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 are as under.

Particulars	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
(i) - The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	2.83	2.17	0.07
- 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 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 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 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	-	-	-

(All amounts in INR millions, unless otherwise stated)

18 Restated Consolidated Statement of Other financial liabilities

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
A. Non current			
Security deposit received	0.67	40.00	-
Liability on account of business combination (refer note 42)	310.26	-	-
Total (A)	**310.93**	**40.00**	**-**
B. Current			
Current maturity of long term borrowings	50.97	-	-
Security deposit received	200.50	120.81	0.81
Liability on account of business combination (refer note 42)	358.45	-	-
Refund liability	8.79	-	-
Employee reimbursement Payables	-	0.11	4.99
Total (B)	**618.71**	**120.92**	**5.80**
Total (A+B)	**929.64**	**160.92**	**5.80**

19 Restated Consolidated Statement of Contract liability

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Deferred revenue	40.07	30.96	-
Advance from customers	52.34	-	1.04
Total	**92.41**	**30.96**	**1.04**

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

20 Restated Consolidated Statement of Provisions

a) Details of provisions are as follows:

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
A. Non- current			
Provision for employee benefits			
Provision for gratuity (Refer note 31)	18.55	13.53	11.84
Total (A)	**18.55**	**13.53**	**11.84**
B. Current			
Provision for employee benefits			
Provision for gratuity (Refer note 31)	3.26	2.41	1.55
Provision for compensated absences (Refer note 31)	10.09	7.45	6.04
Others			
Provision for customer loyalty programme cost*	1.39	1.46	46.10
Total (B)	**14.74**	**11.32**	**53.69**
Total (A+B)	**33.29**	**24.85**	**65.53**

***Customer loyality programme**

The Group provides loyalty program under which participating customers earn loyalty points on current transactions that can be redeemed for future qualifying transactions. The cost of the reward points is recorded basis the trend of past redemption over the accumulated balance of reward points issued.

The reconciliation of provision for customer loyalty programme cost is provided below:

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
At the commencement of the year	1.46	46.10	68.79
Provision made during the year	34.10	907.02	639.42
Provision utilised during the year	(34.17)	(951.66)	(662.11)
At the end of the year	**1.39**	**1.46**	**46.10**

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

21 Restated Consolidated Statement of Other liabilities:

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Current			
Employee related payable	42.99	31.37	-
Statutory dues payable	38.08	19.80	20.37
Total	**81.07**	**51.17**	**20.37**

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

22 Income tax

The major components of income tax expense for the year ended March 31, 2021 is:

(i) **Income tax expense in the statement of profit and loss comprises:**

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Tax Expense:			
Current tax	2.80	-	-
Adjustment of tax relating to earlier periods	-	-	-
Deferred tax:			
Relating to origination and reversal of temporary differences	(51.06)	-	-
Income tax expense reported in the statement of profit or loss	**(48.26)**	**-**	**-**

(ii) Other Comprehensive Income (OCI) section:

Deferred tax relating to items in OCI in the period:

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Net loss on measurement of defined benefit plans	0.77	-	-
	0.77	**-**	**-**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2021, March 31, 2020 and March 31, 2019 is:

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Profit before income taxes	27.07	(266.11)	(573.53)
Accounting profit before income tax	**27.07**	**(266.11)**	**(573.53)**
At India's statutory income tax rate of 26%	8.51	(69.19)	(149.12)
Non-deductible expenses for tax purposes	12.33	59.48	0.00
Utilisation of carry forward loss and unabsorbed depreciation	(20.91)	-	-
Change in unrecognised temporary differences	2.97	9.71	-
Deferred tax recorded on reasonable certainty	(53.06)	-	-
Disallowances and tax losses on which no deferred tax is recognised	-	-	149.12
Others	1.90	-	-
Income tax expense	**(48.26)**	**0.00**	**0.00**
Income tax expense reported in the statement of profit and loss	(48.26)	-	-
Income tax attributable to a discontinued operation	-		
	(48.26)	**-**	**-**

a) Deferred tax assets relates to the following :

	Balance Sheet		
	As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019 (Proforma)**
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	2.90	-	-
Provision for doubtful debts	4.05	-	-
Lease liabilities	13.54	-	-
Impact of expenditure charged to the statement of profit and loss in the current period and earlier years but allowable for tax purposes on payment basis	8.53	-	-
Carried forward loss and unabsorbed depreciation	22.17	-	-
Deferred tax	**51.19**	**-**	**-**

Intangible assets (Business combination)	**(37.33)**	**-**	**-**
Deferred tax liability	**(37.33)**	**-**	**-**
Net Deferred tax	**13.86**	**-**	**-**

	Statement of profit and loss		
	For the year ended March 31, 2021	**For the year ended March 31, 2020**	**For the year ended March 31, 2019 (Proforma)**
Fixed assets: impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting	(1.91)	-	-
Provision for doubtful debts	(3.85)	-	-
Lease liabilities	(13.54)	-	-
Impact of expenditure charged to the statement of profit and loss in the current period and earlier years but allowable for tax purposes on payment basis	(9.59)	-	-
Carried forward loss and unabsorbed depreciation	(22.17)	-	-
Deferred tax	**(51.06)**	**-**	**-**

During the Current year, deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The detail for unrecognised Deferred tax balance is as follows:

	As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019 (Proforma)**
Temporary Differences	-	27.48	37.62
Carried forward loss and unabsorbed depreciation	316.38	359.77	341.61
	316.38	**387.25**	**379.23**

No deferred lax assets have been recognized on deductible temporary differenees of March 31,2020: INR 105.68 (March 31. 2019: INR 144.71) and tax losses of INR 1216.85 (March 31, 2020: INR 1383.74, March 31, 2019: INR 1313.88), as it is not probable that taxable profit will be available in near future against which these can be utilized. Out of these tax losses, unabsorbed depreciation of`INR 142.11 (March 31, 2020: INR 138.76) (March 31, 2019: INR 114.47) is available indefinitely for offsetting against Future taxable profit and tax losses are available as an offset against future taxable profit expiring at various dates through 2028.

Reconciliation of deferred tax asset (net):

	As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019 (Proforma)**
Opening balance	-	-	-
Tax income/(expense) during the year recognised in profit or loss	51.06	-	-
Tax income/(expense) during the year recognised in OCI	(0.77)	-	-
Intangible assets (Business combination)	(37.33)	-	-
Deferred tax acquired on Business combination	0.90	-	-
Closing balance of deferred tax asset (net)	**13.86**	**-**	**-**

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.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

23 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 year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Rendering of services			
Ticketing revenue	1,262.55	609.15	43.55
Advertisement referral	11.94	373.93	247.14
Advertisement revenue	67.72	111.72	96.69
Other revenue	13.45	21.18	16.30
Total revenue from contracts with customers	**1,355.66**	**1,115.98**	**403.68**
India	1,292.27	1,028.42	343.10
Outside india	63.39	87.56	60.58
Total revenue from contracts with customers	**1,355.66**	**1,115.98**	**403.68**
Timing of revenue recognition			
Goods and services transferred at a point in time	1,355.66	1,115.98	403.68
Services transferred over time	-		
Total revenue from contracts with customers	**1,355.66**	**1,115.98**	**403.68**

b) Contract balances

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Trade receivables	252.05	42.68	220.06
Contract assets	11.26	8.68	69.39
Contract liabilities	92.41	30.96	1.04

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2021, INR 2.14 (March 31, 2020: INR 7.18) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from ticketing and advertisement services which are unbilled as the end of the year.

Contract liabilities consists of deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers.

c) Set out below is the amount of revenue recognised from:

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Performance obligations satisfied in previous years	1,115.98	403.68	677.35

e) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Gross revenue (revenue as per contracted price as per customer contracts)	**1,588.44**	**1,536.55**	**1,136.86**
Adjustments			
Less: Discount offered to Customers on Ticketing revenue	(232.78)	(324.00)	(11.55)
Less: Discount offered to Customers on advertisemnt Referral	-	(96.57)	(721.63)
Revenue from contracts with customers	**1,355.66**	**1,115.98**	**403.68**

f) 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 March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Within one year	92.41	30.96	1.04
More than one year	-	-	-
	92.41	**30.96**	**1.04**

(All amounts in INR millions, unless otherwise stated)

24 Restated Consolidated Statement of Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Interest Income :			
- On deposits with bank	4.43	-	0.01
- Unwinding of interest on security deposits	1.43	0.62	0.56
Gain on change in fair value of investments (net)	2.70	6.60	4.55
Gain on sale of investments (net)	1.44	-	14.70
Gain on sale of of property, plant and equipment (net)	-	0.09	-
Liabilities no longer required written back	-	0.29	0.24
Gain on foreign exchange (net)	-	0.75	-
Gain on account of termination of lease contract (net)	5.83	-	-
COVID-19 related rent concession (refer note 33)	11.00	-	-
Rental income	0.30	3.57	2.19
Miscellaneous income	1.27	1.68	0.61
Total	**28.40**	**13.60**	**22.86**

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

25 Restated Consolidated Statement of Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Salaries, wages and bonus	286.48	317.20	278.52
Contribution to provident and other funds (Refer note 31)	4.76	3.89	3.40
Gratuity expenses (Refer note 31)	5.41	4.79	4.44
Employee stock option scheme	49.07	7.61	7.84
Staff welfare	2.26	10.37	9.52
Total	**347.98**	**343.86**	**303.72**

26 Restated Consolidated Statement of Finance costs

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Interest on borrowings	5.93	1.05	1.29
Interest on lease liability	9.58	11.46	13.86
Total	**15.51**	**12.51**	**15.15**

27 Restated Consolidated Statement of Depreciation and amortization expense

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Depreciation on property, plant and equipment (Refer note 1)	3.16	3.94	4.37
Depreciation on right-of-use (Refer note 33)	10.32	10.98	12.65
Amortization on intangible assets (Refer note 2)	5.37	7.73	24.28
Total	**18.85**	**22.65**	**41.30**

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

28 Restated Consolidated Statement of Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Electricity charges	0.84	0.99	1.15
Rent (short term lease payments)	0.59	2.96	1.37
Rates and taxes	0.29	0.25	0.36
Insurance expenses	0.07	0.01	-
Repair and maintenance			
- Others	5.10	4.83	4.82
Advertising and sales promotion	86.22	168.52	333.27
Travelling and conveyance	2.87	11.93	14.70
Communication costs	5.57	8.73	8.20
Legal and professional expenses	11.75	10.16	15.50
Outsourcing cost	40.78	20.94	-
Bad debts	0.08	-	-
Impairment allowance of trade receivables	2.13	7.18	5.41
Provision for doubtful assets	-	0.12	-
License fees	0.92	-	-
Loss on foreign exchange (net)	0.04	-	0.63
Partner support cost	107.76	70.50	0.92
Distribution cost	499.60	275.99	-
Technology and related cost	62.71	76.62	60.42
Customer refunds / cancellation costs	53.60	-	-
Payment gateway charges	72.69	138.60	43.64
Miscellaneous expenses	21.04	18.03	7.31
Total	**974.65**	**816.36**	**497.70**

a) Details of payment made to auditors are as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
As auditor:			
Audit fee	3.93	1.43	1.23
Tax audit fee	0.07	0.07	0.08
In other capacity			
Reimbursement of expenses	-	0.05	0.05
Total	**4.00**	**1.55**	**1.35**

Notes:

1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

29 Restated Consolidated Statement of Components of other comprehensive income (OCI)

	Retained earnings		
	For the year ended March 31, 2021	**For the year ended March 31, 2020**	**For the year ended March 31, 2019 (Proforma)**
Re-measurement gain on defined benefit plans	1.27	1.69	0.25
Income tax effect	(0.77)	-	-
	0.50	**1.69**	**0.25**
Comprehensive gain for the year			
Attributed to :			
Equity holders of the parent	0.40	1.69	0.25
Non controlling interest	0.10	-	-

30 Restated Consolidated Statement of calculation of Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the 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 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 the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019 (Proforma)**	
Number of equity shares at the beginning of the year	4,31,275	4,31,155	4,30,940	
Equity shares issued	1	64	37	1
Equity shares that will be issued upon conversion of Convertible preference shares	2,92,632	2,92,152	2,92,152	
Weighted average number of equity shares outstanding at the end of the year	**7,23,908**	**7,23,371**	**7,23,129**	
Effect of Dilution :				
Share options	8,164	-	-	
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**7,32,072**	**7,23,371**	**7,23,129**	

	For the year ended March 31, 2021	**For the year ended March 31, 2020**	**For the year ended March 31, 2019 (Proforma)**
Profit attributable to the equity holders of the Group	71.85	(266.11)	(573.53)
Basic earnings per share	99.25	(367.88)	(793.12)
Diluted earnings per share	98.14	(367.88)	(793.12)

The company has elected to provide the impact of puttable instruments NIL (March 31, 2020 : 297,145 , March 31, 2019 : 297,145) and accordingly these have been considered in the above calculation.
For the year ended 31 March 2021 Nil (March 31, 2020: 18,127, March 31, 2019: 24516) employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti-dilutive.

Notes:
1. The figures disclosed above are based on the Restated Consolidated Summary Statement of Assets and Liabilities of the Group.
2. The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Consolidated Ind AS Financial Statements - Annexure VI.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

31 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 year towards defined contribution plan is INR 4.76 (March 31, 2020: INR 3.89 and March 31, 2019: INR 3.40). The plan is unfunded.

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Contribution to provident fund	4.67	3.80	3.37
Contribution to labour welfare fund	0.09	0.09	0.03
Total	**4.76**	**3.89**	**3.40**

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 March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Defined benefit obligation at the beginning of the year	15.95	13.40	9.32
Liability acquired on acquisition	3.55	-	-
Interest cost	1.04	0.95	0.70
Current service cost	4.37	3.84	3.74
Past service cost	-	-	-
Actuarial loss/(gain) on obligation			
-economic assumptions	0.08	0.63	0.12
-demographic assumptions	-	-	-
-experience adjustment	(1.35)	(2.32)	(0.37)
Benefits paid	(1.83)	(0.55)	(0.12)
Defined benefit obligation at closing of year	**21.81**	**15.95**	**13.39**

Classification into current/non-current	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Current liability	18.55	13.53	11.84
Non-current liability	3.26	2.42	1.55
Total liability	**21.81**	**15.95**	**13.39**

Balance Sheet	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Present value of defined benefit obligation	21.81	15.95	13.40

Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Current service cost	4.37	3.84	3.74
Interest cost on benefit obligation	1.04	0.95	0.70
Net benefit expense	**5.41**	**4.79**	**4.44**

(All amounts in INR millions, unless otherwise stated)

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Actuarial (gains) / losses			
- change in financial assumptions	0.08	0.63	0.12
- change in demographic assumptions	-	-	-
- experience variance (i.e. Actual experience vs assumptions)	(1.35)	(2.32)	(0.37)
	(1.27)	**(1.69)**	**(0.25)**

The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Discount rate	6.30%	6.40%	7.30%
Future salary increase	15.00%	15.00%	15.00%
Average expected future working life (Years)	31.03	31.43	31.12
Retirement age (Years)	60.00	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM 2012-14 ult.	IALM 2012-14 ult.	IALM 2006-08 ult.
Withdrawal rate (%)			
Upto 30 years	25.00%	25.00%	25.00%
From 31 to 44 years	25.00%	25.00%	25.00%
Above 44 years	25.00%	25.00%	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 March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Impact of the change in discount rate			
a) Impact due to increase of 1 %	(0.93)	(0.76)	(0.60)
b) Impact due to decrease of 1 %	1.01	0.83	0.65
Impact of the change in salary increase			
a) Impact due to increase of 1 %	0.68	0.59	0.47
b) Impact due to decrease of 1 %	(0.67)	(0.57)	(0.46)

The sensitivity analyses 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 March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Year 1	3.36	2.69	1.60
Year 2	3.42	2.46	2.16
Year 3	3.33	2.68	2.07
Year 4	3.19	2.54	2.12
Year 5	2.88	2.33	1.98
Year 6 onwards	13.88	11.73	10.04
	30.06	**24.43**	**19.98**

The average duration of the defined benefit plan obligation at the end of the reporting year is 7 years (March 31, 2020: 7 year and March 31, 2019: 7 years).

Notes:
1. The figures disclosed above are based on the Restated Ind AS Financial Information of the Group.
2. The above statement should be read with the Annexures to the Restated Ind AS Summary Statements - Accounting Policies - Annexure V and Statement of Restatement Adjustments to Audited Financial Statements - Annexure VI.

(All amounts in INR millions, unless otherwise stated)

32 Contingent liability

The Company has not provided for Preference Dividend (and Dividend Distribution Tax thereon) for the financial year 2015-16 ,2016-17, 2017-18, 2018-19, 2019-20 and 2020-2021 in the standalone financial statements due to accumulated losses. The arrears of dividend on Series A Compulsorily convertible cumulative preference shares (including tax thereon) is (in absolute amounts) INR 1,955, on Series B is INR 57 and Series B1 INR .30 (March 31, 2020: Series A INR 1,654 and Series B INR 32, March 31, 2019: Series A INR 1347 and Series B INR 32).

33 Leases

Group as a lessee

The Group has lease contract for office premise having lease term of 9 years. The Group’s obligations under its leases are secured by the lessor’s title to the leased assets. The Group has lease contracts for other office premises and pakring spaces having term of 12 months or less. The Company applies the ‘short-term lease’ recognition exemptions for the lease.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

	Amount
As at April 1, 2018 (Proforma)	**88.58**
Additions / (Deletions)	(10.05)
Depreciation expense	(12.65)
As at March 31, 2019 (Proforma)	**65.88**
Additions / (Deletions)	-
Depreciation expense	(10.98)
As at March 31, 2020	**54.90**
Additions / (Deletions)	(11.16)
Depreciation expense	(10.32)
As at March 31, 2021	**33.42**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

	Amount
As at April 1, 2018 (Proforma)	**102.75**
Accretion of interest	13.86
Additions / (Deletions)	(10.05)
Payments	(19.51)
As at March 31, 2019 (Proforma)	**87.05**
Accretion of interest	11.46
Payments	(20.11)
As at March 31, 2020	**78.40**
COVID-19 related rent concession*	(11.00)
Accretion of interest	9.58
Payments	(7.91)
Deletions	(16.98)
As at March 31, 2021	**52.09**
Current (Note 16)	8.71
Non-current (Note 16)	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.

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 March 31, 2021	As at March 31, 2020	As at March 31, 2019 (Proforma)
Within one year	15.30	18.91	20.11
After 1 year but not more than five years	52.80	68.11	86.48
More than five years	-	-	23.13
	68.10	**87.02**	**129.72**

(All amounts in INR millions, unless otherwise stated)

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Depreciation expense of right-of-use assets	10.32	10.98	12.65
Interest expense on lease liabilities	9.58	11.46	13.86
Rent concession	(11.00)	-	-
(Gain)/loss on termination of leases	(5.83)	-	-
Expense relating to short-term leases (included in other expenses)	0.59	2.96	1.37
Total amount recognised in profit or loss	**3.66**	**25.40**	**27.88**

The Group had total cash outflows for leases of INR 8.50 (March 31, 2020 : INR 23.07, March 31, 2020 : INR 7.02).

b) As a lessor

The Group entered into operating leases on its Right of use asset consisting of office buildings. These leases have terms of 2 years. Rental income recognised by The Group during the year is INR 0.30 (March 31, 2020 : INR 2.57 and March 31, 2019 : 2.19). These leases have expired during the current year.

Future minimum rentals receivable under non-cancellable operating leases as at 31 March are as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019 (Proforma)
Within one year	-	0.30	2.57
After one year but not more than five years	-	-	0.30
More than five years	-	-	-
	-	**0.30**	**2.87**

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

34 Related parties

a) Names of related parties and related party relationship

(i) Subsidiary

Travenues Innovations Private Limited (Wholly owned subsidiary)
Confirm Ticket Online Solutions Private Limited (w.e.f February 17, 2021)

(ii) Key managerial personnel (KMP)

Aloke Bajpai (Managing director)
Rajnish Kumar (Whole time director)

b) The following is the summary of transactions with related parties for the period ended March 31, 2021, March 31, 2020 and March 31, 2019.

S. No	Name of the Related Party	Nature of transaction	Period ended 31-03-2021	Period ended 31-03-2020	Period ended 31-03-2019
	Particulars		**Transaction for the Year**	**Transaction for the Year**	**Transaction for the Year**
1	**Remuneration to Key Management Personnel**	Salary and other employee benefits*			
	Aloke Bajpai (Managing director)		7.26	6.35	7.20
	Rajnish Kumar (Whole time director)		7.26	6.35	7.20
2	**Subsidiary**				
	Travenues Innovations Private Limited	Investment in equity shares	-	-	2.50
		Technical support fees	0.21	3.00	18.54
		Purchase of property,plant and equipment	0.25	-	-
		Collection of tax payments made	0.13	-	-
		Receipt during the year	6.90	-	-
		Technology and other Related Cost	-	-	2.50
		Sale of fixed assets during the year	-	-	0.44
3	**Subsidiary**				
	Confirm Ticket Online Solutions Private Limited	Investment in equity shares	948.22	-	-

*It excludes provision for gratuity and compensated absences, since these are based on actuarial valuation carried out for the Company as whole.

c) The following is the summary of balances outstanding with related parties for the period ended March 31, 2021, March 31, 2020 and March 31, 2019.

S.No	Name of the Related Party	Nature of transaction	Period ended 31-03-2021	Period ended 31-03-2020	Period ended 31-03-2019
	Particulars		**Transaction for the Year**	**Transaction for the Year**	**Transaction for the Year**
1	**Subsidiary**				
	Travenues Innovations Private Limited	Balance receivable at the year end	2.95	9.74	18.61
2	**Subsidiary**				
	Confirm Ticket Online Solutions Private Limited	Share based payment liabilities at the year end	0.67	-	-
3	**Key Managerial persons**	Salary Payable at the year end			
	Aloke Bajpai (Managing director)		2.42	1.00	0.30
	Rajnish Kumar (Whole time director)		2.42	1.00	0.31

d) The following are the details of the transactions eliminated during the period ended March 31, 2021, March 31, 2020 and March 31, 2019.

S. No	Name of the Related Party	Nature of transaction	Period ended 31-03-2021	Period ended 31-03-2020	Period ended 31-03-2019
	Particulars		**Transaction for the Year**	**Transaction for the Year**	**Transaction for the Year**
1	**Subsidiary**				
	Travenues Innovations Private Limited	Investment in equity shares	-	-	2.50
		Technical support fees	0.21	3.00	18.54
		Purchase of property,plant and equipment	0.25	-	-
		Collection of tax payments made	0.13	-	-
		Receipt during the year	6.90	-	-
		Technology and other Related Cost	-	-	2.50
		Sale of fixed assets during the year	-	-	0.44

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

d) The following are the details of the balances eliminated during the period ended March 31, 2021, March 31, 2020 and March 31, 2019.

S.No	Name of the Related Party	Nature of transaction	Period ended 31-03-2021	Period ended 31-03-2020	Period ended 31-03-2019
	Particulars		**Transaction for the Year**	**Transaction for the Year**	**Transaction for the Year**
1	**Subsidiary**				
	Travenues Innovations Private Limited	Balance receivable at the year end	2.95	9.74	18.61
2	**Subsidiary**				
	Confirm Ticket Online Solutions Private Limited	Share based payment liabilities at the year end	0.67	-	-

e) The following are the details of the investments eliminated during the period ended March 31, 2021, March 31, 2020 and March 31, 2019.

S. No	Name of the Related Party	Nature of transaction	Period ended 31-03-2021	Period ended 31-03-2020	Period ended 31-03-2019
	Particulars		**Transaction for the Year**	**Transaction for the Year**	**Transaction for the Year**
1	**Subsidiary**				
	Confirm Ticket Online Solutions Private Limited	Investment in equity shares	948.22	-	-

f) Compensation of key management personnel

	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Short-term employee benefits			
Aloke Bajpai	7.26	6.35	7.20
Rajnish Kumar	7.26	6.35	7.20
Total compensation paid to key management personnel	**14.52**	**12.70**	**14.40**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.

The remuneration to the key management personnel does not include the provision made for gratuity & leave benefit, as they are determined on an acturial basis for the Company as

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

35 Segment Information

The Managing Director and Group CEO (MD & CEO) reviews internal management reports for The Group as a whole. Accordingly, the Managing Director and Group CEO (MD & CEO) is considered to be the Chief Operating Decision Maker (CODM). The CODM asseses performance and allocates resources at entity level. Accordingly, the Group's business activity is a single segment operation.

Geographical information

Given that Group's products and services are available on a technology platform to customers globally, the necessary information to track accurate geographical location of customers is not available.

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 services to customers in India. Further, there are no non-current assets located outside 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

(All amounts in INR millions, unless otherwise stated)

36 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.

	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Borrowings (Refer note 15)	98.44	2,325.71	2,155.42
Less: Preference share capital	(5.63)	(2,325.69)	(2,125.38)
Lease liabilities	52.09	78.39	87.05
Trade payables	227.06	279.72	262.43
Other financial liabilities	929.64	160.92	5.80
Less: cash and cash equivalents (Refer note 11)	(290.05)	(319.39)	(83.30)
Less: Other bank balances (Refer note 12)	(15.34)	-	-
Net debt	**996.21**	**199.66**	**302.02**
Equity	299.38	(2,250.46)	(1,993.83)
Preference share capital	5.63	2,325.69	2,125.38
Total Capital	**305.01**	**75.23**	**131.55**
Capital and net debt	**1,301.22**	**274.89**	**433.57**
Gearing ratio	**76.56%**	**72.63%**	**69.66%**

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 year ended March 31, 2021, year ended March 31, 2020 and year ended March 31, 2019.

(All amounts in INR millions, unless otherwise stated)

37 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 March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Financial assets						
Security deposits	10.81	9.65	7.80	10.81	9.65	7.80
Investments	24.94	117.40	64.31	24.94	117.40	64.31
Trade receivables	252.05	42.68	220.06	252.05	42.68	220.06
Cash and cash equivalents	290.05	319.39	83.30	290.05	319.39	83.30
Other bank balances	15.34	-	-	15.34	-	-
Other financial assets	61.93	17.83	-	61.93	17.83	-
Total	**655.12**	**506.95**	**375.47**	**655.12**	**506.95**	**375.47**

	Carrying values			Fair values		
	As at March 31, 2021	**As at March 31, 2020**	**As at March 31, 2019**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Financial liabilities						
Borrowings	98.44	2,325.71	2,155.42	98.44	2,325.71	2,155.42
Trade payables	227.06	279.72	262.43	227.06	279.72	262.43
Other financial liabilities	929.64	160.92	5.80	929.64	160.92	5.80
Total	**1,255.14**	**2,766.35**	**2,423.65**	**1,255.14**	**2,766.35**	**2,423.65**

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair values of the quoted shares, mutual funds and bonds are based on price quotations at the reporting date.

Discount rate used in determing fair value
The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilites is average market cost of borrowings of the Group and in case of financial asset is the average market rate of similar credit rated instrument. The Group maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:
The fair values of the Group's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

(All amounts in INR millions, unless otherwise stated)

38 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 and 1 July 2020, the Board of Directors approved the Employees Stock Option Scheme 2009, 2012, 2013, 2015, 2016(A), 2016(B) and 2020 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 Rs. 1 each (for ESOP Scheme 2009, 2012, 2013, 2016(A) and 2020) and Rs. 10 each (for ESOP Scheme 2015 and 2016(B)) as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of The Group for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service durinng the vesting period.

The options were granted on the dates as mentioned in table below:

Scheme	Grant date	Number of options
2013	11-Dec-13	1,600
2012	24-Jul-14	1,656
2013	24-Jul-14	3,840
2009	24-Jul-14	354
2013	07-Sep-15	3,560
2012	07-Sep-15	1,064
2015	14-Dec-15	1,662
2009	17-Dec-15	250
2013	17-Dec-15	3,100
2012	17-Dec-15	600
2009	05-Feb-16	109
2012	05-Feb-16	73
2016(B)	07-Jun-16	1,467
2012	03-Apr-17	950
2013	03-Apr-17	8,411
2012	01-Jul-17	800
2012	20-Sep-17	1,300
2013	20-Sep-17	1,400
2016(A)	20-Sep-17	800
2016(A)	15-May-18	4,400
2016(B)	30-Jun-18	1,967
2016(A)	10-Sep-18	1,200
2013	01-Oct-18	1,110
2016(B)	30-Nov-18	600

Scheme	Grant date	Number of options
2013	01-Mar-19	1,485
2016(A)	01-Mar-19	1,000
2012	01-Mar-19	1,500
2013	01-Mar-19	1,100
2016(A)	01-Mar-19	600
2016(B)	15-Apr-19	100
2016(B)	31-May-19	250
2016(B)	01-Aug-19	100
2016(B)	01-Sep-19	455
2013	21-Nov-19	2,300
2013	30-Jan-20	450
2013	17-Feb-20	450
2016(B)	01-Apr-20	465
2009	01-Jul-20	100
2012	01-Jul-20	1,300
2013	01-Jul-20	3,950
2016(A)	01-Jul-20	3,278
2020	01-Jul-20	8,796
2016(A)	01-Sep-20	1,000
2013	01-Dec-20	330
2013	28-Dec-20	723
2013	01-Jan-21	723
2013	23-Feb-21	556

Vesting conditions

For ESOP Scheme 2009, 2012, 2013, 2016(A) and 2020, options shall vest on graded basis and can be exercised within 48 months from the date of vesting in respect of the relevant vested tranche or within six months from the date of termination of employment post vesting, whichever is earlier.

For ESOP Scheme 2015 and 2016(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:

	ESOP scheme						
Vesting	**2009**	**2012**	**2013**	**2015**	**2016(A)**	**2016(B)**	**2020**
Year 1	35%	10%	10%	25%	10%	25%	100%
Year 2	35%	20%	20%	20%	20%	20%	0%
Year 3	30%	30%	30%	25%	30%	25%	0%
Year 4	0%	40%	40%	30%	40%	30%	0%
Contractual life	5 - 7 years	5 - 8 years	5 - 8 years	11 - 14 years	5 - 8 years	11 - 14 years	5 years

(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	1,644 - 5,623	1,273 - 2,480	47.86% - 60.87%	7.38% - 8.43%	3 - 6 years	831 - 4,355	0%	Black-Scholes Option Pricing Model
2012	1,644 - 5,623	1,273 - 2,480	47.86% - 60.87%	6.37% - 8.81%	3 - 6 years	831 - 4,355	0%	Black-Scholes Option Pricing Model
2013	1,644 - 6,999	1,273 - 2,480	37.80% - 60.87%	4.36% - 8.81%	3 - 6 years	831 - 5,735	0%	Black-Scholes Option Pricing Model
2015	439	10	50.09% - 50.75%	7.79% - 7.92%	5.5 - 7 years	432 - 433	0%	Black-Scholes Option Pricing Model
2016(A)	2,279 - 5,623	2,255	42.49% - 61.50%	4.38% - 8.20%	3 - 6 years	846 - 4,366	0%	Black-Scholes Option Pricing Model
2016(B)	439 - 3,766	10	44.04% - 53.75%	6.23% - 8.11%	5.5 - 7 years	432 - 3,759	0%	Black-Scholes Option Pricing Model
2020	5,623	200	60.87%	4.38%	3 years	5,448	0%	Black-Scholes Option Pricing Model

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.

(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Employee stock option plan expense	49.07	7.61	7.84
Total	**49.07**	**7.61**	**7.84**

The carrying amount of the liability relating to the Employee Stock Option Plan at 31 March 2021 was INR 62.75 (31 March 2020: INR 18.99, 31 March 2019: INR 16.19 and 1 April 2018: INR 10.14).

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

(d) Reconciliation of outstanding share options

(i) The number and weighted-average exercise prices of share options under the 2009 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	**250**	**2,480**	**250**	**2,480**	**250**	**2,480**
Add: Options granted during the year	100	2,255	-	-	-	-
Less: Options forfeited and expired during the year	250	-	-	-	-	-
Less: Options exercised during the year	-	-	-	-	-	-
Options outstanding as at the year end	**100**	**2,415**	**250**	**2,480**	**250**	**2,480**
Exercisable at the end of the year	100	2,255	250	2,480	250	2,480

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Weighted average remaining life of options outstanding at the end of the year (in years)	5.20	1.66	2.67

(ii) The number and weighted-average exercise prices of share options under the 2012 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	**2,785**	**2,259**	**3,950**	**2,247**	**3,350**	**2,246**
Add: Options granted during the year	1,300	2,255	-	-	1,500	2,225
Less: Options forfeited and expired during the year	1,175	2,294	1,125	2,225	900	2,225
Less: Options exercised during the year	-	-	40	2,010	-	-
Options outstanding as at the year end	**2,910**	**2,258**	**2,785**	**2,259**	**3,950**	**2,247**
Exercisable at the end of the year	880	2,171	1,005	2,234	485	2,136

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Weighted average remaining life of options outstanding at the end of the year (in years)	4.92	4.69	5.67

(iii) The number and weighted-average exercise prices of share options under the 2013 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the beginning of the year	**10,582**	**2,242**	**13,766**	**2,180**	**13,683**	**2,186**
Add: Options granted during the year	6,282	3,087	3,200	2,255	3,695	2,255
Less: Options forfeited and expired during the year	4,640	2,255	6,304	2,125	3,397	2,294
Less: Options exercised during the year	-	-	80	1,273	215	2,042
Options outstanding as at the year end	**12,224**	**2,570**	**10,582**	**2,242**	**13,766**	**2,180**
Exercisable at the end of the year	2,792	2,211	3,233	2,161	3,694	1,914

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Weighted average remaining life of options outstanding at the end of the year (in years)	4.92	4.86	4.97

(iv) The number and weighted-average exercise prices of share options under the 2015 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Options outstanding as at the date of business combination	1,207	10	-	-	-	-
Add: Options granted during the year	-	10	-	-	-	-
Less: Options forfeited and expired during the year	-	-	-	-	-	-
Less: Options exercised during the year	-	-	-	-	-	-
Options outstanding as at the year end	**1,207**	**10**	**-**	**-**	**-**	**-**
Exercisable at the end of the year	1,207	10	-	-	-	-

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019
Weighted average remaining life of options outstanding at the end of the year (in years)	8.36	-	-

(All amounts in INR millions, unless otherwise stated)

(v) The number and weighted-average exercise prices of share options under the 2016(A) scheme were as follows:

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding as at the beginning of the year	**4,510**	**2,255**	**6,650**	**2,255**	**800**	**2,255**
Add: Options granted during the year	4,278	2,255	-	-	7,200	2,255
Less: Options forfeited and expired during the year	2,680	2,255	2,140	2,255	1,350	2,255
Less: Options exercised during the year	-	-	-	-	-	-
Options outstanding as at the year end	**6,108**	**2,255**	**4,510**	**2,255**	**6,650**	**2,255**
Exercisable at the end of the year	1,010	2,255	710	2,255	130	2,255

	As at 31 March 2021	**As at 31 March 2020**	**As at 31 March 2019**
Weighted average remaining life of options outstanding at the end of the year (in years)	5.48	5.29	6.30

(vi) The number and weighted-average exercise prices of share options under the 2016(B) scheme were as follows:

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding as at the date of business combination	5,144	10	-	-	-	-
Add: Options granted during the year	-	10	-	-	-	-
Less: Options forfeited and expired during the year	-	-	-	-	-	-
Less: Options exercised during the year	-	-	-	-	-	-
Options outstanding as at the year end	**5,144**	**10**	**-**	**-**	**-**	**-**
Exercisable at the end of the year	2,588	10	-	-	-	-

	As at 31 March 2021	**As at 31 March 2020**	**As at 31 March 2019**
Weighted average remaining life of options outstanding at the end of the year (in years)	10.60	-	-

(vii) The number and weighted-average exercise prices of share options under the 2020 scheme were as follows:

	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding as at the beginning of the year	**-**	**-**	**-**	**-**	**-**	**-**
Add: Options granted during the year	8,796	200	-	-	-	-
Less: Options forfeited and expired during the year	1,539	200	-	-	-	-
Less: Options exercised during the year	-	-	-	-	-	-
Options outstanding as at the year end	**7,257**	**200**	**-**	**-**	**-**	**-**
Exercisable at the end of the year			-	-	-	-

	As at 31 March 2021	**As at 31 March 2020**	**As at 31 March 2019**
Weighted average remaining life of options outstanding at the end of the year (in years)	4.25	-	-

(All amounts in INR millions, unless otherwise stated)

39 Fair value hierarchy

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 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 at fair value				
Borrowings - Preference shares	5.63	-	-	5.63
Liability on account of business combination	668.71	-	-	668.71
Financial liabilities measured at amortized cost				
Borrowings	143.78	-	143.78	-

There are no transfer between levels during the period ended March 31, 2021.

Fair value measurement hierarchy for assets as at March 31, 2020:

		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	115.91	115.91	-	-
- Shares	1.50	-	1.50	-
Financial liabilities measured at at fair value				
Borrowings - Preference shares	2,325.69	-	-	2,325.69
Financial liabilities measured at amortized cost				
Borrowings	0.02	-	0.02	-

There are no transfer between levels during the year ended March 31, 2020.

Fair value measurement hierarchy for liabilities as at March 31, 2019:

	Fair value measurement using			
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unbservable inputs (Level 3)**
Financial assets measured at fair value				
Investments at fair value through profit or loss - Mutual funds	64.31	64.31	-	-
Financial liabilities measured at at fair value				
Borrowings - Preference shares	2,125.38	-	-	2,125.38
Financial liabilities measured at amortized cost				
Borrowings	30.04	-	30.04	-

Valuation techniques and significant unobservable input

Type	**Valuation technique**	**Significant unobservable inputs**	**Inter-relationship between significant unobservable inputs and fair value measurement**
Investments at fair value through profit or loss in shares	Discounted cash flows	Prevailing interest rate to discount future cash flows	-
Borrowings - Preference shares	Option pricing model	Volatility, value of the Company, expected termof the instrument	-
Liability on account of investment in subsidiary	Actual as per the terms of share purchase agreement	Adjusted earning of acquired entity	-
Borrowings	Discounted cash flows	Prevailing interest rate in market, future payouts.	-

Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy

	April 01, 2018	**Charged to profit and loss**	**March 31, 2019**	**Charged to profit and loss**	**March 31, 2020**	**Additions**	**Transfer to equity**	**March 31, 2021**
Borrowings - Preference shares	1,983.18	142.20	2,125.38	200.31	2,325.69	5.63	(2,325.69)	5.63
Liability on account of business combination		-	-	-	-	668.71	-	668.71
Total	**1,983.18**	**142.20**	**2,125.38**	**200.31**	**2,325.69**	**674.34**		**674.34**

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

40 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 Companyis exposed to credit risk from its operating activities (primarily trade receivables), 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 Companythrough credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Companygrants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Not Due	0 to 60 days	60 to 120 days	120 to 180 days	More than 180 days	Total
As at March 31, 2021	172.52	73.34	4.25	6.11	21.81	278.03
As at March 31, 2020	16.76	15.67	17.86	3.48	10.18	63.95
As at March 31, 2019	46.78	231.00	2.39	1.44	13.25	294.86

The ageing of trade receivables does not include expected credit loss.

(ii) Reconcilation of impairment allowance on trade and other receivables and contract assets
Impairment allowance measured as per simplified approach

	Amount
As at April 1, 2018	**0.38**
Provision for expected credit loss	5.03
As at March 31, 2019	**5.41**
Provision for expected credit loss	7.18
As at March 31, 2020	**12.59**
Provision for expected credit loss	2.13
As at March 31, 2021	**14.71**

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 March 31, 2021	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	149.41	-	54.55	95.45	150.00
Lease liabilities	52.09	-	15.30	52.80	68.11
Trade payables	227.06	-	227.06	-	227.06
Other financial liabilities	878.67	-	567.74	310.93	878.67
Total	**1,307.23**	**-**	**864.65**	**459.18**	**1,323.84**

As at March 31, 2020	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	2,325.71	0.02	-	2,325.69	2,325.71
Lease liabilities	78.40	-	20.11	89.89	110.00
Trade payables	279.71	279.72	-	-	279.72
Other financial liabilities	160.91	-	160.91	-	160.91
Total	**2,844.73**	**279.74**	**181.02**	**2,415.58**	**2,876.34**

As at March 31, 2019	Carrying amount	On Demand	Upto 1 Year	1-5 Years	Total
Borrowings	2,155.42	30.04	-	2,125.38	2,155.42
Lease liabilities	87.05	-	20.11	110.00	130.12
Trade payables	262.43	262.43	-	-	262.43
Other financial liabilities	5.80	-	5.80	-	5.80
Total	**2,510.70**	**292.47**	**25.91**	**2,235.38**	**2,553.77**

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 loans and 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 March 31, 2021	As at March 31, 2020	As at March 31, 2019
Variable rate instruments			
Borrowings	-	0.02	30.04

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 year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Impact on Statement of Profit and loss for the year			
Increase by 50 basis point	-	(0.00)	(0.15)
Decrease by 50 basis point	-	0.00	0.15
Impact on total equity for the year			
Increase by 50 basis point	-	0.00	0.15
Decrease by 50 basis point	-	(0.00)	(0.15)

d) Foreign currency risk

The foreign currency exposure of The Group on receivables and payables is not material.

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

41 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2021, are the first financial statements prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Group prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Group has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Group's opening balance sheet was prepared as at April 01, 2019, the Group's date of transition to Ind AS.

The restated consolidated Summary statements for the year ended March 31, 2019 have been prepared on Proforma basis in accordance with requirements of SEBI Circular dated March 31, 2016 and Guidance Note On Reports in Company Prospectuses issued by ICAI. For the purpose of Proforma restated consolidated Summary statements for the year ended March 31, 2019, the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on the transition date i.e. April 1, 2019.
In preparing these proforma financial statements, the Company has prepared opening Balance Sheet as at April 1, 2018, being Proforma date of transition to Ind AS and proforma statements of profit and loss for the year ended March 31, 2019.

This note explains exemptions availed by the Group in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2018 and the financial statements as at and for the year ended March 31, 2019 and March 31, 2020.

(A) Exemptions applied:

1. Mandatory exceptions:
a) Estimates
As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.
As per Ind AS 101, where application of lnd AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).
The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:
- Fair valuation of financial instruments carried at FVTPL and/or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

b) Classification and measurement of financial assets:
Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

c) Impairment of financial assets:
At the date of transition to Ind ASs, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

2. Optional exemptions:
(a) Property, plant and equipment, intangible assets and investment properties

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
- fair value;
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index
The elections under (i) and (ii), above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market); or

(iii) use carrying values of properties, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets also.

(b) Share based payments

As per Ind AS 101, an entity is encouraged, but not required, to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind AS. For all grants of equity instruments that are still outstanding at the date of transition to Ind AS, and to which Ind AS 102 has not been applied, entity must disclose information that enables users of the financial statements to understand the nature and extent of share-based payment arrangements that existed. If entity modifies the terms or conditions of a grant of equity instruments to which Ind AS 102 has not been applied, the entity is also not required to apply Ind AS 102's requirements for modifications of awards if the modification occurred before the date of transition to Ind AS.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

(B) Reconciliation of equity as at 1 April 2018 (Proforma)

Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
(1) ASSETS				
Non-current assets				
(a) Property, plant and equipment		5.24	-	5.24
(b) Goodwill		-	-	-
(c) Intangible assets		34.39	-	34.39
(d) Right-of-use asset	1	-	88.58	88.58
(e) Financial Assets				
(i) Security deposits	2	10.60	(4.76)	5.84
(ii) Investments		-	-	-
(f) Non-current tax asset (net)		31.63	-	31.63
(g) Deferred tax assets (net)		-	-	-
(h) Other non-current assets		-	-	-
Total non-current assets		**81.86**	**83.82**	**165.68**
(2) Current assets				
(a) Contract assets		24.84	-	24.84
(b) Financial Assets				
(i) Investments	3	508.51	35.29	543.80
(ii) Trade receivables		148.18	-	148.18
(iii) Cash and cash equivalents		27.88	-	27.88
(iv) Other bank balances		-	-	-
(v) Other financial assets		0.19	-	0.19
(c) Other current assets	1	19.08	0.32	19.40
Total current assets		**728.68**	**35.61**	**764.29**
TOTAL ASSETS		**810.54**	**119.43**	**929.97**
(1) EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	5	1.78	(1.35)	0.43
(b) Other equity	1,2,3,4,5,6 & 7	526.75	(1,956.01)	(1,429.26)
Equity attributable to equity holders of the Group		**528.53**	**(1,957.36)**	**(1,428.83)**
Non-controlling interests		-	-	-
Total equity		**528.53**	**(1,957.36)**	(1,428.83)
Liabilities				
Non- current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5	-	1,983.18	1,983.18
(ii) Lease liabilities	1	-	87.05	87.05
(iii) Other financial liabilities	1	9.14	(9.14)	-
(b) Long term provisions		8.41	-	8.41
Total non-current liabilities		**17.55**	**2,061.09**	**2,078.64**
(2) Current liabilities				
(a) Contract liability		5.08	-	5.08
(b) Financial Liabilities				
(i) Borrowings		24.23	-	24.23
(ii) Lease liabilities	1	-	15.70	15.70
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises;		-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		149.06	-	149.06
(iv) Other financial liabilities		0.53	-	0.53
(d) Other current liabilities		74.18	-	74.18
(c) Provisions		11.38	-	11.38
Total liabilities		**264.46**	**15.70**	**280.16**
Total Equity and Liabilities		**810.54**	**119.43**	**929.97**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

(All amounts in INR millions, unless otherwise stated)

(C) Reconciliation of equity as at April 01, 2019 as well as at Proforma March 31, 2019

There is no change in equity balance as at March 31, 2019 and April 01, 2019 on account of proforma adjustments.

Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
(1) ASSETS				
Non-current assets				
(a) Property, plant and equipment		5.34	-	5.34
(b) Goodwill		-	-	-
(c) Intangible assets		10.11	-	10.11
(d) Right-of-use asset	1	-	65.88	65.88
(e) Financial Assets				
(i) Security deposits	2	11.99	(4.21)	7.79
(ii) Investments		-	-	-
(f) Non-current tax asset (net)		39.18	-	39.18
(g) Deferred tax assets (net)		-	-	-
(h) Other non-current assets		-	-	-
Total non-current assets		**66.62**	**61.67**	**128.30**
(2) Current assets				
(a) Contract assets		69.39	-	69.39
(b) Financial Assets				
(i) Security deposits		0.01	-	0.01
(ii) Investments	3	56.57	7.74	64.31
(iii) Trade receivables		220.06	-	220.06
(iv) Cash and cash equivalents		83.30	-	83.30
(v) Other bank balances		-	-	-
(vi) Other financial assets		-	-	-
(c) Other current assets	1	38.08	0.35	38.43
Total current assets		**467.41**	**8.09**	**475.50**
TOTAL ASSETS		**534.03**	**69.76**	**603.80**
(1) EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	5	1.78	(1.35)	0.43
(b) Other equity	1,2,3,4,5,6 & 7	135.27	(2,129.53)	(1,994.26)
Equity attributable to equity holders of the Group		**137.06**	**(2,130.89)**	**(1,993.83)**
Non-controlling interests		-	-	-
Total equity		**137.06**	**(2,130.89)**	(1,993.83)
Liabilities				
Non- current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5	-	2,125.38	2,125.38
(ii) Lease liabilities	1	-	78.40	78.40
(iii) Other financial liabilities		-	-	-
(b) Long term provisions		11.84	-	11.84
(c) Other non-current liabilities	1	11.78	(11.78)	-
Total non-current liabilities		**23.63**	**2,192.00**	**2,215.62**
(2) Current liabilities				
(a) Contract liability		1.04	-	1.04
(b) Financial Liabilities				
(i) Borrowings	1	30.04	-	30.04
(ii) Lease liabilities		-	8.65	8.65
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises;		0.07	-	0.07
- total outstanding dues of creditors other than micro enterprises and small		259.73	2.63	262.36
(iv) Other financial liabilities		0.81	4.99	5.80
(d) Other current liabilities		27.95	(7.58)	20.37
(c) Provisions		53.69	-	53.69
Total liabilities		**373.34**	**8.68**	**382.01**
Total Equity and Liabilities		**534.03**	**69.79**	**603.80**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.

(All amounts in INR millions, unless otherwise stated)

(D) Reconciliation of equity as at 31 March 2020

Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
(1) ASSETS				
Non-current assets				
(a) Property, plant and equipment		6.41	-	6.41
(b) Goodwill		-	-	-
(c) Intangible assets		3.56	-	3.56
(d) Right-of-use asset	1	-	54.90	54.90
(e) Financial Assets				
(i) Security deposits	2	12.70	(3.59)	9.11
(ii) Investments		1.50	-	1.50
(f) Non-current tax asset (net)		63.98	-	63.98
Total non-current assets		**88.15**	**51.30**	**139.46**
(2) Current assets				
(a) Contract assets		8.68	-	8.68
(b) Financial Assets				
(i) Security deposits		0.54	-	0.54
(ii) Investments	3	100.26	15.65	115.91
(iii) Trade receivables		42.68	-	42.68
(iv) Cash and cash equivalents		319.39	-	319.39
(v) Other financial assets		17.83	-	17.83
(c) Other current assets	1	56.47	0.29	56.77
Total current assets		**545.85**	**15.95**	**561.80**
TOTAL ASSETS		**634.00**	**67.25**	**701.26**
(1) EQUITY AND LIABILITIES				
Equity				
(a) Equity share capital	5	1.78	(1.35)	0.43
(b) Other equity	1,2,3,4,5,6 & 7	74.77	(2,325.66)	(2,250.89)
Equity attributable to equity holders of the Group		**76.55**	**(2,327.01)**	**(2,250.46)**
Non-controlling interests		-	-	-
Total equity		**76.55**	**(2,327.01)**	**(2,250.46)**
Liabilities				
Non- current liabilities				
(a) Financial Liabilities				
(i) Borrowings	5	-	2,325.69	2,325.69
(ii) Lease liabilities	1	-	69.07	69.07
(iii) Other financial liabilities		40.00	-	40.00
(b) Long term provisions		13.53	-	13.53
(c) Other non-current liabilities	1	9.83	(9.83)	-
Total non-current liabilities		**63.36**	**2,384.93**	**2,448.29**
(2) Current liabilities				
(a) Contract liability		30.96	-	30.96
(b) Financial Liabilities				
(i) Borrowings	1	0.02	-	0.02
(ii) Lease liabilities		-	9.32	9.32
(iii) Trade payables				
- total outstanding dues of micro enterprises and small enterprises;		2.17	-	2.17
- total outstanding dues of creditors other than micro enterprises and small enterprises		277.55	-	277.55
(iv) Other financial liabilities		120.92	-	120.92
(c) Other current liabilities		11.32	-	11.32
(d) Provisions		51.15	0.02	51.17
Total liabilities		**494.08**	**9.35**	**503.43**
Total Equity and Liabilities		**634.00**	**67.27**	**701.26**

* The previous GAAP figures have been reclassified to conform to IND AS presentation requirements.

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)
(E) Reconciliation of total comprehensive income for the year ended 31 March 2019 (Proforma)

	Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
	Income:				
I	Revenue from operations	7	1,136.86	(733.18)	403.68
II	Other income	2 & 3	49.98	(27.12)	22.86
III	**Total income (I + II)**		**1,186.84**	**(760.30)**	**426.54**
IV	Expenses				
	Employee benefits expense	4 & 6	307.76	(4.04)	303.72
	Finance costs	1	1.29	13.86	15.15
	Depreciation and amortization expense	1	28.65	12.65	41.30
	Other expenses	1,2 & 7	1,253.20	(755.50)	497.70
	Change in fair valuation of preference shares	5	-	142.20	142.20
	Total expenses (IV)		**1,590.89**	**(590.82)**	**1,000.07**
V	**Profit before tax (III-IV)**		**(404.05)**	**(169.48)**	**(573.53)**
VI	**Tax expense:**				
	Current tax		-	-	-
	Deferred tax		-	-	-
	Total tax expense		**-**	**-**	**-**
VII	**Profit for the year (V-VI)**		**(404.05)**	**(169.48)**	**(573.53)**
VIII	**Other comprehensive income**				
	Items that will not to be reclassified to statement of profit and loss				
(i)	Re-measurement gains on defined benefit plans	4	-	0.25	0.25
	Income tax relating to items that will not be reclassified to profit and loss		-	-	-
	Total other comprehensive income		**-**	**0.25**	**0.25**
IX	**Total comprehensive income for the year (VII+VIII)**		**(404.05)**	**(169.23)**	**(573.28)**

* The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

(F) Reconciliation of total comprehensive income for the year ended 31 March 2020

	Particulars	Footnotes	Regrouped previous GAAP*	Ind AS adjustments	Ind AS
	Income:				
I	Revenue from operations	7	1,536.55	(420.57)	1,115.98
II	Other income	2 & 3	6.39	7.21	13.60
III	**Total income (I + II)**		**1,542.93**	**(413.36)**	**1,129.58**
IV	Expenses				
	Employee benefits expense	4 & 6	339.11	4.75	343.86
	Finance costs	1	1.05	11.46	12.51
	Depreciation and amortization expense	1	11.67	10.98	22.65
	Other expenses	1,2 & 7	1,256.34	(439.98)	816.36
	Change in fair valuation of preference shares	5	-	200.31	200.31
	Total expenses (IV)		**1,608.17**	**(212.49)**	**1,395.69**
V	**Profit before tax (III-IV)**		**(65.24)**	**(200.87)**	**(266.11)**
VI	**Tax expense:**				
	Current tax		-	-	-
	Deferred tax		-	-	-
	Total tax expense		**-**	**-**	**-**
VII	**Profit for the year (V-VI)**		**(65.24)**	**(200.87)**	**(266.11)**
VIII	**Other comprehensive income**				
	Items that will not to be reclassified to statement of profit and loss				
(i)	Re-measurement gains on defined benefit plans	4	-	1.69	1.69
	Income tax relating to items that will not be reclassified to profit and loss		-	-	-
	Total other comprehensive income		**-**	**1.69**	**1.69**
IX	**Total comprehensive income for the year (VII+VIII)**		**(65.24)**	**(199.18)**	**(264.42)**

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

First-time adoption of Ind AS

Notes to reconciliation:

Footnotes to the reconciliation of equity as at March 31, 2020, April 01, 2019/ March 31, 2019 (Proforma) and April 01, 2018:

1 ROU asset

Under previous GAAP, lessee classified a lease as an operating or a finance lease based on whether or not the lease transferred substantially all risk and rewards incident to the ownership of an asset. Operating lease were expensed in the statement of profit and loss. Under Ind AS 116, all arrangement that falls under the definition of lease except those for which short-term lease exemption or low value exemption is applied, the entity will recognise a right-of-use assets and a lease liability on the lease commencement date. Right-of-use assets is amortised over the lease term on a straight line basis and lease liability is measured at amortised cost at the present value of future lease payments. Further interest is accrued on such lease liability.

Impact on balance sheet

	As at March 31, 2020	As at March 31, 2019 (Proforma)*	As at April 01, 2018 (Proforma)
Right-of-use assets	54.90	65.88	88.58
Other non-current liabilities (Lease equalisation reserve)	9.83	11.78	9.14
Lease liabilities	(78.40)	(87.05)	(102.75)
Adjustment to retained earnings	**(13.67)**	**(9.39)**	**(5.03)**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation and amortisation	(10.98)	(12.65)
Other expenses		
- Rent paid deducted from liability	20.11	19.51
- Lease equalisation reserve charged derecognised	(1.96)	2.64
Finance cost	(11.46)	(13.86)
Adjustment before tax	**(4.28)**	**(4.36)**

2 Discounting of security deposit

The Group has given interest free security deposit in the form of rental advance and maintencace fee advance for premises taken on lease. Such deposits have been fair valued under Ind AS.

Impact on balance sheet

	As at March 31, 2020	As at March 31, 2019 (Proforma)*	As at April 01, 2018 (Proforma)
Security deposits	(3.59)	(4.21)	(4.76)
Other current assets	0.29	0.35	0.31
Right-of-use assets	3.30	3.86	4.45
Adjustment to retained earnings	**(0.00)**	**0.00**	**(0.00)**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Other income	0.62	0.56
Other expenses	(0.06)	(0.06)
Adjustment before tax	**0.55**	**0.50**

3 Investments

Under Indian GAAP, investment in Mutual Funds were recognised at lower of cost or market value. Under Ind AS, investment in Mutual Funds are to be recognised at fair value through statement of profit and loss.

Impact on balance sheet

	As at March 31, 2020	As at March 31, 2019 (Proforma)*	As at April 01, 2018 (Proforma)
Investments	15.65	7.74	35.29
Adjustment to retained earnings	**15.65**	**7.74**	**35.29**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Other income	7.91	(27.55)
Adjustment before tax	**7.91**	**(27.55)**

(All amounts in INR millions, unless otherwise stated)

4 Defined Benefit Obligation

Both under Indian GAAP and Ind AS, The Group recognised costs related to its post-employment defined benefit plan on an actuarial basis. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Any remeasurements comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI. Thus the employee benefit cost is increased for the year ended March 31, 2020 by INR 1.69 (March 31, 2019 : INR .25) and remeasurement gain on defined benefit plans has been recognized in the OCI.

5 Compulsorily convertible cumulative preference shares

Under Indian GAAP, Series A, Series B & Series B1 CCPS are accounted for as part of Share Capital (at par value) and the premium on issue of shares is accounted for in Securities Premium under Reserves and Surplus. Under Ind AS CCPS are financial liability in nature.

Impact on balance sheet

	As at March 31, 2020	As at March 31, 2019 (Proforma)*	As at April 01, 2018 (Proforma)
Equity share capital	(1.35)	(1.35)	(1.35)
Other equity			
- Securities premium	(1,243.34)	(1,243.34)	(1,243.34)
Borrowings	2,325.69	2,125.38	1,983.18
Adjustment to retained earnings	**1,081.00**	**880.69**	**738.49**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31,	For the year ended March 31,
Change in fair valuation of preference shares	(200.31)	(142.20)
Adjustment before tax	**(200.31)**	**(142.20)**

6 Share based payment reserve

Under Indian GAAP accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. Under Ind AS 102, 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.

Impact on balance sheet

	As at March 31, 2020	As at March 31, 2019 (Proforma)*	As at April 01, 2018 (Proforma)
Other equity			
- Share based payment reserve	(2.83)	(12.81)	(8.51)
- Transfer from ESOP reserve upon lapse of vested options	1.25	6.90	-
Adjustment to retained earnings	(1.58)	(5.91)	(8.51)

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020	For the year ended March 31, 2019
Employee benefits expense		
- Employee stock option scheme	(3.08)	4.30
Adjustment before tax	**(3.08)**	**4.30**

7 Revenue recognition

Under Ind AS 115, The Group is required to present revenue from contracts with customers on a net basis where it acts as an agent. For the year ended March 31, 2020 and March 31, 2019, the Group has netted off from revenue being customer discount.

* There is no change in balance as at March 31, 2019 and April 01, 2019 on account of proforma adjustments.

(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

(G) Equity Reconciliation on transition to Ind AS

Equity as per Indian GAAP as at	**Notes**	**As at March 31, 2020**	**As at March 31, 2019 (Proforma)**	**As at April 01, 2018 (Proforma)**
Share capital		1.78	1.78	1.78
Other equity		74.77	135.27	526.67
		76.55	**137.06**	**528.45**
GAAP Adjustments for 2019:				
1 Fair valuation of investments	3	35.29	35.29	35.29
- Mutual Funds				
2 Leases	1			
- ROU and lease liability recognised		(18.52)	(18.52)	(18.52)
- Lease equalisation reserve derecognised		9.14	9.14	9.14
3 Compulsorily convertible cumulative preference shares	5			
- Preference share capital derecognised		(1.35)	(1.35)	(1.35)
- Security premium derecognised		(1,243.34)	(1,243.34)	(1,243.34)
- Retained earnings (fair value impact)		(738.49)	(738.49)	(738.49)
4 Share based payment	6			
- Share based payment reserve		8.51	8.51	8.51
- Retained earnings (fair value impact)		(8.51)	(8.51)	(8.51)
		(1,957.28)	**(1,957.28)**	**(1,957.28)**
GAAP Adjustments for 2019:				
1 Fair valuation of investments				
- Mutual Funds	3	(27.55)	(27.55)	-
2 Leases	1			
- Depreciation on right of use assets		(12.65)	(12.65)	-
- Accretion of Interest on lease liability		(13.86)	(13.86)	-
- Reversal of rent expense recognised under Indian Gaap		19.51	19.51	-
- Reversal of lease equalisation reserve recognised under Indian Gaap		2.64	2.64	-
3 Compulsorily convertible cumulative preference shares	5			
- Impact on account of fair valuation of prefernce shares		(142.20)	(142.20)	-
4 Share based payment	6			
- Employee stock option scheme expense on account of fair valuation		(4.30)	(4.30)	-
- Additional Share based payment reserve on account of fair valuation		4.30	4.30	-
- Share based payment reserve (on accounts of employees stock options lapsed during the year)		6.90	6.90	-
- Retained earnings (on accounts of employees stock options lapsed during the		(6.90)	(6.90)	-
5 Discounting of security deposits	2			
- Interest accretion on security deposit		0.56	0.56	-
- Amortisation of prepaid expense (other than lease contracts)		(0.06)	(0.06)	-
		(173.61)	**(173.61)**	**-**
GAAP Adjustments for 2020:				
1 Fair valuation of investments	3			
- Mutual Funds		7.91	-	-
2 Leases	1			
- Depreciation on right of use assets		(10.98)	-	-
- Accretion of Interest on lease liability		(11.46)	-	-
- Reversal of rent expense recognised under Indian Gaap		20.11	-	-
- Reversal of lease equalisation reserve recognised under Indian Gaap		(1.96)	-	-
3 Compulsorily convertible cumulative preference shares	5			
- Impact on account of fair valuation of prefernce shares		(200.31)	-	-
4 Share based payment	6			
- Employee stock option scheme expense on account of fair valuation		(3.08)	-	-
- Additional Share based payment reserve on account of fair valuation		3.08	-	-
- Share based payment reserve (on accounts of employees stock options lapsed during the year)		(1.25)	-	-
- Retained earnings (on accounts of employees stock options lapsed during the		1.25	-	-
5 Discounting of security deposits	2			
- Interest accretion on security deposit		0.62	-	-
- Amortisation of prepaid expense (other than lease contracts)		(0.06)	-	-
		(196.13)	**-**	**-**
Computed equity under IND AS		**(2,250.46)**	**(1,993.83)**	**(1,428.83)**

42 Business combinations

(a) Acquisitions during the year ended 31 March 2021

On January 31, 2021, 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 in exchange for payment of approximately INR 179.59 and non compete fee of INR 60.00 The Group will acquire the remaining 49.9% stake of CTPL in four tranches by issuing own equity amounting to INR 397.70 and payment of consideration basis certain performance conditions of the acquired business. As on the acquisition date, the fair value of such consideration was estimated to be INR 310.26.

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. Pending acquisition of 49.9% stake, the Group has attributed the profit and each component of OCI (if any) to non-controlling interest.

(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	310.26
Total consideration	**947.55**

(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	(37.3)
Goodwill	816.97
Total	**947.55**

(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)**

(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	3 years	62.40
Intangibles recognized on acquisition		**143.57**

(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 of Step acquisition, the Group attributes the profit and each component of other comprehensive income ("OCI") to non-controlling interest, which is included in the financial liability for future acquisition, basis the partial recognition of NCI method whereby Goodwill is computed considering NCI exists (valuation may be based on proportionate share of net assets basis fair value), NCI continues to receive allocation of profit or loss. NCI is reclassified as liability at the end of each reporting period as if the acquisition took place at that date. Changes in amount reclassified are recognised in equity.

(h) Revenue and profit contribution

From the date of acquisition, M/s Confirm Ticket Online Solutions Private Limited has contributed INR 142.63 million of revenue and INR 11.54 million 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 231.12 million and the profit before tax for the Group would have been increased by INR 15.61 million.

(i) Future acquisition liability

The obligation to acquire remaining stake in CTPL has been recorded as financial liability amounting to INR 310.26. The Group recorded transferred identifiable assets (tangible and intangible) basis a fair valuation. Consequent to this business acquisition, CTPL results were consolidated effective February 17, 2021. Pending acquisition of remaining stake, the Group has attributed the profit and each component of OCI (if any) to Non Controlling Interest, which is included in financial liability for future acquisition.

This financial liability has been measured at the date of acquisition, basis a fair valuation report, in accordance with lnd AS 109. This amount was re-measured at INR 310.26 as at 31 March 2021. The increase in liability, after adjusting the profit and OCI attributed to non- controlling interest as described above, has been included in retained earnings. This has resulted in reduction in retained earnings by NIL in the year ended 31 March 2021.

Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
(All amounts in INR millions, unless otherwise stated)

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

43 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ending 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 profit and loss		Share in other comprehensive income		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Le Travenues Technology Private Limited	Parent		90.59%	296.45	93.21%	75.79	306.40%	1.52	94.51%	77.31
Travenues Innovations Private Limited	Indian Subsidiary	100%	0.02%	0.08	(1.50%)	(1.22)	0.00%	-	(1.49%)	(1.22)
Confirm Ticket Online Solutions Private Limited	Indian Subsidiary	100%	9.39%	30.71	8.29%	6.74	(206.40%)	(1.03)	6.99%	5.71
Total			**100.00%**	**327.24**	**100.00%**	**81.31**	**100.00%**	**0.50**	**100.00%**	**81.80**
Consolidation adjustments/eliminations				(27.86)		(5.98)		-		(5.98)
Total			**100.00%**	**299.38**	**100.00%**	**75.33**	**100.00%**	**0.50**	**100.00%**	**75.83**

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ending March 31, 2020:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus		Share in profit and loss		Share in other comprehensive		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Le Travenues Technology Private Limited	Parent		100.06%	(2,253.07)	92.90%	(277.62)	100.00%	1.69	92.86%	(275.93)
Travenues Innovations Private Limited	Indian Subsidiary	100%	(0.06%)	1.30	7.10%	(21.22)	0.00%	-	7.14%	(21.22)
Total			**100.00%**	**(2,251.77)**	**100.00%**	**(298.84)**	**100.00%**	**1.69**	**100.00%**	**(297.15)**
Consolidation adjustments/eliminations				1.31		32.73		-		32.73
Total			**100.00%**	**(2,250.46)**	**100.00%**	**(266.11)**	**100.00%**	**1.69**	**100.00%**	**(264.42)**
				-				-		

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ending March 31, 2019:

Name of the entity in the group	Relationship	Percentage of Holding	Net Assets i.e. total assets minus		Share in profit and loss		Share in other comprehensive		Share in total comprehensive income	
			As % of Consolidated Net Assets	Amount	As % of Consolidated Profit & Loss	Amount	As % of Consolidated Other Comprehensive Income	Amount	As % of Consolidated Total Comprehensive Income	Amount
Le Travenues Technology Private Limited	Parent		99.68%	(1,984.93)	98.46%	(564.72)	100.00%	0.25	98.46%	(564.47)
Travenues Innovations Private Limited	Indian Subsidiary	100%	0.32%	(6.40)	1.54%	(8.81)	0.00%	-	1.54%	(8.81)
Total			**100.00%**	**(1,991.33)**	**100.00%**	**(573.53)**	**100.00%**	**0.25**	**100.00%**	**(573.28)**
Consolidation adjustments/eliminations				(2.50)		-		-		-
Total			**100.00%**	**(1,993.83)**	**100.00%**	**(573.53)**	**100.00%**	**0.25**	**100.00%**	**(573.28)**

Annexure VII : Notes to the restated consolidated summary financial information (Continued)

44 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 (Also refer note 36).

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.

45 Events after the reporting period

(i) Modification to ESOP plans of the company

Subsequent to the year end, the Company has made changes in the Employee stock option Plans 2009, 2012, 2013,2016 and 2020 (“ESOP”) modifying the Exercise Price, Exercise period & Vesting schedule favourably impacting the employees.

(ii) Right issue

The Board at its meeting held on June 15, 2021, has granted its approval, to make an offer for issuance of 1,53,736 equity shares of Re. 1/- at issue price Rs. 200 per share for cash. Based on the subscriptions received, 47875 equity shares were allotted @ price of INR 200 per share on 30th June, 2021.

(iii) Termination notice by a channel partner

The Group has an arrangement with a channel partner for online distribution of flight tickets which had a material share in the total sales volume of The Group. Subsequent to the year end, such channel partner had served a notice to terminate the arrangement with effect from 1st Jan 2022.

(iv) Code on Social Security, 2020

The Parliament of India has approved the Code on Social Security, 2020 which would impact the contributions by the Group towards provision for gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The Group will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

46 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions.

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 Private Limited
CIN - U63000HR2006PLC071540

per Yogender Seth **Partner**	**Aloke Bajpai** **Managing Director & Group CEO**	**Rajnish Kumar** **Director & Group CPTO**	**Ravi Shanker Gupta** **Chief Financial Officer**	**Suresh Kumar Bhutani** **Group General Counsel & Company Secretary**
Membership No.: 94524	DIN:- 00119037	DIN:- 2834454		
Place: New Delhi	Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Mumbai
Date: August 06, 2021	Date: August 06, 2021	Date: August 06, 2021	Date: August 06, 2021	Date: August 06, 2021

Independent Auditors’ Assurance Report On The Compilation Of Pro Forma Financial Information Included In A Draft Red Herring Prospectus

The Board of Directors,
Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)
2nd Floor, Veritas Building
Sector 53, Golf Course Road, Gurugram

Report on the Compilation of Pro Forma Financial Information Included in a Draft Red Herring Prospectus

1. We have completed our assurance engagement to report on the compilation of pro forma financial information of Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited) (hereinafter referred to as “the Holding Company”) and its subsidiaries (‘the Holding Company and its subsidiaries together referred to as the “Group”) by management of the Holding Company. The pro forma financial information consists of the pro forma consolidated balance sheet as at March 31, 2021, the pro forma consolidated statement of profit and loss for the year ended March 31, 2021, and related notes to the proforma consolidated financial information. The applicable criteria on the basis of which the Management of the Holding Company has compiled the pro forma financial information are described in note 2 of proforma financial information.

2. The pro forma financial information has been compiled by the management of the Holding Company to illustrate the impact of the acquisition of Confirm Ticket Online Solutions Private Limited (the "CTPL") and business transfer of Abhibus Services (India) Private Limited (the “Acquired Business”) as set out in Note 2 to the pro forma consolidated financial information on the Group’s financial position as at March 31, 2021 as if the acquisition of the Acquired business had been consummated on March 31, 2021 and its financial performance for the year ended March 31, 2021 as if the acquisition of CTPL and Acquired business had consummated at April 1, 2020 .

3. As part of this process, information about the Group’s financial position and financial performance has been extracted by the management of the Holding Company from the Group’s restated consolidated summary financial statements for the year ended March 31, 2021, on which an examination report has been issued by us on August 06, 2021.

   The information about the financial position and financial performance of CTPL has been extracted by the management of the Holding Company from the audited standalone financial statements of CTPL for the year ended March 31, 2021, on which we have issued an unmodified audit opinion on August 05, 2021.

   The information about the financial position and financial performance of Acquired business has been extracted by the management of the Holding Company from the audited Special purpose carve out financial statements of Acquired business for the year ended March 31, 2021, on which MSKA & Associates, Chartered Accountants have issued an unmodified audit opinion on August 6, 2021.

Management's Responsibility for the Pro Forma Financial Information

4. The management of the Holding Company is responsible for compiling the pro forma financial information on the basis set out in note 2 to the proforma financial information. This responsibility includes the responsibility for designing, implementing and maintaining internal control relevant for compiling the pro forma financial information on the basis set out in note 2 to the proforma financial information that is free from material misstatement, whether due to fraud or error. The Management of Holding Company is also responsible for identifying and ensuring that the Holding Company complies with the laws and regulations applicable to its activities, including compliance with the provisions of the laws and regulations for the compilation of Pro Forma Financial Information.

Auditors' Responsibilities

5. Our responsibility is to express an opinion, whether the pro forma financial information has been compiled, in all material respects, by the Management of Holding Company on the basis set out in note 2 to the proforma financial information ("applicable criteria").

6. We conducted our engagement in accordance with Standard on Assurance Engagements (SAE) 3420, Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus, issued by the Institute of Chartered Accountants of India. This Standard requires that the Auditors' comply with ethical requirements and plan and perform procedures to obtain reasonable assurance about whether the management has compiled, in all material respects, the pro forma financial information on the basis set out in applicable criteria.

7. For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information / restated consolidated summary statements used in compiling the pro forma financial information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the pro forma financial information.

8. For our assurance engagement, we have placed reliance on the following:

   a. the restated consolidated financial summary statements of the Group as of and for the year ended March 31, 2021 and the relevant supporting information;

   b. the audited financial statements of CTPL as of and for the year ended March 31, 2021; and

   c. the audited Special purpose carve out financial statements of Acquired business as of and for the year ended March 31, 2021

9. The purpose of pro forma financial information included in the draft red herring prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the Group as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the event or transaction as at March 31, 2021 or for the year then ended would have been, as presented.

10. A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria involves performing procedures to assess whether the applicable criteria used by the management of Holding Company in the compilation of the pro forma financial information provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether

    a. The related pro forma adjustments give appropriate effect to those criteria; and

    b. The pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

    The procedures selected depend on the Auditors' judgment, having regard to the Auditors' understanding of the nature of the Group, the event or transaction in respect of which the pro forma financial information has been compiled, and other relevant engagement circumstances.

    The engagement also involves evaluating the overall presentation of the pro forma financial information.

11. Our work has not been carried out in accordance with the auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices.

12. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Opinion

13. In our opinion, the pro forma financial information has been compiled, in all material respects, on the basis set out in the Note 2 to the proforma financial information.

Emphasis of matter

14. The auditor's report on the consolidated financial statements of the Group as at and for the year ended March 31, 2021 included the following Emphasis of Matter paragraph (as referred in Note 6 to the accompanying proforma financial information):

    We draw attention to Note in the financial statements, which describes the possible effect of uncertainties relating to Covid-19 pandemic on the Group's financial performance as assessed by the management. Our opinion is not modified in respect of this matter.

15. We draw attention to Note 2.2 to the accompanying proforma financial information with regard to inclusion of financial information of CTPL for the period April 1, 2020 to February 16, 2021 in proforma financial information, has been included on voluntary basis and not required to be included as proforma financial information as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Guidance note on proforma financial statements issued by Institute of Chartered Accountants of India.

Restrictions on use

16. This report should not in any way be construed as a reissuance or re-auditing or re-examination of any of the previous audit reports issued by us and other auditors. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

17. Our report is intended solely for use of the Board of Directors for inclusion in the draft red herring prospectus to be filed with SEBI, National Stock Exchange of India Limited, BSE Limited, and Registrar of Companies, Delhi in connection with the proposed Initial public offering of the Holding Company 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 Yogender Seth

Partner

Membership Number: 94524

UDIN: 21094524AAAACW5782

Place of Signature: Gurugram

Date: August 11,2021

Le Travenues Technology Limited (formally known as Le Travenues Technology Private Limited)
Proforma Consolidated Balance sheet as at March 31, 2021
(Amount in INR million, unless otherwise stated)

Particulars	Restated Consolidated Summary Statements of Assets & Liabilities of Le Travenues Technology Limited as at March 31, 2021	AbhiBus Services (India) Private Limited - Special purpose carve out Balance Sheet as at March 31,2021	Acquisition Adjustments	Note	Intragroup elimination (Refer Note 3(B))	Total Adjustments	Reclassification	Proforma Consolidated Balance sheet of Le Travenues Technology Limited as at March 31, 2021
	(A)	(B)	(C)		(D)	(E=C+D)	F	(G=A+B+E+F)
ASSETS								
I. Non-current assets								
Property, plant and equipment	3.96	1.00	-		-	-		4.96
Goodwill	816.97	-	1,728.31	(i)	-	1,728.31		2,545.28
Other Intangible assets	141.75	-	219.09	(ii)	-	219.09		360.84
Right-of-use assets	33.42	-	-		-	-		33.42
Financial Assets			-		-	-		
(i) Investments	3.44	-	-		-	-		3.44
(ii) Security deposits	10.01	-	-		-	-		10.01
Non-current tax asset (net)	78.92	-	-		-	-		78.92
Deferred tax assets (net)	13.86	-	(56.96)	(iii)	-	(56.96)	43.10	-
Other non-current assets	6.54	-	-		-	-		6.54
Total non-current assets	**1,108.87**	**1.00**	**1,890.44**		**-**	**1,890.44**	**43.10**	**3,043.41**
II. Current assets								
Contract assets	11.26	-	-		-	-		11.26
Financial Assets					-	-		
(i) Investments	21.51	-	-		-	-		21.51
(ii) Trade receivables	252.05	19.69	-		(0.87)	(0.87)		270.88
(iii) Cash and cash equivalents	290.05	-	-		-	-		290.05
(iv) Other bank balances	15.34	-	-		-	-		15.34
(v) Security deposits	0.80	-	-		-	-		0.80
(vi) Other financial assets	61.93	-	77.41	(iv)	-	77.41		139.34
Other current assets	51.57	13.42	-		(2.58)	(2.58)		62.40
Total current assets	**704.51**	**33.11**	**77.41**		**(3.45)**	**73.96**	**-**	**811.58**
Total Assets (I+II)	**1,813.38**	**34.11**	**1,967.85**		**(3.45)**	**1,964.40**	**43.10**	**3,854.99**
EQUITY AND LIABILITIES								
III. EQUITY								
Equity share capital	0.43	-	0.02	(v)	-	0.02		0.45
Instruments entirely equity in nature	2,325.69		777.50	(vi)	-	777.50		3,103.19
Capital	-	(153.30)	153.30	(vii)	-	153.30		-
Other equity	(2,026.74)	-	612.93	(v)	-	612.93		(1,413.81)
Equity attributable to equity holders of the Group	**299.38**	**(153.30)**	**1,543.75**		**-**	**1,543.75**	**-**	**1,689.83**
Non-controlling interests	-							-
Total equity	**299.38**	**(153.30)**	**1,543.75**		**-**	**1,543.75**	**-**	**1,689.83**
LIABILITIES								
IV. Non-current liabilities								
Financial Liabilities								
(i) Borrowings	98.44	-	-		-	-		98.44
(ii) Lease liabilities	43.38	-	-		-	-		43.38
(iii) Other financial liabilities	310.93	-	-		-	-		310.93
Long term provisions	18.55	1.57	-		-	-		20.12
Deferred tax liability (net)	-	-	-		-	-	43.10	43.10
Total non- current liabilities	**471.30**	**1.57**	**-**		**-**	**-**	**43.10**	**515.97**
V. Current liabilities								
Contract liability	92.41	23.24	-		(2.47)	(2.47)		113.18
Financial Liabilities			-		-			
(i) Borrowings	-	-	-		-	-		-
(ii) Lease liabilities	8.71	-	-		-	-		8.71
(iii) Trade payables			-		-			-
- total outstanding dues of micro enterprises and small enterprises;	2.83	2.25	-		-	-		5.08
- total outstanding dues of creditors other than micro enterprises and small enterprises	224.23	159.97	-		(0.98)	(0.98)		383.22
(iv) Other financial liabilities	618.71	0.38	346.70	(vi)	-	346.70		965.79
Other current liabilities	81.07	-	77.40	(iv)	-	77.40		158.47
Provisions	14.74	-	-		-	-		14.74
Total current liabilities	**1,042.70**	**185.84**	**424.10**		**(3.45)**	**420.65**	**-**	**1,649.19**
Total liabilities	**1,514.00**	**187.41**	**424.10**		**(3.45)**	**420.65**	**43.10**	**2,165.16**
Total Equity and Liabilities (III+IV+V)	**1,813.38**	**34.11**	**1,967.85**		**(3.45)**	**1,964.40**	**43.10**	**3,854.99**

Note:
The above statement should be read with notes to proforma financial statements.

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formally known as Le Travenues Technology Private Limited)

Aloke Bajpai	**Rajnish Kumar**	**Ravi Shanker Gupta**	**Suresh Kumar Bhutani**
Managing Director & Group CEO	**Director & Group CPTO**	**Group Chief Financial Officer**	**Group General Counsel & Company Secretary**
DIN:- 00119037	**DIN:- 2834454**		
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: August 11, 2021	Date: August 11, 2021	Date: August 11, 2021	Date: August 11, 2021

Le Travenues Technology Limited (formally known as Le Travenues Technology Private Limited)
Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2021
(Amount in INR million, unless otherwise stated)

	Particulars	Restated Consolidated Summary Statements of Profit and Loss of Le Travenues Technology Limited for the year ended March 31, 2021	AbhiBus Services (India) Private Limited - Special purpose carve out Profit and Loss for the year ended March 31,2021	Acquisition Adjustments AbhiBus Services (India) Private Limited - Special purpose carve out	Note	Intragroup elimination (Refer Note 3(B))	Adjusted AbhiBus Services (India) Private Limited - Special purpose carve outfor the year ended March 31, 2021	Standalone statement of Profit and Loss of Confirm Ticket Private Limited for the year ended March 31, 2021	Adjustment for post acquisition period Profit and Loss of Confirm Ticket Private Limited from February 17, 2021 to March 31, 2021 (refer note 3 xiv)	Acquisition Adjustments Confirm Ticket Private Limited	Note	Adjusted Standalone statement of Profit and Loss of Confirm Ticket Private Limited for the year ended March 31, 2021	Proforma Consolidated Statement of Profit and loss of Le Travenues Technology Limited for the year ended March 31, 2021
		(A)	**(B)**	**(C)**		**(D)**	**(E= B+C+D)**	**(F)**	**(G)**	**(H)**		**(I=F+G+H)**	**(J=A+E+I)**
I	**Income:**												
	Revenue from operations	1,355.66	219.72	-		(16.92)	202.80	372.37	(141.95)	-		230.42	1,788.88
	Other income	28.40	5.02	(1.29)	(viii)	-	3.73	1.38	(0.68)	-		0.70	32.83
	Total income (I)	**1,384.06**	**224.74**	**(1.29)**		**(16.92)**	**206.53**	**373.75**	**(142.63)**	**-**		**231.12**	**1,821.71**
II	**Expenses:**												
	Employee benefits expense	347.98	82.20	-		-	82.20	42.32	(14.79)	-		27.53	457.70
	Finance costs	15.51	34.57	(34.57)	(viii)	-	-	0.12	(0.00)	16.57	(xi)	16.69	32.20
	Depreciation and amortization expense	18.85	3.74	41.99	(ii)	-	45.73	0.21	(0.03)	28.55	(xii)	28.73	93.32
	Other expenses	974.65	96.44	2.40	(ix)	(16.92)	81.92	303.95	(118.15)	-		185.80	1,242.37
	Total expenses (II)	**1,356.99**	**216.95**	**9.82**		**(16.92)**	**209.85**	**346.60**	**(132.97)**	**45.12**		**258.75**	**1,825.59**
III	**Profit / (loss) before tax (I-II)**	**27.07**	**7.79**	**(11.11)**		**-**	**(3.33)**	**27.15**	**(9.66)**	**(45.12)**		**(27.63)**	**(3.88)**
IV	**Tax expense:**												
	Current tax	2.80	-	-	(x)	-	-	4.64	(2.80)	-		1.84	4.64
	Deferred tax credit	(51.06)	-	(10.92)	(iii)	-	(10.92)	3.06	(2.00)	(8.48)	(xii)	(7.42)	(69.40)
	Total tax expense	**(48.26)**	**-**	**(10.92)**		**-**	**(10.92)**	**7.71**	**(4.80)**	**(8.48)**		**(5.59)**	**(64.76)**
V	**Profit / (loss) for the year (III-IV)**	**75.33**	**7.79**	**(0.19)**		**-**	**7.59**	**19.45**	**(4.86)**	**(36.63)**		**(22.05)**	**60.88**
VI	**Other comprehensive income**												
	Items that will not be reclassified to statement of profit and loss in subsequent periods												
	Re-measurement gains on defined benefit plans	1.27	-					(1.53)	0.26				(0.01)
	Income tax relating to items that will not be reclassified to profit and loss	(0.77)						0.39	(0.06)				(0.45)
	Other comprehensive income / (loss) for the year, net of tax	**0.50**	**-**	**-**		**-**		**(1.14)**	**0.20**			**-**	**(0.46)**
VII	**Total Comprehensive Income for the period, net of tax (V+VI)**	**75.83**	**7.79**	**(0.19)**		**-**		**18.31**	**(4.66)**			**(22.05)**	**60.42**
	Profit for the year												
	Attributed to :												
	Equity holders of the Parent	71.85										(20.67)	51.18
	Non controlling interest	3.48							(3.48)	9.70	(xiii)		9.70
	Comprehensive loss for the year												
	Attributed to :												
	Equity holders of the Parent	0.40											0.11
	Non controlling interest	0.10							(0.10)	(0.57)	(xiii)		(0.57)
	Total comprehensive income for the year												
	Attributed to :												
	Equity holders of the Parent	72.25											51.29
	Non controlling interest	3.57											9.14
VIII	**Earnings per equity share (Nominal value per share - INR 1)**												
	Basic	99.24											65.18
	Diluted	98.14											64.51

Note:
The above statement should be read with notes to proforma financial statements.

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formally known as Le Travenues Technology Private Limited)

Aloke Bajpai	**Rajnish Kumar**	**Ravi Shanker Gupta**	**Suresh Kumar Bhutani**
Managing Director & Group CEO	**Director & Group CPTO**	**Group Chief Financial Officer**	**Group General Counsel & Company Secretary**
DIN:- 00119037	**DIN:- 2834454**		
Place: Gurugram	Place: Gurugram	Place: Gurugram	Place: Gurugram
Date: August 11, 2021	Date: August 11, 2021	Date: August 11, 2021	Date: August 11, 2021

Le Travenues Technology Limited (formally known as Le Travenues Technology Private Limited)
Notes to the proforma consolidated financial information as at and for the year ended March 31, 2021
(All amounts in INR million, unless otherwise stated)

1) Background

Le Travenues Technology Limited (formally known as Le Travenues Technology Private Limited) (hereinafter referred as "the Company") and its subsidiaries (collectively referred to as "the Group") for the year ended March 31, 2021. The registered office of the Company is located at 2nd Floor, Veritas Building, Golf Course Road Sector- 53, Gurgaon 122002.

The Group is engaged in the business of running an online platforms named www.ixigo.com and www.confirmtkt.com and ixigo / confirm ticket mobile applications for providing information and booking services for the travel industry across airlines, trains, hotels, buses and cabs in real-time. The Group also provides software development and maintenance services to its customer.

On January 31, 2021, the Group executed a Share Purchase Agreement with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for a total consideration for the acquisition is INR 947.55. The consideration for acquisition of 50.1% stake in CTPL is through payment of approximately INR 179 and non compete fee of INR 60. The Group will acquire the remaining 49.9% stake of CTPL in four tranches by issuing own equity amounting to INR 398 and payment of additional consideration basis certain performance conditions of the acquired business. As on the acquisition date, the fair value of such consideration was estimated to be INR 310. The Group has consummated the acquisition on February 17,2021 by payment of INR 179, partly funded through general corporate purpose borrowings amounting to INR 150. Subsequent to March 31, 2021, the Group issued own equity amounting to INR 398 and paid INR 60 through banking channels.

CTPL is engaged in the business of running an online platforms named www.confirmtkt.com and confirm ticket mobile applications for providing information and booking services for the travel industry across mainly trains and airlines in real-time.

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 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 1,737.41 to be settled by issuing equity of INR 612.95 and balance INR 1,124.19 consideration through banking channels. The total consideration is to be adjusted in case of non-transfer of business contracts and to limit the net liabilities assumed to INR 160 under the BTA as at the closing date. As per the terms of BTA, the Group is required to pay INR 777.50 through banking channels and issue own shares worth INR 612.95 on first closing and balance INR 346.69 as final closing pay out. Further, the Group obtains control over the Acquired business and shall be deemed to be the irrevocable and unconditional legal and beneficial owner of the Undertaking on completion of condition preceding as stated in the BTA. These conditions were consummated on August 1, 2021 and accordingly effective this date the acquired business form part of the Group.

The Group on July 26, 2021 raised funds amounting to INR 2,700 by issuance of Preference shares and have partially utilised these funds to pay INR 777.50. Further the Company has issued own equity of INR 612.95.

Abhibus is the owner and operator of the website www.abhibus.com and certain apps for booking of bus, train, and hotel, which operates an online marketplace for bus tickets, trains and hotel rooms in India.

2) Basis of preparation

The proforma consolidated financial information has been prepared by the Management of the Company for CTPL and Acquired business on voluntary basis as follows:

2.1 The inclusion of Acquired business as part of the proforma consolidated financial information has been prepared in accordance with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI Regulations") issued by the Securities and Exchange Board of India (the "SEBI") and Guidance note on proforma financial statements issued by Institute Of Chartered Accountants of India (the "ICAI") to reflect the impact of a significant acquisition as mentioned in point 1 above made after the date of the latest annual audited financial statements of the Group, viz. March 31, 2021.

2.2 The inclusion of CTPL as part of the proforma consolidated financial information has been voluntarily prepared by the Group considering that the acquisition is significant for the purpose of the business of the Group. Considering the financial information of CTPL for the period April 1, 2020 to February 16, 2021 is material, the Company, as advised by BRLM's and based on their discussion, included such information in the consolidated proforma financial information, although the same is not required to be mandatorily included as per Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and Guidance note on proforma financial statements issued by ICAI as the acquisition was done during the latest annual audited financial statements of the Group, viz. March 31, 2021. Since there is no framework to reflect the impact of the CTPL acquisition, the proforma consolidated financial information has been prepared in accordance with Guidance note on proforma financial statements issued by ICAI.

The proforma consolidated financial information has been prepared specifically for inclusion in the Offer Document to be filed by the Company with SEBI in connection with proposed Initial Public Offering ("IPO").

The proforma consolidated financial information are based on the Restated Consolidated Summary Statements of the Group, Standalone Financial Statements of CTPL and Special Purpose carve-out financial statements of Abhibus Services (India) Private Limited (the 'Acquired business') as adjusted to give effect to the Group's acquisition of CTPL and Acquired business (the 'Acquisitions').

The proforma consolidated statement of profit and loss for the year ended March 31, 2021 give effect of Acquisitions as if it had been consummated on April 1, 2020.

The proforma consolidated balance sheet as on March 31, 2021 gives effect to the Acquired business transaction as if it had been consummated on March 31, 2021. Acquisition of CTPL was consummated on February 17, 2021, accordingly, the Restated Consolidated Statement of Assets and Liability as at March 31, 2021 of the Group includes the assets and liabilities of CTPL. Thus, no separate proforma financial information of CTPL Assets and Liabilities have been disclosed.

The proforma adjustments are based upon available information and assumptions that the management of the Company believes to be reasonable. Such proforma financial information has not been prepared in accordance with auditing or other standards and practices generally accepted in other jurisdictions and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. Accordingly, the degree of reliance placed by anyone in other jurisdictions on such proforma information should be limited.

In addition, the rules and regulations related to the preparation of proforma financial information in other jurisdictions may also vary significantly from the basis of preparation as set out in paragraphs below to prepare these proforma financial information.

Because of their nature, the proforma consolidated financial information addresses a hypothetical situation and therefore, do not represent Group's factual financial position or results. Accordingly, the proforma consolidated financial information does not necessarily reflect what the Group's financial condition or results of operations would have been had the acquisition occurred on the dates indicated and is also not intended to be indicative of expected financial position or results of operations in future periods. The actual statements of Assets and Liabilities and statement of profit and loss may differ significantly from the proforma amounts reflected herein due to variety of factors.

They purport to indicate the results of operations that would have resulted had the Acquisitions been completed at the beginning of the period presented and the financial position had the Acquisitions been completed as at year end but are not intended to be indicative of expected results or operations in the future periods or the future financial position of the Group.

The adjustments made to the proforma financial information are included in the following sections.

The proforma financial information is based on:

a) the Restated Consolidated Statement of Assets and Liabilities and Restated Consolidated Statement Of Profit And Loss of the Group as at and for the year ended 31 March 2021;

(All amounts in INR million, unless otherwise stated)

b) the audited Standalone statement of Profit and Loss of Confirm Ticket Online Solutions Private Limited as at and for the year ended March 31, 2021 (adopted by the Board of Directors of CTPL as of August 5, 2021).
c) the audited Special purpose carve out Balance Sheet and Profit and loss of AbhiBus Services (India) Private Limited as at and for the year ended 31 March 2021 on which MSKA & Associates, Chartered Accountants, have expressed an unmodified audit opinion in their audit report dated August 6, 2021. The balance sheet as at the acquisition date has not been considered.

The assumptions and estimates underlying the adjustments to the proforma consolidated financial information are described hereinafter which should be read together with the proforma consolidated financial statements profit and loss and proforma consolidated balance sheet.

The amounts included in proforma consolidated financial information, on the basis of above statements are termed as unadjusted financial information.

The proforma consolidated financial information should be read together with the Group's restated consolidated financial statements included in the DRHP.

3) Proforma adjustments

The following adjustments have been made to present the proforma consolidated financial information as per applicable 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):

(a) Acquisition related adjustments:

The Acquisitions have been recorded on the basis of Ind AS 103 Business Combinations.

For Acquistion of Acquired Business

The purchase price of INR 1,737.14 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Particulars	Amount
Total Purchase consideration (excluding indirect taxes amounting to INR 77.4)	**1,737.14**
Assets acquired	34.11
Liabilities assumed	(187.41)
Fair value of identified intangibles (refer Note ii below)	219.09
Deferred tax liability on intangibles	(56.96)
Goodwill	1,728.31

Total purchase consideration of INR 1,737.14 to be settled by issuing equity of INR 612.95 and balance INR 1,124.19 consideration through banking channels.

Goodwill and intangible assets have been calculated on the basis of allocation of purchase consideration to assets acquired and liabilities assumed by the Group based on their respective book values as at March 31, 2021, on provisional basis. Accordingly:

i. Goodwill of INR 1,728.31 has been recognised as at March 31, 2021, being the excess of the aggregate of the estimated purchase consideration over the value of net assets (including intangibles) acquired.

ii. Software amounting to INR 162.97, Non-compete amounting to INR 55.94 and Domain name /Trademarks amounting to INR 0.18 valued by an independent valuer cumulatively amounting to INR 219.09, has been recognized under the head 'Intangible assets' in the proforma consolidated balance sheet as at March 31, 2021.

(All amounts in INR million, unless otherwise stated)

Further, the Group has estimated following useful life of the identifiable intangibles.

Intangibles	Years
Software	7
Non – Compete	3
Domain name / Trade marks	3

The cumulative Amortisation expense amounting to INR 41.99 for the year ended March 31, 2021 has been included in the proforma consolidated profit and loss for the year ended March 31, 2021.

iii. Deferred tax Liability amounting to INR 56.96 has been recorded as at March 31, 2021 on the identified fair value of intangibles.
Further, reversal of deferred tax liability of INR 10.92 relating to amortisation of intangibles has been considered for in the proforma consolidated statement of profit and loss for the year ended March 31, 2021.

iv. Indirect taxes incurred amounting to INR 77.41, related to the acquisition of Acquired business has been recorded in the proforma Consolidated Balance sheet as input credit available.

v. Issuance of 21,334 number of equity shares at value of INR 612.95 (face value of INR 0.02) for settlement of purchase consideration (refer para 1). Accordingly, INR 0.02 and INR 612.93 has been recorded under equity share capital and security premium respectively in the proforma consolidated balance sheet as at March 31, 2021.

vi. The Group on July 26, 2021 raised funds amounting to INR 2,700 by issuance of Preference shares and have partially utilised these funds to pay INR 777.50 for payment of purchase consideration to the seller of Acquired business (refer para 1). For the purpose of these proforma financial statements, the issue of preference shares to the extent of INR 777.50 have been considered as at April 1, 2020 (refer note viii below). Further, this is also included as preference share issue as at March 31, 2021.
Remaining purchase consideration to be paid as a closing pay out amounting to INR 346.70 is disclosed as other financial liability, in the proforma consolidated balance sheet as at March 31, 2021.

vii. The difference between the assets acquired and liabilities assumed of the Acquired businesses amounting to INR 153.30 being the net asset value, included in the Special Purpose Carve-out financial statements of the Acquired business, has been reversed as part of the business combination accounting, in the proforma consolidated balance sheet as at March 31, 2021.

viii. Finance costs amounting to INR 34.57 relating to borrowings taken by the Seller and interest income amounting to INR 1.29 on fixed deposits have been recognised in the Special Purpose Carve-out financial statements of the Acquired business because the proceeds from borrowings as well as income from the deposits were used to fund the operations of the Acquired business. The borrowings and the fixed deposits have not been taken over as part of the assumed Assets and Liabilities as per BTA. As mentioned in note (vi) above, the funds raised by the Group have been considered to be received by the Seller as at April 1, 2020. Accordingly, it has been assumed that the borrowings (net of fixed deposits) availed by the Seller were repaid on April 1, 2020. Thus, the finance cost of INR 34.57 and income of deposits of INR 1.29 have been reversed in the proforma consolidated statement of profit and loss.

ix. The transaction cost relating to legal expenses and stamp duty amounting to INR 2.40, related to the acquisition of Acquired business has been recorded in the proforma consolidated statement of profit and loss.

x. The Company has carried forward losses. These has been assumed to be utilised to the extent of profits pertaining to the Acquired business included in the proforma consolidated statement of profit and loss. Accordingly, the current tax on Acquired business has been considered as INR NIL.

(All amounts in INR million, unless otherwise stated)

The Goodwill computed in case of acquisition of Acquired business is based on provisional purchase price allocation ("PPA") available with the Group as at March 31, 2021. While performing the provisional PPA, the Group has considered the fair value of assets and liabilities acquired to be equal to their respective book values. Adjustment, resulting from changes in PPA due to movements in book values of net assets of Acquired business or on account of any incremental matters arising, from the aforesaid dates till August 01, 2021 (closing date) will be recorded while concluding on the consolidated financial statements of the Group for the year ending March 31, 2022. Consequently, the value of the resultant goodwill could be materially different.

For Acquistion of Confirm Ticket Online Solutions Private Limited (CTPL)

xi. The Group had taken external borrowings to fund the acquisition of CTPL (refer para 1). The same has been assumed to be taken as at April 1, 2020 and accordingly finance cost of INR 16.57 pertaining to borrowing taken by the Group for acquisition of CTPL has been considered in the proforma consolidated statement of profit and loss.

xii. On acquisition of CTPL, the Group had recorded intangibles amounting to INR 143.56. These have been considered to be recorded as at April 1, 2020, accordingly additional amortisation of intangibles acquired, based on useful life as assessed by the management, amounting to INR 28.55 for the period April 1, 2020 to February 16, 2021 has been considered.

Further, deferred tax credit of INR 8.48 on amortisation of intangibles has been considered for in the proforma consolidated statement of profit and loss.

xiii. The share of Non-controlling interest in the Restated Consolidated Summary Statement of Profit and Loss of the Group on post-acquisition profits of CTPL amounting to INR 3.57 (NCI – Profit for the year of INR 3.48 and Other comprehensive loss INR 0.10) for the period February 17, 2021 to March 31, 2021 has been reversed and Non-controlling interest for the period April 1, 2020 till March 31, 2021 of CTPL amounting to INR 9.13 (NCI – Profit for the year of INR 9.70 and Other comprehensive loss INR 0.57has been recorded.

xiv. The Restated Consolidated Summary Statement of Profit and Loss of the Group includes post acquisition revenue and expenses of CTPL for the period February 17, 2021 to March 31, 2021. Column F - Standalone statement of Profit and Loss of Confirm Ticket Online Solutions Private Limited for the year ended March 31, 2021 includes the revenue and expenses for the period April 1, 2020 till March 31, 2021 of CTPL. Accordingly, the post-acquisition revenue and expenses have been reduced as an adjustment.

(B) Intragroup elimination adjustments:

Intragroup transactions in respect of transactions between the Group and Acquired business that have been eliminated from the proforma consolidated financial information as stated below:

Proforma Consolidated Statement of Profit and Loss for the year ended March 31, 2021

Particulars	For the year ended March 31, 2021
Revenue from Operations	16.92
Other Expenses	16.92

Proforma Consolidated Balance Sheet as at March 31, 2021

Particulars	As at March 31, 2021

Trade receivables	0.87
Other current assets	2.58
Trade Payables	0.98
Contract Liabilities	2.47

4) Earnings per share (EPS):

Proforma EPS calculation for the year ended March 2021 has been based on proforma consolidated statement of profit and loss of respective year and the assumption that the equity shares issued as part of both the transactions were in issue for the whole year for which proforma consolidated financial information have been presented.

5) Use of proceeds of proposed Initial public offer:

Even though one of the objects of the proposed initial public offering is to repay a part of the debt, since the pro forma consolidated financial information has been prepared for purposes of illustrating the hypothetical impact of the acquisition of the CTPL and Acquired business, no adjustment has been made for the use of proceeds or related transaction costs.

6) Impact of COVID - 19:

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

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 the 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 this pro forma financial information.

7) Other than as mentioned above, no additional adjustments have been made to the proforma consolidated balance sheet or the proforma consolidated statement of profit and loss to reflect any trading results or other transactions of the Group entered into subsequent to March 31, 2021.

For and on behalf of the Board of Directors of
Le Travenues Technology Limited (formally known as Le Travenues Technology Private Limited)

Aloke Bajpai
Managing Director & Group CEO

DIN:- 00119037
Place: Gurugram
Date: August 11, 2021

Rajnish Kumar
Director & Group CPTO

DIN:- 2834454
Place: Gurugram
Date: August 11, 2021

Ravi Shanker Gupta
Group Chief Financial Officer

Place: Gurugram
Date: August 11, 2021

Suresh Kumar Bhutani
Group General Counsel & Company Secretary

Place: Gurugram
Date: August 11, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Confirm Ticket Online Solutions Private Limited

Report on the Audit of the Ind AS financial statements

Opinion

We have audited the accompanying Ind AS financial statements of Confirm Ticket Online Solutions Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS financial statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Ind AS financial statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended,. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Ind AS financial statements

Our objectives are to obtain reasonable assurance about whether the Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The comparative financial information of the Company for the year ended March 31, 2020 and the transition date opening balance sheet as at April 01, 2019 included in these Ind AS financial statements, are based on the previously issued statutory financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by the predecessor auditor whose report for the year ended March 31, 2020 and March 31, 2019 dated December 04, 2020 and June 30, 2019 respectively expressed an unmodified opinion on those financial statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) This report does not include Report on the internal financial controls under clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the 'Report on internal financial controls'), since in our opinion and according to the information and explanation given to us, the said report on internal financial controls is not applicable to the Company basis the exemption available to the Company under MCA notification no. G.S.R. 583(E) dated June 13, 2017, read with corrigendum dated July 13, 2017 on reporting on internal financial controls with reference to IND AS financial statements;

   (g) The provisions of section 197 read with Schedule V of the Act are not applicable to the Company for the year ended March 31, 2021;

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company does not have any pending litigations which would impact its financial position;
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner
Membership Number: 94524

UDIN: 21094524AAAACN3506

Place of Signature: Gurugram
Date: August 05, 2021

Annexure 1 referred to in paragraph 1 of Report on Other Legal and Regulatory Requirements of our report of even date

Re: Confirm Ticket Online Solutions Private Limited ("the Company")

(i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) All fixed assets were physically verified by the management in the previous year in accordance with a planned programme of verifying them once in three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management and audit procedures performed by us, there are no immovable properties, included in property, plant and equipment of the company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us and audit procedures performed by us, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Accordingly, the provisions of clause 3(iii)(a), (b) and (c) of the Order are not applicable to the Company and hence not commented upon.

(iv) In our opinion and according to the information and explanations given to us, there is no loans, investment, guarantees and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable to the company hence not commented upon.

(v) The Company has not accepted any deposits within the meaning of Section 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Central Government has not specified the maintenance of cost records under clause 148(1) of the Companies Act, 2013, for the services of the Company.

(vii) (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases.

(b) According to the information and explanations given to us and audit procedures performed by us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, goods and service tax, cess and other statutory dues which were 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*
Employees State Insurance Act, 1948	*ESI*	*39,330*	*August 2019 - September 2020*	*September 15, 2019- October 15, 2020*	*Not Paid*	*NA*

Provident Fund Act , 1952	*Provident fund*	*215,084*	*July 2019- Sep 2020*	*July 15, 2019- September 15, 2020*	*Not Paid*	*NA*

(c) According to the records of the Company, there is no dues of income-tax, service tax, and cess on account of any dispute.

(viii) In our opinion and according to the information and explanations given by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

(ix) In our opinion and according to the information and explanations given by the management and audit procedures performed by us, the Company has utilized the monies raised by way of debt instruments in the nature of debentures for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the provision of section 197 read with schedule V of the Act are not applicable to the company and hence reporting under clause 3(xi) are not applicable and not commented upon.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and on overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence reporting requirements under clause 3(xiv) are not applicable to the company and not commented upon.

(xv) According to the information and explanations given by the management and audit procedures performed by us, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogender Seth
Partner

Membership Number: 94524

UDIN: 21094524AAAACN3506

Place: Gurugram
Date: August 05, 2021

Confirm Ticket Online Solutions Private Limited
Balance Sheet as at March 31, 2021
(All amounts in INR thousands, unless otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
ASSETS				
Non-current assets				
Property, plant and equipment	4	229.96	333.75	207.42
Financial assets				
Security deposits	6	2,000.00	2,000.00	2,138.90
Non-current tax asset (net)	8	3,008.12	2,872.53	2,177.36
Deferred tax assets (net)	22	-	1,649.10	3,456.37
Other non-current assets	7	6,538.46	-	-
Total non-current assets		**11,776.54**	**6,855.38**	**7,980.05**
Current assets				
Contract assets	5	584.68	334.43	-
Financial assets				
(i) Trade receivables	9	2,131.76	6,800.98	8,740.86
(ii) Cash and cash equivalents	10	63,775.18	129,575.18	1,256.47
(iii) Other bank balances	11	15,341.38	5,625.00	-
(iv) Security Deposit	6	800.64	770.64	1,100.00
(v) Other financial assets	6	48,056.44	23,493.99	1.39
Other current assets	13	11,939.77	2,909.61	2,807.37
Total current assets		**142,629.85**	**169,509.83**	**13,906.09**
Total assets		**154,406.39**	**176,365.21**	**21,886.14**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	14	1,352.97	1,340.74	1,340.74
Instruments entirely equity in nature	14	-	118.50	118.50
Other equity	15	29,595.30	8,426.96	5,323.40
Total equity		**30,948.27**	**9,886.20**	**6,782.64**
Liabilties				
Non-current liabilities				
Financial liabilities				
(i) Borrowings	16	-	-	2,416.63
Provisions	20	3,294.78	1,277.27	536.70
Deferred tax liabilities (net)	22	1,028.87	-	-
Total non-current liabilities		**4,323.65**	**1,277.27**	**2,953.33**
Current liabilities				
Contract liabilities	17	70,453.97	39,364.72	-
Financial liabilities				
(i) Trade payables				
- total outstanding dues of micro enterprises and small enterprises;	18	1,674.38	441.77	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	18	29,250.45	22,087.29	6,038.84
(ii) Other financial liabilities	19	8,842.52	96,195.12	4,644.61
Other current liabilities	21	8,239.17	6,916.51	1,454.92
Provisions	20	673.98	196.33	11.80
Total current liabilities		**119,134.47**	**165,201.74**	**12,150.17**
Total liabilities		**123,458.12**	**166,479.01**	**15,103.50**
Total equity and liabilities		**154,406.39**	**176,365.21**	**21,886.14**

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial 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
Confirm Ticket Online Solutions Private Limited
CIN - U74110TG2015PTC098079

per Yogender Seth
Partner
Membership No.: 94524
Place: New Delhi
Date: August 05, 2021

Sripad Vaidya
Director
DIN:- 07092692
Place: Bangalore
Date: August 05, 2021

Dinesh Kumar
Director
DIN:- 07092682
Place: Bangalore
Date: August 05, 2021

Confirm Ticket Online Solutions Private Limited
Statement of Profit and Loss for the year ended March 31, 2021
(All amounts in INR thousands, unless otherwise stated)

	Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
	Income			
I	Revenue from operations	23	372,369.50	211,462.45
II	Other income	24	1,384.13	592.66
III	**Total income (I + II)**		**373,753.63**	**212,055.11**
IV	**Expenses**			
	Employee benefits expense	25	42,321.92	27,416.22
	Finance costs	26	116.15	982.51
	Depreciation and amortization expense	27	207.97	214.48
	Other expenses	28	303,954.89	176,743.93
	Total expenses		**346,600.93**	**205,357.14**
V	**Profit before tax (III-IV)**		**27,152.70**	**6,697.97**
VI	**Tax expense**	22		
	Current tax		4,406.99	2,770.84
	Deferred tax expense		3,063.30	1,924.47
	Total tax expense		**7,470.29**	**4,695.31**
VII	**Profit for the year (V-VI)**		**19,682.41**	**2,002.66**
VIII	**Other Comprehensive Income**	26		
	Items that will not be reclassified to statement of profit and loss in subsequent periods			
	Re-measurement losses on defined benefit plans		(1,531.03)	(465.68)
	Income tax relating to items that will not be reclassified to profit and loss		385.33	117.20
	Other comprehensive loss for the year, net of tax		**(1,145.70)**	**(348.48)**
IX	**Total comprehensive income for the year, net of tax (VII+VIII)**		**18,536.71**	**1,654.18**
X	**Earnings per equity share (Nominal value per share - INR 10)**	27		
	Basic		145.51	14.81
	Diluted		139.22	14.32

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial 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
Confirm Ticket Online Solutions Private Limited
CIN - U74110TG2015PTC098079

per Yogender Seth
Partner
Membership No.: 94524
Place: New Delhi
Date: August 05, 2021

Sripad Vaidya
Director
DIN:- 07092692
Place: Bangalore
Date: August 05, 2021

Dinesh Kumar
Director
DIN:- 07092682
Place: Bangalore
Date: August 05, 2021

Confirm Ticket Online Solutions Private Limited
Statement of Cash Flows for the year ended March 31, 2021
(All amounts in INR thousands, unless otherwise stated)

		For the year ended March 31, 2021	For the year ended March 31, 2020
A	**Cash flow from operating activities**		
1	Profit / (loss) before tax	27,152.70	6,697.97
2	**Adjustments to reconcile profit / (loss) before tax to net cash flows:**		
	Depreciation and amortization expense	207.97	214.48
	Finance costs	116.15	982.51
	ESOP	2,513.96	1,449.38
	Amount written off	587.17	1,825.53
	Interest income on tax refund	(39.57)	(36.47)
	Gratuity	964.12	459.43
	Interest income	(1,268.53)	(203.11)
	Impairment allowance of trade receivables	147.19	719.45
	Gain on sale of investments	-	(204.45)
		3,228.46	**5,206.75**
3	**Operating profit / (loss) before working capital changes (1+2)**	**30,381.16**	**11,904.72**
4	**Working capital adjustments:**		
	(Increase) / decrease in contract assets	(250.25)	(334.43)
	(Increase) / decrease in non current assets	(6,538.46)	-
	(Increase) / decrease in loans	(30.00)	468.26
	(Increase) / decrease in trade receivables	4,522.03	1,220.43
	(Increase) / decrease in other current and non current assets	(33,885.31)	(25,258.22)
	Increase / (decrease) in contract liablity	31,089.25	39,364.72
	Increase / (decrease) in trade payables	8,395.78	16,490.21
	Increase / (decrease) in other financial liabilities	(87,352.60)	91,550.48
	Increase / (decrease) in other current and non current liabilities	1,322.66	5,461.59
	Net changes in working capital	**(82,726.90)**	**128,963.04**
5	**Cash from / (used in) operating activities (3+4)**	**(52,345.74)**	**140,867.76**
6	**Direct taxes paid (net of refunds)**	**(4,503.01)**	**(3,429.53)**
7	**Net cash flow (used in)/ from operating activities (5-6)**	**(56,848.75)**	**137,438.23**
B	**Cash flow from investing activities:**		
	Proceeds from sale of property, plant and equipment and intangibles	16.72	-
	Payment for purchase of property, plant and equipment	(120.90)	(340.80)
	Movement of term deposits with bank (having maturity of more than three months)	(9,716.38)	(5,625.00)
	Net proceeds from sale of investments	-	204.45
	Interest received	974.06	40.97
	Net cash flows used in investing activities:	**(8,846.50)**	**(5,720.38)**
C	**Cash flow from financing activities:**		
	Proceeds from issue of equity shares	11.40	-
	Repayment of long term borrowings	-	(2,416.63)
	Finance costs paid	(116.15)	(982.51)
	Net cash used in financing activities:	**(104.75)**	**(3,399.14)**
D	**Net (decrease) / increase in cash and cash equivalents (A+B+C)**	**(65,800.00)**	**128,318.71**
E	Cash & cash equivalents as at the beginning of the year	129,575.18	1,256.47
	Cash & cash equivalents as at the end of the year (D+E)	**63,775.18**	**129,575.18**
	Cash and cash equivalents comprises:		
	Cash on hand	-	19.10
	Balances with banks:		
	- Current account	40,889.67	129,369.52
	- Funds in transit	22,885.51	186.56
	Total cash and cash equivalents (Refer note 10)	**63,775.18**	**129,575.18**

Summary of significant accounting policies 2
The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Yogender Seth
Partner
Membership No.: 94524
Place: New Delhi
Date: August 05, 2021

For and on behalf of the Board of Directors of
Confirm Ticket Online Solutions Private Limited
CIN - U74110TG2015PTC098079

Sripad Vaidya	**Dinesh Kumar**
Director	**Director**
DIN:- 07092692	**DIN:- 07092682**
Place: Bangalore	Place: Bangalore
Date: August 05, 2021	Date: August 05, 2021

Confirm Ticket Online Solutions Private Limited
Statement of Changes in equity for the year ended March 31, 2021
(All amounts in INR thousands, unless otherwise stated)

a. Equity share capital

Particulars	Amount
As at April 01, 2019	**1,340.74**
Changes in equity share capital during the year	-
As at March 31, 2020	**1,340.74**
Changes in equity share capital during the year	12.23
As at March 31, 2021	**1,352.97**

b. Instruments entirely in the equity nature

	Amount
As at April 01, 2019	**118.50**
Increase/(decrease) during the year	-
As at March 31, 2020	**118.50**
Increase/(decrease) during the year (Converted to equity shares)	(118.50)
As at March 31, 2021	-

c. Other equity

	Reserves and Surplus				
	Capital contribution by parent company	**Retained earnings**	**Securities premium**	**Employee Stock Option**	**Total other equity**
Balance as at April 01, 2019	-	**(10,732.43)**	**14,002.44**	**2,053.39**	**5,323.40**
Profit for the year	-	2,002.66	-	-	**2,002.66**
Other comprehensive loss for the year	-	(348.48)	-	-	**(348.48)**
Employee compensation expense for the year	-	-	-	1,449.38	**1,449.38**
Total	**-**	**1,654.18**	**-**	**1,449.38**	**3,103.56**
Balance as at March 31, 2020	**-**	**(9,078.25)**	**14,002.44**	**3,502.77**	**8,426.96**
Profit/ (loss) for the year	-	19,682.41	-	-	**19,682.41**
Other comprehensive loss for the year	-	(1,145.70)	-	-	**(1,145.70)**
Contribution by parent company	666.32				**666.32**
Premium received on issue of equity shares	-	-	117.67	-	**117.67**
Employee compensation expense for the year	-	-	-	1,847.64	**1,847.64**
Total	**666.32**	**18,536.71**	**117.67**	**1,847.64**	**21,168.34**
Balance as at March 31, 2021	**666.32**	**9,458.46**	**14,120.11**	**5,350.41**	**29,595.30**

Summary of significant accounting policies
The accompanying notes are an integral part of the financial statements
As per our report of even date

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Yogender Seth
Partner
Membership No.: 94524
Place: New Delhi
Date: August 05, 2021

For and on behalf of the Board of Directors of
Confirm Ticket Online Solutions Private Limited
CIN - U74110TG2015PTC098079

Sripad Vaidya
Director
DIN:- 07092692
Place: Bangalore
Date: August 05, 2021

Dinesh Kumar
Director
DIN:- 07092682
Place: Bangalore
Date: August 05, 2021

1. Corporate Information

Confirm Ticket Online Solutions Private Limited (hereinafter referred as "the Company") was incorporated on 17 March 2015 as a private limited company in Hyderabad, India. The Company is engaged in the business of running an online platform named www.confirmtkt.com and confirm ticket mobile applications for providing information and booking services for the travel industry across airlines, trains, and buses in real-time. The registered office of the Company is located at Plot No: 39&40, Flat 201 2nd Floor, Balaji Nagar Colony, Saroor Nagar Mandal, Hyderabad 500068.

2. Summary of significant accounting policies

2.1 Basis of preparation

The financial statements of the Company 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 SFS and other relevant provisions of the Act.

Pursuant to the Companies (Indian Accounting Standard) Second Amendment Rules, 2015, the Company has voluntarily adopted March 31, 2021 as reporting date for first time adoption of Indian Accounting Standard (Ind-AS) and consequently April 1, 2019 as the transition date for preparation of financial statements. The financial statements for the year ended March 31, 2021, are the first financials, prepared in accordance with Ind-AS. Upto the Financial year ended March 31, 2020, the Company 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 ("previous GAAP" or "Indian GAAP"). For preparing these financial statements, opening balance sheet was prepared as at April 1, 2019 i.e. the date of transition to Ind-AS. The figures for the previous periods and for the year ended March 31, 2020 have been restated, regrouped and reclassified, wherever required to comply with Ind-AS and Schedule III to the Companies Act, 2013. For details, refer to Note 40.

The financial 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:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and

These financial statements are authorized for issue by the Board of directors on August 05, 2021.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements.

The preparation of the said financial 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 Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 3.

All the amounts included in the financial statements are reported in thousands of Indian Rupees and are rounded to the nearest thousands, except per share data and unless stated otherwise.

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 Company'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 financial statements.

The Company 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 financial statements, using a three-level fair value hierarchy (which reflects the significance of inputs used in the measurement). Accordingly, the Company 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 Company 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.

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 Company 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.

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 Company 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 Company 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 Company 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 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.

2.6 Leases

The Company 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 Company is the lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company 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 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.

If ownership of the leased asset transfers to the Company 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. Refer to the accounting policies in section 2.6 Impairment of non-financial assets.

B. Lease Liabilities

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Company 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 Company is the lessor

Leases in which the Company 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.

2.7 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.

2.8 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 Company 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 Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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 Company has transferred its rights to receive cash flows from the asset.

Impairment of financial assets

The Company 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 Company follows simplified approach for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the company 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 Company'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 amortised cost

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 16.

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.

2.9 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 Company expects to be entitled in exchange for those goods or services.

Revenue is recognised to the extent that it is probable that economic benefits will flow to the Company 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 Company assesses its revenue arrangement against specific criteria in order to determine if it is acting as principal or agent. The Company 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 Company does not control the service provided by the supplier to the traveller.

Income from services

A. Ticketing

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.

The Company 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.

B. API services

The Company has entered contracts with on-line platform companies, where, the Company provides back-end support with regard to real-time updates on travel information. These contracts are short-term contracts and the and the revenue is recognised, as and when, the services are provided by the Company as per the terms and conditions stipulated in the agreements entered.

C. Advertisement Revenue

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.

Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.

D. Income from other sources

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.

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 Company 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 Company'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 Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company 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 Company 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 customer. The Company's refund liabilities arise from customers' right of return. The Company updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

2.10 Foreign currencies

The financial statements are presented in Indian Rupees which is the functional and presentational currency of the Company.

Transactions in foreign currencies are initially recorded in the relevant functional currency at the rates prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the closing exchange rate prevailing as at the reporting date with the resulting foreign exchange differences, on subsequent restatement/ settlement, recognized in the statement of profit and loss within other expenses/ other income.

2.11 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 Company'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 Company 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.

The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

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 financial 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.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

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.

2.12 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.

2.13 Provisions

A provision is recognized when the Company 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 Company 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.

2.14 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 Company does not recognize a contingent liability but discloses its existence in financial statements.

2.15 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) 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 Company's cash management, are also included as a component of cash and cash equivalents.

2.16 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 34.

2.17 Employee benefits (Retirement & Other Employee benefits)

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the Company has no obligation, other than the contribution payable to the provident fund. The Company 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 Company 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 Company 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 Company 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 Company 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 Company 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.

2.18 Share-based payments

Employees (including senior executives) of the company 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 Note 36.

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 Company'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 Company'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.

3. Critical accounting estimates and assumptions

The estimates used in the preparation of the said financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company 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 Company 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 financial 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. **Allowance for uncollectible trade receivables and advances**

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 note 9 and 39.

b. **Taxes**

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

c. **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 39.

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 increase, 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 31.

e. **Contingencies**

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

3.1 Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose financial statements are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet:

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.

- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss:

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.

The Company will evaluate the same to give effect to them as required by law.

(All amounts in INR thousands, unless otherwise stated)

4 Property, plant and equipment

	Computers	Office equipment	Furniture and fixtures	Total
Cost				
As at April 01, 2019	**29.51**	**51.86**	**126.05**	**207.42**
Additions	91.99	163.78	85.03	340.80
Disposals / adjustments	-	-	-	-
As at March 31, 2020	**121.50**	**215.64**	**211.08**	**548.22**
Additions	112.90	8.00	-	120.90
Disposals / adjustments	(12.01)	(9.70)	(73.18)	(94.89)
As at March 31, 2021	**222.39**	**213.94**	**137.90**	**574.23**
Depreciation and impairment				
As at April 01, 2019	**-**	**-**	**-**	**-**
Depreciation charge for the year	60.89	91.29	62.29	214.47
Disposals / adjustments	-	-	-	-
As at March 31, 2020	**60.89**	**91.29**	**62.29**	**214.47**
Depreciation charge for the year	92.71	55.74	59.51	207.96
Disposals / adjustments	(10.38)	(8.10)	(59.68)	(78.16)
As at March 31, 2021	**143.22**	**138.93**	**62.12**	**344.27**
Net book value				
As at March 31, 2021	**79.17**	**75.01**	**75.78**	**229.96**
As at March 31, 2020	**60.61**	**124.35**	**148.79**	**333.75**
As at April 01, 2019	**29.51**	**51.86**	**126.05**	**207.42**

Notes:

(i) The Company has elected to continue with the carrying value for all of its property, plant and equipment as recognised in its previous GAAP financial statements as deemed cost on the transition date, i.e. April 01, 2019.

(All amounts in INR thousands, unless otherwise stated)

5 Contract assets

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unbilled revenue	584.68	334.43	-
Total	**584.68**	**334.43**	**-**

6 Security deposits

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non-current			
Unsecured - considered good			
Security deposits	2,000.00	2,000.00	2,138.90
Total (A)	**2,000.00**	**2,000.00**	**2,138.90**
B. Current			
Security deposits	800.64	770.64	1,100.00
Total (B)	**800.64**	**770.64**	**1,100.00**
Total (A+B)	**2,800.64**	**2,770.64**	**3,238.90**

7 Other non-current asset

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Prepaid expenses	6,538.46	-	-
Total	**6,538.46**	**-**	**-**

8 Non-current tax assets (net)

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Non-current tax assets (net)	3,008.12	2,872.53	2,177.36
Total	**3,008.12**	**2,872.53**	**2,177.36**

9 Trade receivables

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables			
Considered good - unsecured	2,131.76	6,800.98	8,740.86
Considered doubtful - unsecured	866.64	719.45	-
	2,998.40	**7,520.43**	**8,740.86**
Impairment allowance (allowance for bad and doubtful debts)			
Considered doubtful - unsecured	866.64	719.45	-
Total trade receivables	**2,131.76**	**6,800.98**	**8,740.86**

Note:
Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days.

Set out below is the movement in the allowance for expected credit loss of trade receivables

	Amount
As at April 1, 2019	-
Provision for expected credit loss	719.45
As at March 31, 2020	**719.45**
Provision for expected credit loss	147.19
As at March 31, 2021	**866.64**

(All amounts in INR thousands, unless otherwise stated)

10 Cash and cash equivalents

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Balances with banks			
- On current accounts	40,889.67	129,369.52	1,228.19
Funds in transit*	22,885.51	186.56	-
Cash on hand	-	19.10	28.28
Total	**63,775.18**	**129,575.18**	**1,256.47**

*Funds in transit represents the amount collected from customers through cards/ net banking/ UPI payment which is outstanding at year end and credited to company's bank account subsequent to year end.

Changes in liabilities arising from financing activities

	As at April 01, 2020	Cash flows	Others	As at March 31, 2021
Current borrowings	-	-	-	-
Non-current borrowings	-	-	-	-
Total	**-**	**-**	**-**	**-**

	As at April 01, 2019	Cash flows	Others	As at March 31, 2020
Current borrowings	-	-	-	-
Non-current borrowings	2,855.05	(2,855.05)	-	-
Total	**2,855.05**	**(2,855.05)**	**-**	**-**

11 Other bank balances

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Bank deposits with original maturity of more than three months but less than twelve months	15,341.38	5,625.00	-
Total	**15,341.38**	**5,625.00**	**-**

12 Other financial assets

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current			
Interest accrued on fixed deposits	456.62	162.14	-
Advance to suppliers*	47,599.82	23,331.85	1.39
	48,056.44	**23,493.99**	**1.39**

*These are advance to suppliers which can be refunded if the services are not received.

13 Other current assets

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Unsecured-considered good			
Prepaid expenses	11,855.78	2,103.95	2,068.09
Advance to employees	-	-	739.28
Balance with government authorities	83.99	805.66	-
Total	**11,939.77**	**2,909.61**	**2,807.37**

(All amounts in INR thousands, unless otherwise stated)

14 Equity Share Capital

(a) Authorised share capital

Equity Share : Face Value INR 10 Per share

Prefrence Share : Face Value INR 100 Per share

	Equity shares		Preference shares	
	No. of shares	**Amount**	**No. of shares**	**Amount**
As at April 01, 2019	**170,000**	**1,700.00**	1,185	118.50
Increase/(decrease) during the year	-	-	-	-
As at March 31, 2020	**170,000**	**1,700.00**	**1,185**	**118.50**
Increase/(decrease) during the year	-	-	(1,185)	**(118.50)**
As at March 31, 2021	**170,000**	**1,700.00**	-	-

Terms / rights attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividends as declared from time to time. 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 voting rights of an equity shareholder are in proportion to its share of the paid-up equity capital of the company. On winding up of the Company, the holders of equity shares will be entitled to recieve the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

Terms / rights attached to preference shares

The Company has a single class of cumulative compulsorily convertible preference shares. Each cumulative compulsorily convertible preference share has a par value of INR 100 and is convertible at the option of the preference shareholders into Equity shares on the basis of one equity share for every one preference share held. Any preference shares not converted will be mandatorily converted into Equity shares on the basis of one equity share for every one preference share held on 1 May 2038. The preference shares carry a dividend of 0.01% per annum. The preference shares are entitled to receive dividends as declared from time to time. The dividend rights are cumulative in nature. Preference shareholders are entitled to voting rights on an as if converted basis and preference shares shall be treated pari passu with equity shares on all voting matters. The preference shares rank ahead of the equity shares in the event of a liquidation.

(b) Issued equity capital

Equity Share : Face Value INR 10 Per share, fully paid up

	No. of shares	**Amount**
As at April 01, 2019	**134,074**	**1,340.74**
Increase/(decrease) during the year	-	-
As at March 31, 2020	**134,074**	**1,340.74**
Increase/(decrease) during the year*	1,223	12.23
As at March 31, 2021	**135,297**	**1,352.97**

***Increase is on account of :**

Conversion of 1185 shares from preference to equity

Issue of 38 shares on rights issue basis

Instruments entirely equity in nature:

Equity component of convertible preference shares of INR 100 each issued and fully paid

Prefrence Share : Face Value INR 100 Per share, fully paid up

	No. of shares	**Amount**
As at April 01, 2019	1,185	**118.50**
Increase/(decrease) during the year	-	-
As at March 31, 2020	**1,185**	**118.50**
Increase/(decrease) during the year (Converted to equity shares)	(1,185)	(118.50)
As at March 31, 2021	-	-

Note:

1. The cumulative compulsorily convertible preference shares are in the nature of equity.
2. Pursuant to the share holders agreement, on 01 August 2019, the Company has converted its all 1,185 compulsory convertible cumulative preference shares into 1,185 equity shares.

(c) Shares of the Company held by holding company

	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	Number of shares	**Amount**	**Number of shares**	**Amount**	**Number of shares**	**Amount**
Le Travenues Technology Private Limited, holding company	71,351	713.51	-	-	-	-

(d) Details of shareholders holding more than 5% shares in the company

	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
	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 10 each fully paid-up held by:						
Le Travenues Technology Private Limited, holding company	71,351	50.10%	-	0.00%	-	0.00%
Sripad Vaidya	31,973	22.45%	48,593	36.23%	48,593	36.23%
Dinesh Kumar Kotha	31,973	22.45%	48,593	36.23%	48,593	36.23%
Sasidhar Imadabathuni	-	0.00%	8,147	6.07%	8,147	6.07%
Praveen Agarwala	-	0.00%	7,572	5.65%	7,572	5.65%
VCATS Investors	-	0.00%	16,935	12.63%	16,935	12.63%
Compulsorily convertible cumulative preference shares of INR 100 each held by:						
Sathish Baddam	-	0.00%	395	33.33%	395	33.33%
Rajmukhi Devi	-	0.00%	395	33.33%	395	33.33%
Mantu Ram	-	0.00%	395	33.33%	395	33.33%

Shares reserved for issue under options

For details of shares reserved for issue under the Share Based Payment Plan of the Company, refer note 35.

(All amounts in INR thousands, unless otherwise stated)

15 Other equity

(a) Retained earnings

	Amount
As at April 01, 2019	**(10,732.43)**
Profit for the year	2,002.66
Other comprehensive income for the year	(348.48)
As at March 31, 2020	**(9,078.25)**
Profit for the year	19,682.41
Other comprehensive income for the year	(1,145.70)
As at March 31, 2021	**9,458.46**

(b) Securities premium

As at April 01, 2019	**14,002.44**
Additions during the year	-
Premum utilized during the year	-
As at March 31, 2020	**14,002.44**
Additions during the year on issue of share capital	**117.67**
Premum utilized during the year	-
As at March 31, 2021	**14,120.11**

(c) Employee Stock Option

As at April 01, 2019	**2,053.39**
Expense recognized for the year	1,449.38
As at March 31, 2020	**3,502.77**
Expense recognized for the year	1,847.64
As at March 31, 2021	**5,350.41**

(d) Capital contribution by parent company

As at April 01, 2019	-
Contribution by parent company	-
As at March 31, 2020	-
Contribution by parent company	666.32
As at March 31, 2021	**666.32**

Nature and purpose of reserves

(a) Securities premium
Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

(b) Employee Stock Option
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.

(c) Capital contribution by parent company
This is used to recognise the charge on account of Employee Stock Option plan of the Parent company.

16 Borrowings

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non-current			
Term loan			
From bank			
Unsecured bank loan*	-	-	1,180.51
From others			
Unsecured loan	-	-	1,236.12
	-	-	**2,416.63**
B. Current			
Term loan			
From bank			
Current maturites of unsecured bank loan *	-	-	643.91
From others			
Current maturites of unsecured loan **			1,211.14
Loan repayable on demand***	-	-	1,000.00
Total current borrowings	-	-	**2,855.05**
Amount clubbed under “other financial liabilities”	-	-	**(2,855.05)**
Net current borrowings (B)	-	-	-
Total (A+B)	-	-	**2,416.63**
Total current	-	-	**2,855.05**
Total non-current	-	-	**2,416.63**

***Unsecured bank loan**
Repayble in 36 equal monthly installments from 06-11-2018 along with interest of 17% per annum,forclosed in financial year 2019-2020.
****Unsecured Loan from others**
Repayble in 48 equal monthly installments from 02-10-2018 along with intreest of 20% per annum amouting to Rs 936.00 from Bajaj Finserv and repayble in 48 equal monthly installments from 03-09-2019 along with intreest of 24% per annum amouting to Rs 1511.26 from IIFL ,forclosed in financial year 2019-2020.

****This is repayable on demand in 7 days with along interest of 18% per annum*

(All amounts in INR thousands, unless otherwise stated)

17 Contract liability

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Deferred revenue	18,115.11	1,849.94	-
Advance from customers	52,338.86	37,514.78	-
Total	**70,453.97**	**39,364.72**	**-**

18 Trade payables

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(a) Trade payables			
Total outstanding dues of micro enterprises and small enterprises (refer note (b) below)	1,674.38	441.77	-
Total outstanding dues of creditors other than micro enterprises and small enterprises			
- Payable to others	29,250.45	22,087.29	6,038.84
Total	**30,924.83**	**22,529.06**	**6,038.84**

Trade payables are non-interest bearing and are normally settled on 0-60 day terms.

(b) Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

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 Company. The disclosures relating to the micro, small and medium enterprises are as under.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
(i) - The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
- Principal amount due to micro and small enterprises	1,674.38	441.77	-
- 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 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 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 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	-	-	-

19 Other financial liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current			
Current maturity of long-term loans (refer note 16)	-	-	1,855.05
Loan repayable on demand***			1,000.00
Refund payable to customer	8,792.03	96,008.82	-
Employee related payable	50.49	186.30	1,789.56
Total	**8,842.52**	**96,195.12**	**4,644.61**

(All amounts in INR thousands, unless otherwise stated)

20 Provisions

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
A. Non- current			
Provision for gratuity (Refer note 31)	3,294.78	1,277.27	536.70
Total (A)	**3,294.78**	**1,277.27**	**536.70**
B. Current			
Provision for gratuity (Refer note 31)	673.98	196.33	11.80
Total (B)	**673.98**	**196.33**	**11.80**
Total (A) + (B)	**3,968.76**	**1,473.60**	**548.50**

21 Other Current liabilities

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current			
Statutory dues payable	8,239.17	6,916.51	1,454.92
Total	**8,239.17**	**6,916.51**	**1,454.92**

(All amounts in INR thousands, unless otherwise stated)

22 Income tax

The major components of income tax expense for the years ended 31 March 2021 and 31 March 2020 are:

(i) Income tax expense in the statement of profit and loss comprises:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Tax Expense:		
Current tax	4,406.99	2,770.84
Adjustment of tax relating to earlier periods	-	-
Deferred tax:		
Relating to origination and reversal of temporary differences	3,063.30	1,924.47
Income tax expense reported in the statement of profit or loss	**7,470.29**	**4,695.31**

(ii) Other Comprehensive Income (OCI) section:
Deferred tax relating to items in OCI in the period:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Net loss on measurement of defined benefit plans	(385.33)	(117.20)
	(385.33)	**(117.20)**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for 31 March 2021 and 31 March 2020:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit before income taxes	27,152.70	6,697.97
At India's statutory income tax rate of 25.17%	6,833.79	1,685.75
Impact of Change in Tax Rate	-	110.34
Non-deductible expenses for tax purposes	635.35	2,889.44
Others	1.15	9.78
Income tax expense	**7,470.29**	**4,695.31**
Income tax expense reported in the statement of profit and loss	7,470.29	4,695.31

Deferred tax assets relates to the following :

	Statement of profit and loss		Balance Sheet		
	For the year ended March 31, 2021	For the year ended March 31, 2020	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Difference in written down value of fixed assets as per books and Income Tax Act, 1961	230.16	(229.29)	837.50	1,067.66	838.37
Impairment allowance of trade receivables	(37.03)	(181.09)	218.12	181.09	-
Bonus	3,211.05	-	(3,211.05)	-	-
Provision for gratuity	(242.62)	(111.10)	998.86	370.91	142.61
Deduction under Section 43B	(98.26)	(29.44)	127.70	29.44	-
Unabsorbed depreciation	-	597.32	-	-	597.32
Carry forward losses	-	1,878.07	-	-	1,878.07
Deferred tax	**3,063.30**	**1,924.47**	**(1,028.87)**	**1,649.10**	**3,456.37**

Reconciliation of deferred tax asset/liability (net):

	As at March 31, 2021	As at March 31, 2020
Opening balance	1,649.10	3,456.37
Tax income/(expense) during the year recognised in profit or loss	(3,063.30)	(1,924.47)
Tax income/(expense) during the year recognised in OCI	385.33	117.20
Closing balance of deferred tax asset/liability (net)	**(1,028.87)**	**1,649.10**

The Company 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.

(All amounts in INR thousands, unless otherwise stated)

23 Revenue from operations

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Rendering of services		
Ticketing revenue	359,844.12	175,033.18
Advertisment revenue	5,650.90	5,349.47
Technical and other support fee	6,874.48	31,079.80
Total revenue from contracts with customers	**372,369.50**	**211,462.45**
India	366,718.60	206,112.98
Outside India	5,650.90	5,349.47
Total revenue from contracts with customers	**372,369.50**	**211,462.45**
Timing of revenue recognition		
Services transferred at a point in time	372,369.50	211,462.45
Total revenue from contracts with customers	**372,369.50**	**211,462.45**

(b) Contract balances

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Trade receivables	2,131.76	6,800.98	8,740.86
Contract assets	584.68	334.43	-
Contract liabilities	70,453.97	39,364.72	-

Trade receivables are non-interest bearing and are generally on terms of 0 to 30 days. In March 31, 2021, INR 147.18 (March 31, 2020: INR 719.45) was recognised as provision for expected credit losses on trade receivables.

Contract assets relates to revenue earned from advertisement services which are unbilled as the end of the year.

Contract liabilities consists of advance from customers and deferred revenue pertaining to revenue received in advance for free cancellation facility offered to customers.

(c) Set out below is the amount of revenue recognised from:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Performance obligations satisfied in previous years	211,462.45	46,993.85

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

	For the year ended March 31, 2021	For the year ended March 31, 2020
Gross revenue (revenue as per contracted price as per customer contracts)	372,472.58	211,927.88
Adjustments	(103.08)	(465.43)
Less: Discount offered to customers on online booking		
Revenue from contracts with customers	**372,369.50**	**211,462.45**

(e) Performance obligations

Information about the Company's performance obligations are summarised below:

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Within one year	70,453.97	39,364.72
	70,453.97	**39,364.72**

24 Other income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest income on deposits with bank	1,268.53	203.11
Gain on sale of investments (net)	-	204.45
Miscellaneous income	115.60	185.10
Total	**1,384.13**	**592.66**

(All amounts in INR thousands, unless otherwise stated)

25 Employee benefits expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Salaries, wages and bonus	38,288.89	24,496.14
Contribution to provident and other funds(Refer Note 31)	334.88	405.08
Gratuity expenses (Refer note 31)	964.12	459.43
Employee stock option scheme	2,513.96	1,449.38
Staff welfare	220.07	606.19
Total	**42,321.92**	**27,416.22**

26 Finance costs

	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest on borrowings	116.15	982.51
Total	**116.15**	**982.51**

27 Depreciation and amortization expense

	For the year ended March 31, 2021	For the year ended March 31, 2020
Depreciation of property, plant and equipment (Refer Note 4)	207.97	214.48
Total	**207.97**	**214.48**

28 Other expenses

	For the year ended March 31, 2021	For the year ended March 31, 2020
Electricity charges	107.50	332.86
Rent (short term lease payments)	1,344.68	2,281.02
Rates and taxes	357.94	94.57
Insurance	427.87	261.73
Repairs and maintenance	-	27.70
Advertising and sales promotion	62,057.46	43,299.51
Travelling and conveyance	346.45	1,192.81
Communication costs	333.40	774.24
Legal and professional expenses (Refer note a)	9,632.36	7,488.74
Outsourcing cost	7,746.24	3,618.00
License fees	3,852.63	1,848.26
Partner support cost	91,805.43	45,626.54
Printing & stationery	35.83	160.94
Technology and related cost	7,879.20	8,001.81
Impairment allowance of trade receivables (Refer note 9)	147.19	719.45
Amount written off	587.17	1,825.53
Customer refunds/cancellation cost	92,694.57	19,236.08
Payment gateway charges	24,144.73	38,867.54
Miscellaneous expenses	454.24	1,086.60
Total	**303,954.89**	**176,743.93**

Details of payment made to auditors are as follows:

	For the year ended March 31, 2021	For the year ended March 31, 2020
a) As auditor:		
Audit fee	750.00	100.00
In other capacity:		
Reimbursement of expenses	-	-
Total	**750.00**	**100.00**

(All amounts in INR thousands, unless otherwise stated)

29 Components of Other Comprehensive Income (OCI)

	Retained earnings	
	For the year ended March 31, 2021	**For the year ended March 31, 2020**
Re-measurement losses on defined benefit plans	(1,531.03)	(465.68)
Income tax effect	385.33	117.20
Total	**(1,145.70)**	**(348.48)**

30 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of Equity shares outstanding during the 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 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:

	For the year ended March 31, 2021	**For the year ended March 31, 2020**
Number of equity shares at the beginning of the year	134.07	134.07
Convertible preference shares (1,185 CCPS converted in equity shares on December 31, 2020)	0.89	1.19
Equity shares issued (38 equity shares on January 15, 2021)	0.01	-
Equity shares issued (1,185 CCPS converted into equity shares on December 31, 2020)	0.30	-
Weighted average number of Equity shares for basic EPS	**135.27**	**135.26**
Effect of Dilution :		
Share options	**6.11**	**4.62**
Weighted average number of equity shares adjusted for the effect of dilution outstanding at the end of the year	**141.38**	**139.88**

	For the year ended March 31, 2021	**For the year ended March 31, 2020**
Profit attributable to equity holders of the Company for basic earnings	**19,682.41**	**2,002.66**
Adjustments, if any	-	-
Profit attributable to equity holders of the Company adjusted for the effect of dilution	**19,682.41**	**2,002.66**
Basic Earnings per share	**145.51**	**14.81**
Diluted earnings per share	**139.22**	**14.32**

31 Employment benefit plan

(a) Defined contribution plans

The Company has a defined contribution plan. Contributions are determined as a specific percentage of employee salaries in respect of qualifying employees towards provident fund. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 334.88 (Previous year: INR 405.08). The plan is unfunded.

	For the year ended March 31, 2021	For the year ended March 31, 2020
Contribution to provident fund	334.88	405.08
Contribution to labour welfare fund	0.09	0.09
Total	**334.97**	**405.17**

(b) Defined benefit plan: 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 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 March 31, 2021	As at March 31, 2020
Defined benefit obligation at the beginning of the year	**1,473.60**	**548.50**
Interest cost	94.31	41.14
Current service cost	869.81	418.28
Actuarial loss/(gain) on obligation		
-financial assumptions	32.25	76.84
-demographic assumptions	-	0.24
-experience adjustment	1,498.78	388.60
Benefits paid	-	-
Defined benefit obligation at the end of the year	**3,968.75**	**1,473.60**

Classification into current/non-current	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Current liability	673.97	196.33	11.80
Non-current liability	3,294.78	1,277.27	536.70
Total liability	3,968.75	1,473.60	548.50

Net benefit expense (recognised in profit or loss)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Current service cost	94.31	41.14
Interest cost on benefit obligation	869.81	418.28
Net benefit expense	**964.12**	**459.42**

(All amounts in INR thousands, unless otherwise stated)

Expenses recognised in Statement of other comprehensive income

	For the year ended March 31, 2021	For the year ended March 31, 2020
Actuarial loss/(gain) on obligation		
Change in financial assumptions	32.25	76.84
Change in demographic assumptions	-	0.24
Experience variance	1,498.78	388.60
	1,531.03	**465.68**

The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Discount rate	6.20%	6.40%	7.50%
Future salary increase	15.00%	15.00%	15.00%
Average expected future working life (Years)	31.09	32.09	31.73
Retirement age (Years)	60.00	60.00	60.00
Mortality rates inclusive of provision for disability*	IALM 2012-14 ult.	IALM 2012-14 ult.	IALM 2006-08 ult.
Withdrawal rate (%)			
Upto 30 years	25.00%	25.00%	25.00%
From 31 to 44 years	25.00%	25.00%	25.00%
Above 44 years	25.00%	25.00%	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 March 31, 2021	As at March 31, 2020
Discount rate		
Impact due to increase of 1%	(156.22)	(70.16)
Impact due to decrease of 1%	169.49	76.88
Future salary increases		
Impact due to increase of 1%	104.47	64.04
Impact due to decrease of 1%	(108.59)	(61.59)

The sensitivity analyses 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 March 31, 2021	As at March 31, 2020
Year 1	694.56	202.51
Year 2	665.49	222.24
Year 3	598.73	228.06
Year 4	583.86	207.87
Year 5	512.53	199.18
Year 6 onwards	2,256.58	1,070.75
	5,312	**2,131**

The average duration of the defined benefit plan obligation at the end of the reporting period is 6 years (March 31, 2020: 7 years).

(All amounts in INR thousands, unless otherwise stated)

32 Leases

As a lessee

The Company has entered in a lease contract for leasing office premises having a term of 12 months or less. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

The following are the amounts recognised in profit or loss:

	For the year ended March 31, 2021	For the year ended March 31, 2020
Expense relating to short-term leases (included in other expenses)	1,344.68	2,281.02
Total amount recognised in profit or loss	**1,344.68**	**2,281.02**

The Company had total cash outflows for leases of INR 1,344.68 (March 31, 2020 : INR 2,281.02)

(All amounts in INR thousands, unless otherwise stated)

33 Related party transactions

(a) List of related parties and related party relationships

Holding Company
Le Travenues Technology Private Limited (w.e.f 17.02.2021)

Fellow subsidiary
Travenues Innovations Private Limited (w.e.f 17.02.2021)

Key managerial personnel (KMP)
Sripad Vaidya - Director
Dinesh Kumar Kotha - Director
Pravin Kumar Agarwala - Director (till 27-01-2021)

Individuals having significant influence
Sripad Vaidya
Dinesh Kumar Kotha

(b) Details of outstanding balances of related parties

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Salary Payable			
Dinesh Kumar	3.25	3.25	121.34
Sripad Vaidya	47.24	183.05	155.58

(c) Compensation of key management personnel of the Company

	For the year ended March 31, 2021	For the year ended March 31, 2020
Short-term employee benefits		
Sripad Vaidya - Director	3,936.35	2,500.00
Dinesh Kumar Kotha - Director	3,936.35	2,500.00
Payment of prepaid bonus	9,615.38	-
Others	3,000.00	-
Total compensation paid to key management personnel	**20,488.08**	**5,000.00**

The amounts disclosed in the table are the amounts recognised as an expense during the reporting period related to key management personnel.
The remuneration to the key management personnel does not include the provision made for gratuity & compensated absences, as they are determined on an acturial basis for the Company as a whole.

34 Segment Information

The Managing Director and Group CEO (MD & CEO) reviews internal management reports for The Company as a whole. Accordingly, the Managing Director and Group CEO (MD & CEO) is considered to be the Chief Operating Decision Maker (CODM). The CODM asseses performance and allocates resources at entity level. Accordingly, the Company's's business activity is a single segment operation.

Geographical information

Given that Company's products and services are available on a technology platform to customers globally, the necessary information to track accurate geographical location of customers is not available.
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 Company provides services to customers in India. Further, there are no non-current assets located outside 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

(All amounts in INR thousands, unless otherwise stated)

35 Capital Management

For the purpose of Company’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 Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing borrowings, trade and other payables less cash and cash equivalents.

	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Borrowings	8,792.03	96,008.82	2,416.63
Trade payables	30,924.83	22,529.05	6,038.84
Less: Cash and cash equivalents	(63,775.18)	(129,575.18)	(1,256.47)
Less: Other bank balances	(15,341.38)	(5,625.00)	-
Net debt	**(39,399.70)**	**(16,662.31)**	**7,199.00**
Equity share capital	1,352.97	1,340.74	1,340.74
Other equity	29,595.30	8,426.96	5,323.40
Total Capital	**30,948.27**	**9,767.70**	**6,664.14**
Capital and net debt	**(8,451.43)**	**(6,894.61)**	**13,863.14**
Gearing ratio	**466.19%**	**241.67%**	**51.93%**

In order to achieve this overall objective, the Company’s capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing borrowings that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the period ended March 31, 2021 and year ended March 31, 2020.

(All amounts in INR thousands, unless otherwise stated)

36 Employee Stock Option

(a) Description of share based payment arrangements

On 5th Nov 2015 and 12th May 2016, the Management of the Company approved the Confirm Ticket Online Solutions Employees Stock Option Plan - 2015 ("ESOP 2015") and Employees Stock Option Plan - 2016 ("ESOP 2016") respectively. ESOP 2015 and ESOP 2016 comprise 3,585 and 6,611 options respectively, which are granted to eligible employees of the Company determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of Rs. 10 each as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the Company for every option. Options will be available for vesting only on achievement of predefined milestones of the Company. In case of Company not meeting predefined milestones, options may be available for vesting, either in full or in part, only based on the discretion of the ESOP Remuneration Committee.
The options were granted on the dates as mentioned in the table below:

S. No.	Plan	Grant date	Number of options	Vesting period	Contractual period
1	ESOP 2015	14-Dec-15	1,662	4 years	11 - 14 years
2	ESOP 2016	7-Jun-16	1,467	4 years	11 - 14 years
3	ESOP 2016	30-Jun-18	1,967	4 years	11 - 14 years
4	ESOP 2016	30-Nov-18	600	4 years	11 - 14 years
5	ESOP 2016	15-Apr-19	100	4 years	11 - 14 years
6	ESOP 2016	31-May-19	250	4 years	11 - 14 years
7	ESOP 2016	1-Aug-19	100	4 years	11 - 14 years
8	ESOP 2016	1-Sep-19	455	4 years	11 - 14 years
9	ESOP 2016	1-Apr-20	465	4 years	11 - 14 years

Vesting conditions
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 is given below:

	ESOP Plan	
Vesting	2015	2016
Year 1	25%	25%
Year 2	20%	20%
Year 3	25%	25%
Year 4	30%	30%

(b) Measurement of fair values

S. No.	Plan	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
1	ESOP 2015	438.59	10	50.09% - 50.75%	7.79% - 7.92%	5.50 - 7.00	432.08 - 432.85	0%	Black-Scholes Option Pricing Model
2	ESOP 2016	438.59	10	49.33% - 50.31%	7.53% - 7.60%	5.50 - 7.00	431.98 - 432.72	0%	Black-Scholes Option Pricing Model
3	ESOP 2016	725.03	10	44.24% - 45.56%	8.04% - 8.11%	5.50 - 7.00	718.61 - 719.37	0%	Black-Scholes Option Pricing Model
4	ESOP 2016	725.03	10	44.04% - 45.77%	7.50% - 7.56%	5.50 - 7.00	718.42 - 719.14	0%	Black-Scholes Option Pricing Model
5	ESOP 2016	1,601.85	10	45.56% - 46.11%	7.32% - 7.43%	5.50 - 7.00	1,595.16 - 1,595.89	0%	Black-Scholes Option Pricing Model
6	ESOP 2016	1,601.85	10	44.96% - 45.98%	6.94% - 7.08%	5.50 - 7.00	1,595.02 - 1,595.76	0%	Black-Scholes Option Pricing Model
7	ESOP 2016	1,601.85	10	46.20% - 47.95%	6.44% - 6.58%	5.50 - 7.00	1,594.83 - 1,595.54	0%	Black-Scholes Option Pricing Model
8	ESOP 2016	1,601.85	10	47.16% - 48.31%	6.38% - 6.51%	5.50 - 7.00	1,594.81 - 1,595.48	0%	Black-Scholes Option Pricing Model
9	ESOP 2016	3,765.64	10	52.77% - 53.75%	6.23% - 6.50%	5.50 - 7.00	3,758.55 - 3,759.30	0%	Black-Scholes Option Pricing Model

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.

(c) Effect of employee stock option scheme on the Statement of Profit and Loss

	For the year ended 31 March 2021	For the year ended 31 March 2020
Employee stock option plan expense	2,513.96	1,449.38
Total	**2,513.96**	**1,449.38**

There were no cancellations or modifications to the options in the years ended 31 March 2021 and 31 March 2020.

The carrying amount of the liability relating to the Employee Stock Option Plan at 31 March 2021 was INR 5,350.40 (31 March 2020: INR 3,502.77, 1 April 2019: INR 2,053.39).

(All amounts in INR thousands, unless otherwise stated)

(d) Reconciliation of outstanding share options

The number and weighted-average exercise prices of share options under the share option schemes were as follows:

	As at 31 March 2021		As at 31 March 2020	
	Number of options	**Weighted average exercise price**	**Number of options**	**Weighted average exercise price**
Options outstanding as at the beginning of the year	5,886	10	5,436	10
Add: Options granted during the year	465	10	905	10
Less: Options forfeited and expired during the year	-	-	455	10
Less: Options exercised during the year	-	-	-	-
Options outstanding as at the year end	**6,351**	**10**	**5,886**	**10**
Exercisable at the end of the year	3,795	10	2,694	10

	As at 31 March 2021	As at 31 March 2020
Weighted average remaining life of options outstanding at the end of the year - ESOP Plan 2015	8.36	7.36
Weighted average remaining life of options outstanding at the end of the year - ESOP Plan 2016	10.60	9.79

(All amounts in INR thousands, unless otherwise stated)

37 Fair value measurements

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

	Carrying values			Fair values		
	As at March 31, 2021	**As at March 31, 2020**	**As at April 01, 2019**	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 01, 2019**
Financial assets						
Security deposits	2,800.64	2,770.64	3,238.90	2,800.64	2,770.64	3,238.90
Trade receivables	2,131.76	6,800.98	8,740.86	2,131.76	6,800.98	8,740.86
Cash and cash equivalents	63,775.18	129,575.18	1,256.47	63,775.18	129,575.18	1,256.47
Other bank balances	15,341.38	5,625.00	-	15,341.38	5,625.00	-
Other financial assets	48,056.44	23,493.99	1.39	48,056.44	23,493.99	1.39
Total	**132,105.40**	**168,265.79**	**13,237.62**	**132,105.40**	**168,265.79**	**13,237.62**

	Carrying values			Fair values		
	As at March 31, 2021	**As at March 31, 2020**	**As at April 01, 2019**	**As at March 31, 2021**	**As at March 31, 2020**	**As at April 01, 2019**
Financial liabilities						
Borrowings	-	-	2,416.63	-	-	2,416.63
Trade payables	30,924.83	22,529.05	6,038.84	30,924.83	22,529.05	6,038.84
Other financial liabilities	8,842.52	96,195.12	4,644.61	8,842.52	96,195.12	4,644.61
Total	**39,767.35**	**118,724.17**	**13,100.08**	**39,767.35**	**118,724.17**	**13,100.08**

Management has assessed that loans, trade receivables, cash and cash equivalents, other bank balances, trade payables and borrowings approximate their carrying amounts largely due to the short-term maturities of these instruments.

Discount rate used in determing fair value

The interest rate used to discount estimated future cash flows, where applicable, are based on the incremental borrowing rate of borrower which in case of financial liabilites is average market cost of borrowings of the Company and in case of financial asset is the average market rate of similar credit rated instrument. The Company maintains policies and procedures to value financial assets or financial liabilities using the best and most relevant data available.

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The fair values of the Company's advances are determined by using discount rate that reflects the incremental borrowing rate as at the end of the reporting period.

(All amounts in INR thousands, unless otherwise stated)

38 Fair value hierarchy

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 Company's financials assets namely Loans, Trade receivables, Cash and cash equivalents, Other bank balances ,Other financial assets and financial liabilities namely borrowings and Trade payable are measured at amortised cost . The carrying amounts of these aee approximates the fair values due to their short term nature.

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 amortized cost				
Loans	2,800.64	-	-	2,800.64
Trade receivables	2,131.76	-	-	2,131.76
Cash and cash equivalents	63,775.18	-	-	63,775.18
Other bank balances	15,341.38	-	-	15,341.38
Other financial assets	48,056.44	-	-	48,056.44
Financial liabilities measured at amortized cost				
Borrowings	-	-	-	-
Trade payables	30,924.83	-	-	30,924.83

There are no transfer between levels during the period ended March 31, 2021.

Fair value measurement hierarchy for assets as at March 31, 2020:

		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 amortized cost				
Loans	2,770.64	-	-	2,770.64
Trade receivables	6,800.98	-	-	6,800.98
Cash and cash equivalents	129,575.18	-	-	129,575.18
Other bank balances	5,625.00	-	-	5,625.00
Other financial assets	23,493.99	-	-	23,493.99
Financial liabilities measured at amortized cost				
Borrowings	-	-	-	-
Trade payables	22,529.05	-	-	22,529.05

There are no transfer between levels during the year ended March 31, 2020.

Fair value measurement hierarchy for assets as at April 01, 2019:

		Fair value measurement using		
	Total	**Quoted prices in active markets (Level 1)**	**Significant observable inputs (Level 2)**	**Significant unbservable inputs (Level 3)**
Financial assets measured at amortized cost				
Loans	3,238.90	-	-	3,238.90
Trade receivables	8,740.86	-	-	8,740.86
Cash and cash equivalents	1,256.47	-	-	1,256.47
Financial liabilities measured at amortized cost				
Borrowings	2,416.63	-	-	2,416.63
Trade payables	6,038.84	-	-	6,038.84
Other financial liabilities	4,644.61	-	-	4,644.61

There are no transfer between levels during the year ended April 01, 2019.

The carrying amounts of trade receivables, cash and cash equivalents, Loans, Borrowings , Trade payables, other financial liabilities approximates the fair values due to their short term nature.

(All amounts in INR thousands, unless otherwise stated)

39 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Company's senior management is supported by a financial risk committee that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk committee provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables and contract assets
Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

The ageing analysis of trade receivables as of the reporting date is as follows:

	Not Due	0 to 60 days	61 to 90 days	91 to 180 days	More than 180 days	Total
As at March 31, 2021	1,159.27	891.48	365.80	275.39	891.14	3,583.08
As at March 31, 2020	3,335.60	3,748.84	36.90	-	733.53	7,854.87
As at April 1, 2019	8,132.77	531.00	-	-	77.09	8,740.86

The ageing of trade receivables does not include expected credit loss.

(ii) Reconcilation of impairment allowance on trade and other receivables and contract assets
Impairment allowance measured as per simplified approach

	Amount
Impairment allowance as on April 1, 2019	-
Add / (less): Provision for expected credit losses	719.45
As at March 31, 2020	719.45
Add / (less): Provision for expected credit losses	147.19
As at March 31, 2021	866.64

(b) 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 loans and 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 Company's exposure to the risk of changes in market interest rates relates to the Company's unsecured loan.

Exposure to interest rate risk
The interest rate profile of the Company's interest-bearing financial instruments as reported to management is as follows:

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Variable rate instruments			
Borrowings	-	-	2,416.63

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 Company's profit before tax is affected through the impact on floating rate borrowings, as follows:

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Impact on Statement of Profit and loss for the year			
Increase by 50 basis point	-	-	(1.34)
Decrease by 50 basis point	-	-	1.34
Impact on total equity for the year			
Increase by 50 basis point	-	-	1.34
Decrease by 50 basis point	-	-	(1.34)

(All amounts in INR thousands, unless otherwise stated)

(ii) Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to its operating activities (when revenue or expense is denominated in a foreign currency).

The Company undertakes transactions denominated in foreign currencies and consequently, exposes to exchange rate fluctuations. The Company does not enter into trade financial instruments including derivate financial instruments for hedging its foreign currency risk. The appropriateness of the risk policy is reviewed periodically with reference to the approved foreign currency risk management policy followed by the Company.

Exposure to currency risk:

The carrying amount of the Company's foreign currency denominated monetary assets and monetary liabilities at the end of each reporting period are as follows:

Particulars	Currency	As at March 31, 2021		As at March 31, 2020		As at April 01, 2019	
		Amount in foreign currency	Amount	Amount in foreign currency	Amount	Amount in foreign currency	Amount
Trade Receivables	USD	4.44	332.76	6.62	482.28	8.74	639.82
Trade payables	SGD	5.30	298.11	4.17	228.55	7.43	407.17
	USD	-	-	-	-	0.52	37.62

Out of the above foreign currency exposures, none of the monetary assets and liabilities are hedged by a derivative instrument or otherwise.

Sensitivity analysis:

The following table details the Company's sensitivity to a 5% increase and decrease in the INR against relevant foreign currencies. 5% is the rate used in order to determine the sensitivity analysis considering the past trends and expectations of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjust their transaction at the period end for 5% change in foreign currency rates. A negative number below indicates a increase in profit before tax or equity where the INR strengthens 5% against the relevant currency. For a 5% weakening of the INR against the relevant currency, a comparable impact on the profit before tax or equity balance below would be positive.

Particulars	As at March 31, 2021	As at March 31, 2020	As at April 01, 2019
Impact on Statement of Profit and loss for the year			
Increase by 5% in forex rate	(31.54)	(35.54)	(54.23)
Decrease by 5% in forex rate	31.54	35.54	54.23
Impact on total equity as at the end of the reporting period			
Increase by 5% in forex rate	(31.54)	(35.54)	(54.23)
Decrease by 5% in forex rate	31.54	35.54	54.23

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company 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 Company's financial liabilities based on contractual undiscounted payments.

	As at March 31, 2021				
	Carrying amount	On Demand	Upto 1 year	More than 1 year	Total
Borrowings	-	-	-	-	-
Other financial liabilities	8,842.52	8,842.52	-	-	**8,842.52**
Trade payables	30,924.83	30,924.83	-	-	**30,924.83**
Total	**39,767.35**	**39,767.35**	**-**	**-**	**39,767.35**

	As at March 31, 2020				
	Carrying amount	On Demand	Upto 1 year	More than 1 year	Total
Borrowings	-	-	-	-	-
Other financial liabilities	96,195.12	96,195.12	-	-	**96,195.12**
Trade payables	22,529.05	22,529.05	-	-	**22,529.05**
Total	**118,724.17**	**118,724.17**	**-**	**-**	**118,724.17**

	As at April 01, 2019				
	Carrying amount	On Demand	Upto 1 year	More than 1 year	Total
Borrowings	2,416.63	-	1,000.00	2,416.63	**3,416.63**
Other financial liabilities	4,644.61	-	4,644.61	-	**4,644.61**
Trade payables	6,038.84	6,038.84	-	-	**6,038.84**
Total	**13,100.08**	**6,038.84**	**5,644.61**	**2,416.63**	**14,100.08**

40 First-time adoption of Ind AS

These financial statements, for the year ended March 31, 2021, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2020, the Company prepared its financial statements in accordance with accounting standards notified under Section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2019, the Company's date of transition to Ind AS.

This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2019 and the financial statements as at and for the year ended March 31, 2020.

(A) Exemptions availed

1 Mandatory exceptions:

(a) Estimates

As per Ind AS 101, an entity's estimates in accordance with Ind AS at the date of transition to Ind AS at the end of the comparative period presented in the entity's first Ind AS financial statements, as the case may be, should be consistent with estimates made for the same date in accordance with the previous GAAP unless there is objective evidence that those estimates were in error. However, the estimates should be adjusted to reflect any differences in accounting policies.

As per Ind AS 101, where application of lnd AS requires an entity to make certain estimates that were not required under previous GAAP, those estimates should be made to reflect conditions that existed at the date of transition (for preparing opening Ind AS balance sheet) or at the end of the comparative period (for presenting comparative information as per Ind AS).

The Company's estimates under Ind AS are consistent with the above requirement. Key estimates considered in preparation of the financial statements that were not required under the previous GAAP are listed below:

- Fair valuation of financial instruments carried at FVTPL and/or FVOCI.
- Impairment of financial assets based on the expected credit loss model.
- Determination of the discounted value for financial instruments carried at amortised cost.

(b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification of financial assets on the basis of facts and circumstances existing as at the date of transition. Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the date of transition if retrospective application is impracticable.

Accordingly, the Company has determined the classification of financial assets based on facts and circumstances that exist on the date of transition. Measurement of financial assets accounted at amortised cost has been done retrospectively except where the same is impracticable.

(c) Impairment of financial assets

At the date of transition to Ind AS, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

2 Optional exemptions

(a) Property, plant and equipment and intangible assets

As per Ind AS 101 an entity may elect to:

(i) measure an item of property, plant and equipment at the date of transition at its fair value and use that fair value as its deemed cost at that date; or

(ii) use a previous GAAP revaluation of an item of property, plant and equipment at or before the date of transition as deemed cost at the date of the revaluation, provided the revaluation was, at the date of the revaluation, broadly comparable to:
- fair value;
- or cost or depreciated cost under Ind AS adjusted to reflect, for example, changes in a general or specific price index

The elections under (i) and (ii), above are also available for intangible assets that meets the recognition criteria in Ind AS 38, Intangible Assets, (including reliable measurement of original cost); and criteria in Ind AS 38 for revaluation (including the existence of an active market); or

(iii) use carrying values of properties, plant and equipment, intangible assets and investment properties as on the date of transition to Ind AS (which are measured in accordance with previous GAAP and after making adjustments relating to decommissioning liabilities prescribed under Ind AS 101) if there has been no change in its functional currency on the date of transition.

As permitted by Ind AS 101, the Company has elected to continue with the carrying values under previous GAAP for all the items of property, plant and equipment. The same election has been made in respect of intangible assets as well.

(b) Share based payments

As per Ind AS 101, an entity is encouraged, but not required, to apply Ind AS 102 Share-based payment to equity instruments that vested before date of transition to Ind AS. For all grants of equity instruments that are still outstanding at the date of transition to Ind AS, and to which Ind AS 102 has not been applied, entity must disclose information that enables users of the financial statements to understand the nature and extent of share-based payment arrangements that existed. If entity modifies the terms or conditions of a grant of equity instruments to which Ind AS 102 has not been applied, the entity is also not required to apply Ind AS 102's requirements for modifications of awards if the modification occurred before the date of transition to Ind AS.

(All amounts in INR thousands, unless otherwise stated)

(B) Reconciliation of equity as at April 01, 2019 (date of transition to Ind AS)

Particulars	Footnotes	Previous GAAP*	Prior period adjustments	Adjusted previous GAAP	Ind AS adjustments	Ind AS
(1) ASSETS						
Non-current assets						
(a) Property, plant and equipment		207.42	-	207.42	-	207.42
(b) Intangible assets	7	4,512.70	(4,512.70)	-	-	-
(c) Financial assets						
(i) Security Deposit		2,138.90	-	2,138.90	-	2,138.90
(d) Deferred tax assets (net)	1	(8.28)	-	(8.28)	3,464.65	3,456.37
(e) Non-current tax asset (net)		2,177.36	-	2,177.36	-	2,177.36
Total non-current assets		**9,028.10**	**(4,512.70)**	**4,515.40**	**3,464.65**	**7,980.05**
(2) Current assets						
(a) Financial assets						
(i) Security Deposits		1,100.00	-	1,100.00	-	1,100.00
(ii) Trade receivables		8,740.86	-	8,740.86	-	8,740.86
(iii) Cash and cash equivalents		1,256.47	-	1,256.47	-	1,256.47
(iv) Other bank balances		-	-	-	-	-
(v) Other financial assets		1.39	-	1.39	-	1.39
(b) Other current assets		2,807.37	-	2,807.37	-	2,807.37
Total current assets		**13,906.09**	**-**	**13,906.09**	**-**	**13,906.09**
TOTAL ASSETS		**22,934.19**	**(4,512.70)**	**18,421.49**	**3,464.65**	**21,886.14**
(1) EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	2	1,459.24	-	1,459.24	(118.50)	1,340.74
(b) Instruments entirely equity in nature		-			118.50	118.50
(c) Other equity		6,919.95	(5,061.20)	1,858.75	3,464.65	5,323.40
Total equity		**8,379.19**	**(5,061.20)**	**3,317.99**	**3,464.65**	**6,782.64**
Liabilities						
Non- current liabilities						
(a) Financial liabilities						
(i) Borrowings		2,416.63	-	2,416.63	0.00	2,416.63
(b) Provisions	3	-	536.70	536.70	-	536.70
Total non-current liabilities		**2,416.63**	**536.70**	**2,953.33**	**0.00**	**2,953.33**
(2) Current liabilities						
(i) Trade payables						
- total outstanding dues of micro enterprises and small enterprises;		-	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		6,038.84	-	6,038.84	-	6,038.84
(ii) Other financial liabilities		4,644.61		4,644.61	(0.00)	4,644.61
(b) Provisions	3	-	11.80	11.80	-	11.80
(c) Other current liabilities		1,454.92		1,454.92	-	1,454.92
Total current liabilities		**12,138.37**	**11.80**	**12,150.17**	**(0.00)**	**12,150.17**
Total equity and liabilities		**22,934.19**	**(4,512.70)**	**18,421.49**	**3,464.65**	**21,886.14**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

(All amounts in INR thousands, unless otherwise stated)

(C) Reconciliation of equity as at March 31, 2020

	Footnotes	Previous GAAP*	Prior period adjustments	Adjusted previous GAAP	Ind AS adjustments	Ind AS
(1) ASSETS						
Non-current assets						
(a) Property, plant and equipment		333.75	-	333.75	-	333.75
(b) Intangible assets	7	4,133.69	(4,133.69)	-	-	-
(c) Financial assets						
(i) Security Deposits		2,000.00	-	2,000.00	-	2,000.00
(d) Deferred tax assets (net)	1	(31.48)	-	(31.48)	1,680.58	1,649.10
(e) Non-current tax asset (net)		3,688.29	(815.76)	2,872.53	-	2,872.53
Total non-current assets		**10,124.25**	**(4,949.45)**	**5,174.80**	**1,680.58**	**6,855.38**
(2) Current assets						
Contract assets	8	-	-	-	334.43	334.43
(a) Financial assets						
(i) Security deposits		770.64	-	770.64	-	770.64
(ii) Trade receivables	4	7,520.44	-	7,520.44	(719.46)	6,800.98
(iii) Cash and cash equivalents		129,338.04	237.14	129,575.18	-	129,575.18
(iv) Other bank balances		5,625.00	-	5,625.00	-	5,625.00
(v) Other financial assets		23,493.99	-	23,493.99	-	23,493.99
(b) Other current assets		2,227.00	682.61	2,909.61	-	2,909.61
Total current assets		**168,975.11**	**919.75**	**169,894.86**	**(385.03)**	**169,509.83**
TOTAL ASSETS		**179,099.36**	**(4,029.70)**	**175,069.66**	**1,295.55**	**176,365.21**
(1) EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	2	1,459.24	-	1,459.24	(118.50)	1,340.74
(b) Instruments entirely equity in nature		-	-	-	118.50	118.50
(c) Other equity		23,169.80	(16,038.38)	7,131.42	1,295.55	8,426.96
Total equity		**24,629.04**	**(16,038.38)**	**8,590.66**	**1,295.55**	**9,886.20**
Liabilities						
Non- current liabilities						
(a) Financial liabilities						
(i) Borrowings		-	-	-	-	-
(b) Long term provisions	3	-	1,277.27	1,277.27		1,277.27
Total non-current liabilities		**-**	**1,277.27**	**1,277.27**	**-**	**1,277.27**
(2) Current liabilities						
Contract liabilities		37,514.77	1,849.94	39,364.72	-	39,364.72
(a) Financial liabilities						
(i) Trade payables						
- total outstanding dues of micro enterprises and small enterprises;		441.77	-	441.77	-	441.77
- total outstanding dues of creditors other than micro enterprises and small enterprises		18,911.83	3,175.45	22,087.28	0.01	22,087.29
(ii) Other financial liabilities		90,802.39	5,392.72	96,195.11	-	96,195.12
(b) Provisions	3	-	196.33	196.33	-	196.33
(c) Other current liabilities		6,799.54	116.97	6,916.51	0.01	6,916.52
Total current liabilities		**154,470.30**	**10,731.41**	**165,201.72**	**0.02**	**165,201.75**
Total equity and liabilities		**179,099.34**	**(4,029.70)**	**175,069.65**	**1,295.57**	**176,365.22**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

(All amounts in INR thousands, unless otherwise stated)

(D) Reconciliation of total comprehensive income for the year ended March 31, 2020

		Footnotes	Previous GAAP*	Prior period adjustment	Adjusted Previous GAAP	Ind AS adjustments	Ind AS
	Income						
I	Revenue from operations	5, 8	213,443.39	(1,849.94)	211,593.45	(131.00)	211,462.45
II	Other income		592.66	-	592.66	-	592.66
III	**Total income (I + II)**		**214,036.05**	**(1,849.94)**	**212,186.11**	**(131.00)**	**212,055.11**
IV	**Expenses**						
	Employee benefits expense	3, 6	26,241.69	576.40	26,818.09	598.13	27,416.22
	Finance costs		982.51	-	982.51	-	982.51
	Depreciation and amortization expense	7	1,442.55	(1,228.07)	214.48	-	214.48
	Other expenses	4, 5	167,092.73	9,397.18	176,489.91	254.02	176,743.93
	Total expenses		**195,759.48**	**8,745.51**	**204,504.99**	**852.15**	**205,357.14**
V	**Profit / (loss) before tax (III-IV)**		**18,276.57**	**(10,595.45)**	**7,681.12**	**(983.15)**	**6,697.97**
VI	**Tax expense**						
	Current tax		2,854.78	(83.94)	2,770.84	-	2,770.84
	Adjustment of tax relating to earlier periods		-	-	-	-	-
	Deferred tax charge / (credit)	1	23.20	-	23.20	1,901.27	1,924.47
	Total tax expense		**2,877.98**	**(83.94)**	**2,794.04**	**1,901.27**	**4,695.31**
VII	**Profit / (loss) for the year (V-VI)**		**15,398.59**	**(10,511.51)**	**4,887.08**	**(2,884.42)**	**2,002.66**
VIII	**Other comprehensive income**						
	Items that will not be reclassified to statement of profit and loss in subsequent year						
	Re-measurement losses on defined benefit plans	3	-	(465.68)	(465.68)	-	(465.68)
	Income tax relating to items that will not be reclassified to profit and loss	1	-	117.20	117.20	-	117.20
	Other comprehensive loss for the year, net of tax		**-**	**(348.48)**	**(348.48)**	**-**	**(348.48)**
IX	**Total comprehensive income for the year (VII+VIII)**		**15,398.59**	**(10,859.99)**	**4,538.60**	**(2,884.42)**	**1,654.18**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements.

(All amounts in INR thousands, unless otherwise stated)

(E) Equity Reconciliation on transition to Ind AS

	Equity as per Indian GAAP	Notes	As at April 01, 2019	As at March 31, 2020
	Share capital		1,459.24	1,459.24
	Other equity		6,919.95	23,169.80
			8,379.19	**24,629.04**
	GAAP adjustments for 2019:			
(i)	Impact of deferred tax on GAAP conversion		3,464.65	3,464.65
(ii)	Prior Period Adjustments		(5,061.20)	(5,061.20)
	GAAP adjustments for 2020:			
(i)	Impact of deferred tax on GAAP conversion (Note D)		-	(1,901.27)
(ii)	ECL (Note 4)		-	(719.46)
iii)	Contract assets (Note 8)		-	334.43
(iv)	Prior Period Adjustments (Note D)		-	(10,859.99)
			(1,596.55)	**(14,742.84)**
	Computed equity under Ind AS		**6,782.64**	**9,886.20**

(All amounts in INR thousands, unless otherwise stated)

Footnotes to the reconciliation of equity as at March 31, 2020 and April 01, 2019:

1 Deferred tax assets (net)

Previous GAAP requires deferred tax accounting using the profit and loss account approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences relating to various transition adjustments which are recognised in correlation to the underlying transaction either in retained earnings as a separate component in equity.

Under Ind AS, all the adjustments have been recognised net of deferred tax, as a result of same, tax expense of INR 1,901.28 thousand has been recognised in statement of profit and loss and tax credit of INR 117.20 thousand in Other Comprehensive Income.

2 Equity share capital

Under Ind AS, the Company has classified the Compulsorily Convertible Preference Shares (CCPS) in Other Equity as instruments entirely equity in nature amounting to INR 118.50 thousand which under previous GAAP had been classified under Share Capital.

3 Provisions

The Company has a defined benefit plan for gratuity. 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. However, the Company did not make any provision for gratuity in the past years when it was legally bound to do so. As a consequence, the profit for year ended March 31, 2020 and retained earnings as at April 01, 2019 were overstated. The error has been corrected by restating each of the affected financial statement line items for the prior periods.

Impact on equity (increase / (decrease) in equity)

	As at March 31, 2020	As at April 01, 2019
Liabilties		
Non-current liabilities		
Provisions	(1,277.27)	(536.70)
Current liabilities		
Provisions	(196.33)	(11.80)
Total liabilities	**(1,473.60)**	**(548.50)**
Net impact on equity	**(1,473.60)**	**(548.50)**

Impact on statement of profit or loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Employee benefits expense	(1,057.56)
Net impact on profit for the year	**(1,057.56)**

Impact on other comprehensive income (increase / (decrease) in other comprehensive income)

	For the year ended
Items that will not be reclassified to statement of profit and loss in subsequent periods	
Re-measurement losses on defined benefit plans	(465.68)
Income tax relating to items that will not be reclassified to profit and loss	117.20
Net impact on other comprehensive income for the year	**(348.48)**

4 Expected Credit Loss

Ind AS introduces the Expected Credit Loss (ECL) which takes into consideration Default Risk and Credit Risk models. This is applicable for impairment of all financial assets. As per the provision matrix, the amount of provision is INR NIL as at 1 April 2019 and INR 719.45 thousand as at 31 March 2020.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Trade receivables	719.45	-
Adjustment to retained earnings		

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Other expenses	719.45

(All amounts in INR thousands, unless otherwise stated)

5 Revenue from contract with customers

Under Ind AS 115, the Company is required to present revenue from contracts with customers on a net basis where it acts as an agent. For the year ended 31 March 2020, the Company has netted off INR 465.43 thousand from revenue being customer discount on bus tickets.

6 Employee Stock Option

Under Indian GAAP accounting for Employee Share-based Payments, the cost of equity-settled transactions is measured using the intrinsic value method. Under Ind AS 102, 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.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Other equity		
- *Share based payment reserve*	116.41	(481.72)
Adjustment to retained earnings	**116.41**	**(481.72)**

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Employee benefits expense	
- *Employee stock option scheme*	(598.13)
Adjustment before tax	**(598.13)**

7 Intagible assets

Under Ind AS, the Company has written off internally generated intangible assets amounting to INR 4,512.70 as at 1 April 2019 as per applicable recognition principles of Ind AS 38.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Other equity	(3,284.63)	(4,512.70)
Adjustment to retained earnings		

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Depreciation and amortisation expense	1,228.07
Adjustment before tax	

8 Contract assets

Ind AS 115 requires an entity to recognise a contract asset where an entity's right to consideration in exchange for goods or services that the entity has transferred to a customer is conditioned on something other than the passage of time. The Company has therefore recognised unbilled revenue for unsatisfied performance obligations.

Impact on balance sheet

	As at March 31, 2020	As at April 01, 2019
Other equity	334.43	-
Adjustment to retained earnings		

Impact on statement of profit and loss (increase / (decrease) in profit)

	For the year ended March 31, 2020
Revenue from operations	334.43
Adjustment before tax	

41 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 (more severe than the first wave) that has led to impositions of fresh lock downs and curfews across India. The Company has undertaken certain cost reduction initiative like work from home, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Company expects to continue to adapt these policies and cost reduction initiatives as the situation evolves.

In preparation of these financial Statements, the Company has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. In developing the assumptions relating to the possible future uncertainties in the global conditions because ofCOVID-19, the Company. as on date on approval of financial statements has taken into account both the current situation and the likely future developments and has considered internal and external sources of information to arrive at its assessment. The Company has performed sensitivity analysis on the assumptions used and based on current estimates expects the carrying amount of these assets will be recovered. The impact of COVID-19 on the Company's financial statements may differ from that estimated as al the date of approval of these financial statements.

42 Events after the reporting period

Code on Social Security, 2020

The Parliament of India has approved the Code on Social Security, 2020 which would impact the contributions by the company towards provision for gratuity. The effective date from which the changes are applicable is yet to be notified and the rules are yet to be framed. The company will carry out an evaluation of the impact and record the same in the financial statements in the period in which the Code becomes effective and the related rules are published.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI firm registration number: 101049W/E300004

per Yogender Seth
Partner
Membership No.: 94524
Place: New Delhi
Date: August 05, 2021

For and on behalf of the Board of Directors of
Confirm Ticket Online Solutions Private Limited
CIN - U74110TG2015PTC098079

Sripad Vaidya
Director
DIN:- 07092692
Place: Bangalore
Date: August 05, 2021

Dinesh Kumar
Director
DIN:- 07092682
Place: Bangalore
Date: August 05, 2021

MSKA
& Associates
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Members of AbhiBus Services (India) Private Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of AbhiBus Services (India) Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under section 133 of the Act read Companies (Accounts) Rules, 2014 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 35 in the financial statements which indicate that the Company has accumulated losses of Rs. 83.35 crores and its net worth has been fully eroded. Further, the Company's total liabilities exceeded its total assets by Rs. 53.39 crores as at the balance sheet date.

These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the company's ability to continue as a going concern. However, the Company has recorded favourable cash inflows from operations during the current and previous year. The company has also earned net profits during the year. Further, the management is in advanced talks with the investors for raising finance to meet the business expansion needs. In view of the above, the financial statements of the Company have been prepared on going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to Note 36 to the financial statements which states that management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021. In the opinion of the management, besides the impact of the Company's operations on the financial performance for the year ended March 31, 2021, there is no impact further which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report etc but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged With Governance for Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

c. The Balance Sheet, the Statement of Profit and Loss and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

e. The matter described in Material Uncertainty Related to Going Concern paragraph above, in our opinion, may have an adverse effect on the functioning of the Company.

f. On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.

g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 26 to the financial statements;

   ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company

3. In our opinion, according to information, explanations given to us, the provisions of Section 197 of the Act and the rules thereunder are not applicable to the Company as it is a private Company.

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Amit Kumar Agarwal
Partner
Membership No. 214198
UDIN: 21214198AAAADK5326

Place: Hyderabad
Date: 14.07.2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF ABHIBUS SERVICES (INDIA) PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the company has internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Amit Kumar Agarwal
Partner
Membership No. 214198
UDIN: 21214198AAAADK5326

Place: Hyderabad
Date: 14.07.2021

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ABHIBUS SERVICES (INDIA) PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

(a) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets (Property, Plant and Equipment).

(b) All the fixed assets (Property, Plant and Equipment) have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) According to the information and explanations given by the management, there are no immovable properties, included in fixed assets (Property, Plant and Equipment) of the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.

(a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays.

(b) According to the information and explanations given to us, undisputed dues in respect of provident fund, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of the dues	Amount	Period to which the amount relates	Due Date	Date of Payment
Income Tax Act, 1961	Tax Deducted at Source	1,16,435	2017-18	Various Dates	Not Yet Paid
Income Tax Act, 1961	Tax Deducted at Source	67,61,316	2018-19	Various Dates	Not Yet Paid
Income Tax Act, 1961	Tax Deducted at Source	1,69,57,402	2019-20	Various Dates	Not Yet Paid
Income Tax Act, 1961	Tax Deducted at Source	16,09,946	2020-21	Various Dates	Not Yet Paid
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund	1,27,084	2016-17	Various Dates	Not Yet Paid
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund	4,010	2017-18	Various Dates	Not Yet Paid
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund	1,511	2018-19	Various Dates	Not Yet Paid
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund	47,33,722	2019-20	Various Dates	Not Yet Paid
Employees Provident Fund & Miscellaneous Provisions Act, 1952	Employees Provident Fund	13,25,038	2020-21	Various Dates	Not Yet Paid
Employees State Insurance Act, 1948	Employees State Insurance	217	2017-18	Various Dates	Not Yet Paid
Employees State Insurance Act, 1948	Employees State Insurance	1,49,131	2019-20	Various Dates	Not Yet Paid
Employees State Insurance Act, 1948	Employees State Insurance	13,106	2020-21	Various Dates	Not Yet Paid

viii. In our opinion and according to the explanations given to us, the company has not defaulted in repayment of dues to the bank. The company has borrowings from Non-Banking financial institution and defaulted in repayment. However, company is in process of settlement for the same. Refer Note 7 in financial statements.

ix. In our opinion, according to the information explanation provided to us, money raised by way of term loans during the year have been applied for the purpose for which they were raised. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us, since the Company is a Private Company, the provisions of section 197 of the Act will not be applicable. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the provisions of Section 177 are not applicable to the Company and the transactions with related parties are in compliance with section 188 of the Act where applicable and details of such transactions have been disclosed in the financials statements as required by the applicable accounting standards.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-

Amit Kumar Agarwal
Partner
Membership No. 214198
UDIN: 21214198AAAADK5326

Place: Hyderabad
Date: 14.07.2021

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ABHIBUS SERVICES (INDIA) PRIVATE LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of AbhiBus Services (India) Private Limited on the Financial Statements for the year ended March 31, 2021]

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of AbhiBus Services (India) Private Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). These responsibilities include the design, implementation and maintenance of internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With reference to financial statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Company has, in all material respects, internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For MSKA & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Sd/-
Amit Kumar Agarwal
Partner
Membership No. 214198
UDIN: 21214198AAAADK5326

Place: Hyderabad
Date: 14.07.2021

AbhiBus Services (India) Private Limited
Balance Sheet as at March 31, 2021

	Note	As at 31-March-2021	As at 31-March-2020
		(Amount in Rs.)	
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	15,20,82,815	15,20,82,815
Reserves and surplus	4	(68,60,38,160)	(69,63,84,010)
		(53,39,55,345)	**(54,43,01,195)**
Non-current liabilities			
Long-term borrowings	5	20,04,66,185	-
Long-term provisions	6	1,08,05,643	1,49,65,290
		21,12,71,828	**1,49,65,290**
Current liabilities			
Short-term borrowings	7	9,50,18,750	30,45,04,157
Trade payables	8		
Total outstanding dues of micro enterprises and small enterprises		23,37,988	13,32,558
Total outstanding dues of creditors other than micro enterprises and small enterprises		20,79,12,353	23,24,04,677
Other current liabilities	9	15,51,64,537	11,37,66,207
Short-term provisions	6	98,46,108	1,62,27,586
		47,02,79,736	**66,82,35,185**
Total		**14,75,96,218**	**13,88,99,280**
ASSETS			
Non-current assets			
Property, Plant and Equipment			
Tangible assets	10	10,04,858	19,63,209
Intangible assets	11	-	26,97,831
Long term Loans and advances	12	5,49,62,706	4,98,27,475
Other non-current assets	13	65,00,000	50,00,000
		6,24,67,563	**5,94,88,515**
Current assets			
Trade receivables	14	3,86,82,709	2,97,79,457
Cash and bank balances	15	1,57,72,185	80,89,528
Short term Loans and advances	16	2,71,77,892	3,27,18,677
Other current assets	17	34,95,869	88,23,103
		8,51,28,655	**7,94,10,765**
Total		**14,75,96,218**	**13,88,99,280**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements

As per our report to the extent of Information provided

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
AbhiBus Services (India) Private Limited
CIN: U93000TG2008PTC061437

Amit Kumar Agarwal
Partner
Membership No: 214198
Place: Hyderabad
Date: 14.07.2021

Sudhakar Reddy Chirra
Managing Director
DIN : 02191226
Place: Hyderabad
Date: 14.07.2021

Lenin Koduru
Director
DIN : 02794626
Place: Hyderabad
Date: 14.07.2021

Rajendra Manker
Company Secretary
Membership No: A40536
Place: Hyderabad
Date: 14.07.2021

AbhiBus Services (India) Private Limited
Statement of Profit and Loss for the year ended March 31, 2021

	Note	Year ended 31-March-2021	Year ended 31-March-2020
		(Amount in Rs.)	
Income:			
Revenue from operations	18	25,71,59,968	51,03,46,008
Other Income	19	43,84,816	5,25,15,377
Total Revenue		**26,15,44,784**	**56,28,61,385**
Expenses:			
Employee benefits expense	20	8,15,83,033	14,16,24,460
Selling and distribution expenses	21	6,76,15,517	15,48,57,852
Advertising and sales promotion expenses	22	1,74,92,000	9,22,55,975
Other expenses	23	4,64,28,651	13,69,29,284
Total expenses		**21,31,19,201**	**52,56,67,571**
Earnings before Interest, Tax, Depreciation and Amortisation		**4,84,25,583**	**3,71,93,814**
Depreciation and amortisation expenses	24	37,43,892	89,92,031
Finance costs	25	3,43,35,843	7,89,29,076
Profit /(Loss) before tax		**1,03,45,848**	**(5,07,27,293)**
Tax expense:			
Adjustments for earlier years		-	-
Profit /(Loss) for the year		**1,03,45,848**	**(5,07,27,293)**
Earnings per equity share [Nominal value per share Rs.10 (previous year Rs.10)]:	28		
Basic earnings per share		0.70	(3.42)
Diluted earnings per share		0.70	(3.42)

As per our report to the extent of Information provided

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
AbhiBus Services (India) Private Limited
CIN: U93000TG2008PTC061437

Amit Kumar Agarwal
Partner
Membership No: 214198
Place: Hyderabad
Date: 14.07.2021

Sudhakar Reddy Chirra
Managing Director
DIN : 02191226
Place: Hyderabad
Date: 14.07.2021

Lenin Koduru
Director
DIN : 02794626
Place: Hyderabad
Date: 14.07.2021

Rajendra Manker
Company Secretary
Membership No: A40536
Place: Hyderabad
Date: 14.07.2021

AbhiBus Services (India) Private Limited
Cash Flow Statement for the year ended March 31, 2021

	Year ended 31-March-2021	Year ended 31-March-2020
	(Amount in Rs.)	
Cash Flow from Operating activities		
Profit/(Loss) before tax	1,03,45,848	(5,07,27,293)
Adjustments for:		
Depreciation and amortization expenses	37,43,892	89,92,031
Advance written off	-	-
Miscellaneous Income	(37,28,910)	(4,98,89,598)
Interest Income	(59,83,139)	(5,18,638)
Interest expenses	3,38,48,790	7,80,64,358
Operating Profit / (Loss) before working capital changes	3,82,26,481	(1,40,79,139)
Changes in working capital		
Decrease / (increase) in trade receivables	(89,03,252)	(40,04,472)
Decrease / (increase) in loans and advances	55,40,785	(81,99,409)
Increase / (decrease) in trade payables	(2,34,86,894)	2,64,41,347
Increase / (decrease) in other current assets	53,27,234	1,46,52,933
Increase / (decrease) in other current liabilities	5,66,40,834	1,32,50,135
Increase / (decrease) in non - current liabilities	(41,59,647)	8,89,908
Cash generated from /(used in) operations	6,91,85,542	2,89,51,304
Income tax paid	(66,35,231)	(12,92,523)
Net cash flows from /(used in) operating activities (A)	6,25,50,311	2,76,58,781
Cash flow from Investing activities		
Purchase of Property, Plant and Equipment	(87,709)	(21,21,103)
Investment in bank deposits	-	-
Interest received	59,83,139	(18,61,807)
Net cash flow from /(used in) investing activities (B)	58,95,430	(39,82,911)
Cash flow from Financing activities		
Proceeds from long-term borrowings	20,04,66,185	-
Proceeds from short-term borrowings	(20,94,85,407)	(17,61,81,224)
Proceeds from issuance of equity share capital	-	70,50,000
Interest paid	(5,17,43,862)	(4,77,50,232)
Net cash flow from /(used in) financing activities (C)	(6,07,63,083)	(21,68,81,456)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	76,82,657	(19,32,05,585)
Cash and cash equivalents at the beginning of the year	80,89,528	20,12,95,112
Cash and cash equivalents at the end of the year	**1,57,72,185**	**80,89,528**
Cash and cash equivalents comprise (Refer note 15)		
Balances with banks		
On current accounts	20,01,728	34,28,600
As per our report to the extent of Information provided	14	11,606
Deposits with original maturity for more than 12 months but less than 12 months from reporting date	37,70,443	46,49,322
Deposits under lien (Refer note 7)	1,00,00,000	-
	1,57,72,185	**80,89,528**

1. The above Cash flow statement has been prepared under the indirect method set out in Accounting Standard-3, "Cash Flow Statement" notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules 2014.

2. Cash comprises cash on hand, Current Accounts and deposits with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of change in value.

As per our report to the extent of Information provided

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

Amit Kumar Agarwal
Partner
Membership No: 214198
Place: Hyderabad
Date: 14.07.2021

For and on behalf of the Board of Directors of
AbhiBus Services (India) Private Limited
CIN: U93000TG2008PTC061437

Sudhakar Reddy Chirra
Managing Director
DIN : 02191226
Place: Hyderabad
Date: 14.07.2021

Lenin Koduru
Director
DIN : 02794626
Place: Hyderabad
Date: 14.07.2021

Rajendra Manker
Company Secretary
Membership No: A40536
Place: Hyderabad
Date: 14.07.2021

SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS

1. Corporate Information/Background

AbhiBus Services (India) Private Limited (the Company) is a private limited company domiciled in India. The Company is primarily engaged in providing aggregation and integration of bus tickets and facilitates e-ticket bookings for various private bus operators and state-run transport corporations via its Portal (AbhiBus.com) and through its agent's network. The company also provides e-ticketing facility for trains through IRCTC website and manages hotel bookings through its website www.abhibus.com.

It also provides various other services, which include customized software solutions i.e. Intelligent Transport System (ITS), Vehicle Tracking System (VTS), Passenger Information System (PIS), Integration of seat inventory and Call Center support services.

2. Summary of significant accounting policies

a. Basis of Preparation

The financial statements have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP) under the historical cost convention on an accrual basis in compliance with all material aspects of the Accounting Standards (AS) notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules 2014. The accounting policies adopted in the preparation of financial statements have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy until now (hitherto) in use with those of previous year.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle, and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of business and the time between the acquisition of assets for processing and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

b. Use of estimates

The preparation of financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities, at the end of the reporting period. Although, these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c. Property, Plant and Equipment
Tangible assets

Tangible assets are stated at cost, less accumulated depreciation. Cost comprises the purchase price, borrowing costs, if capitalization criteria are met and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during construction/ acquisition and exclusive Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

When parts of an item of tangible assets have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent expenditure relating to tangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

Intangible assets

An intangible asset is recognized when it is probable that the future economic benefits attributable to the asset will flow to the enterprise and where its cost can be reliably measured. Intangible assets are stated at cost of acquisition less accumulated amortization and impairment losses, if any. Cost comprises the purchase price and any cost attributable to bringing the assets to its working condition for its intended use which includes taxes, freight, and installation and allocated incidental expenditure during development / acquisition and exclusive of Input tax credit (IGST/CGST and SGST) or other tax credit available to the Company.

Subsequent expenditure relating to intangible assets is capitalized only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance.

d. Depreciation on property, plant and equipment

Based on management's evaluation, useful life prescribed in Schedule II of the Companies Act, 2013 represent actual useful life of property, plant and equipment. The Company uses Straight Line method and has used following useful lives to provide depreciation of different class of its property, plant and equipment.

Particulars	Year ended March 31, 2021 (Useful life in years)	Year ended March 31, 2020 (Useful life in years)
Data Processing Equipment	3-6	3-6
Furniture and fixtures	10	10
Office equipment	5	5
Vehicle	8	8

The depreciation charge for each year is recognized in the Statement of Profit and Loss unless it is included in the carrying amount of any other asset.

Depreciation on addition to tangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Depreciation on sale/discard from tangible assets is provided for up to the date of sale, deduction or discard of tangible assets as the case may be.

e. Amortization of Intangible assets

Amortization of intangible assets has been calculated on straight line basis at the following rates, based on management estimates, which in the opinion of the management are reflective of the estimated useful lives of the Intangible assets.

Particulars	March 31, 2021 Useful life (In years)	March 31, 2020 Useful life (In years)
Computer Software	5	5
Software Development	5	5
Trademarks	5	5

Amortization on addition to intangible assets is provided on pro-rata basis from the date the assets are ready for intended use. Amortization on sale/discard from intangible assets is provided for upto the date of sale, deduction or discard of intangible assets as the case may be.

f. Impairment of Assets

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, depreciation/amortization is provided on the revised carrying amount of the asset over its remaining useful life.

g. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use or sale are capitalized until such time as the assets are substantially ready for their intended use or sale. All other borrowing costs are recognized as expenditure in the period in which they are incurred.

h. Foreign currency translation

Initial recognition:

Foreign currency transactions are recorded in the reporting currency by applying the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Subsequent recognition:

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction; non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when such values were determined.

Exchange differences:

Exchange differences arising on the settlement of monetary items or on reporting the Company's monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements, are recognized as income or as expenses in the year in which they occur.

i. Revenue recognition

Revenue is recognized to the extent, that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale bus tickets
Revenue from commission on sale of bus tickets is recognized when the service to the buyer is complete as per the agreed terms of service and is recorded net of trade discounts, rebates, Sales Tax, Value Added Tax, Goods and Service Tax and gross of Excise Duty.

Revenue from services
Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and service tax.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

Other operating revenue
Revenue is recognized on significant transfer of risks and rewards to the customer as per the agreed terms and conditions and when the reasonable assurance of collectability is established.

Interest Income
Interest Income is recognized on a time proportion basis taking into account the amount outstanding and applicable interest rate.

j. Retirement and other employee benefits

Defined contribution plan

The Company makes defined contribution to Government Employee Provident Fund and ESI which are recognized in the Statement of Profit and Loss on accrual basis.

The Company has no further obligations under these plans beyond its monthly contributions.

Defined Benefit Plan- Gratuity

The Company provides for retirement benefits in the form of Gratuity. Benefits payable to eligible employees of the company with respect to gratuity, a defined benefit plan is accounted for on the basis of an actuarial valuation as at the Balance Sheet date. In accordance with the Payment of Gratuity Act, 1972, the plan provides for lump sum payments to vested employees on retirement, death while in service or on termination of employment an amount equivalent to 15 days basic salary for each completed year of service. Vesting occurs upon completion of five years of service. The present value of such obligation is determined by the projected unit credit method and adjusted for past service cost and fair value of plan assets as at the balance sheet date through which the obligations are to be settled. The resultant actuarial gain or loss on change in present value of the defined benefit obligation is recognized as an income or expense in the Statement of Profit and Loss.

Other long-term benefits

Leave encashment

The employees are entitled for 12 days leave during the calendar year, which can be accumulated up to 60 days. The company provides for the liability at year end on account of unavailed leave as per the actuarial valuation using the Projected Unit Credit Method.

Actuarial gains and losses are recognized in the Statement of Profit and Loss as and when incurred.

k. Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits with banks, other short term highly liquid investments with original maturities of three months or less.

l. Income taxes

Tax expense for the period comprises of current tax, deferred tax.

Provision for current tax is made on the basis of estimated taxable income for the current accounting year in accordance with the Income-tax Act, 1961.

Current tax assets and current tax liabilities are offset when there is a legally enforceable right to set off the recognized amounts, and there is an intention to settle the asset and the liability on a net basis.

The deferred tax for timing differences between the book and tax profits for the year is accounted for, using the tax rates and laws that have been substantively enacted as of the reporting date.

Deferred tax charge or credit reflects the tax effects of timing differences between accounting income and taxable income for the period. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognized using the tax rates that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realized in future; however, where there is unabsorbed depreciation or carry forward of losses, deferred tax assets are recognized only if there is a virtual certainty of realization of such assets. Deferred tax assets are reviewed at each balance sheet date and are written-down or written up to reflect the amount that is reasonably/virtually certain (as the case may be) to be realized.

At each reporting date, the Company reassesses the unrecognized deferred tax assets, if any.

m. Leases

As a Lessee:

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

n. Contingent Liability, Provisions and Contingent Asset

The Company creates a provision when there is present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that probably will not require an outflow of resources or where a reliable estimate of the obligation cannot be made.

Contingent assets are neither recorded nor disclosed in the financial statements.

o. Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period.

The weighted average numbers of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year 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.

p. Measurement of Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)

As permitted by Schedule III of Companies Act, 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of statement of Profit and Loss. The Company measures EBITDA on basis of profit/(loss) from continuing operations. In its measurement, the Company does not include depreciation and amortization expenses, finance costs and tax expense.

(Amount in Rs.)

3 Share capital

The Company has only one class of share capital having a par value of ₹ 10 per share, referred to herein as equity shares.

	31-Mar-21	31-Mar-20
Authorized		
16,500,000(previous year 16,500,000) equity shares of Rs. 10 each	16,50,00,000	16,50,00,000
Issued		
16,320,884 (previous year 16,320,884) equity shares of Rs. 10 each	16,32,08,840	16,32,08,840
Subscribed and paid up	14,83,74,140	14,83,74,140
14,837,414 (previous year 14,837,414) equity shares of Rs. 10 each	**14,83,74,140**	**14,83,74,140**
Forfeited		
1,483,470 (previous year 1,483,470) equity shares of Rs. 10 each		
[partly paid up for Rs. 2.50 (previous year Rs. 2.50)] per share	37,08,675	37,08,675
	37,08,675	**37,08,675**
Total	**15,20,82,815**	**15,20,82,815**

(a) Reconciliation of shares outstanding at the beginning and at the end of the year

	31-March-2021		31-March-2020	
	Number of shares	Amount	Number of shares	Amount
Outstanding at the beginning of the year	1,48,37,414	14,83,74,140	1,41,32,414	14,13,24,140
Add: Issued during the year	-	-	7,05,000	70,50,000
Outstanding at the end of the year	**1,48,37,414**	**14,83,74,140**	**1,48,37,414**	**14,83,74,140**

(b) Rights, preferences and restrictions attached to shares

The company has only one class of equity shares having par value of Rs. 10 per share. Each shareholder is entitled to one vote per share held.
In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

	31-March-2021		31-March-2020	
	Number of shares	% of holding in the class	Number of shares	% of holding in the class
Sudhakar Reddy Chirra	66,65,938	44.93%	45,97,979	30.99%
D Damodar Rao	55,66,000	37.51%	55,66,000	37.51%
Prem Kumar Bajaj	8,80,000	5.93%	8,80,000	5.93%
Goldstone Power Private Limited	-	-	20,67,959	13.94%

As per records of the company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

4 Reserves and surplus

	31-Mar-21	31-Mar-20
Securities Premium Account		
Opening balance	14,75,35,838	13,90,75,836
Add : Securities premium credited on share issue	-	84,60,000
Closing balance	**14,75,35,838**	**14,75,35,836**
Share Options Outstanding Account		
Opening balance	-	84,60,000
Add: Transferred during the year	-	(84,60,000)
Closing balance	**-**	**-**
Surplus/(deficit) in the Statement of Profit and Loss		
Opening balance	(84,39,19,846)	(79,31,92,553)
Add: Net Profit/(Net Loss) for the current year	1,03,45,848	(5,07,27,293)
Closing balance	**(83,35,73,998)**	**(84,39,19,846)**
Total Reserves and surplus	**(68,60,38,160)**	**(69,63,84,010)**

5 Long-term borrowings

	Current maturities		Non current maturities	
	31-Mar-21	31-Mar-20	31-Mar-21	31-Mar-20
Secured				
Term loans from banks	3,59,97,983	-	6,67,33,925	-
Unsecured				
Term loans from other parties	-	-	13,37,32,260	-
	3,59,97,983	**-**	**20,04,66,185**	**-**

Term loans from banks include:
a) Working capital term loan of Rs 8,00,00,000/- taken in March 2021 at 12.3% interest and repayable in 36 months,
b) Add on credit of Rs 80,00,000/- taken in July 2020 at 7.65 % interest and repayable in 24 months (including moratorium of 6 months) &
c) Guaranteed Emergency Credit Line of Rs 1,60,00,000/- taken in July 2020 at 7.5 % interest and repayable in 48 months (including moratorium of 12 months).

These loans are secured by hypothecation of stock and receivable (present and future) and exclusive charge on all current assets, with collateral security with second charge on house property of Mr. Sudhakar Reddy Chirra, director of the Company, hypothecation on IPR/intangibles of the technology stack and exclusive charge on all the movable fixed assets, both present and future along with recurring deposit account in the name of the company with monthly deduction of Rs 2.50 Lakhs for 36 months with a lien in bank's favour.The facility is further secured by pledge of 15% of total shares of the Company held by Mr. Sudhakar Reddy Chirra and also personal guarantee of Mr. Sudhakar Reddy Chirra.

Term loans from others are interest free and repayable after 3 years from the date of agreement (i.e. 23/10/2020). The facility is further secured by pledge of 29,89,979 shares of the Company held by Mr. Sudhakar Reddy Chirra and also his personal guarantee.

(Amount in Rs.)

		Long term		Short term	
6	**Provisions**	**31-Mar-21**	**31-Mar-20**	**31-Mar-21**	**31-Mar-20**
	(a) Provision for employee benefits (Refer note 29)				
	Provision for Gratuity (unfunded)	70,05,227	92,95,554	43,22,201	5,20,237
	Provision for Leave Encashment (unfunded)	38,00,416	56,69,736	29,63,897	-
	(b) Other provisions				
	Provision for expenses	-	-	25,60,010	1,57,07,349
		1,08,05,643	**1,49,65,290**	**98,46,108**	**1,62,27,586**

		31-Mar-21	31-Mar-20
7	**Short -term borrowings**	**31-Mar-21**	**31-Mar-20**
	Secured		
	(a) Loans repayable on demand		
	Overdraft facility from banks*	1,00,18,750	8,01,37,175

* Overdraft facility availed from bank in current year is secured against FD of Rs 1 cr.
Opening Overdraft facility was closed by availing of term loans during the year.

		31-Mar-21	31-Mar-20
	Unsecured		
(a)	**Loans repayable on demand**		
	from other parties**	4,00,00,000	16,79,16,983
(b)	**Loans from related parties *****	4,50,00,000	5,64,50,000
	Total Short -term borrowings	**9,50,18,750**	**30,45,04,157**

** Unsecured loan from others includes:
a) Loan from Pact Securities and Financial Services Limited (“PACT”) which carries interest rate of 14%.
In Dec 2019, PACT filed a petition u/s 143-A of N .I. Act, before the Special magistrate court Hyderabad seeking to initiate criminal proceeding against Abhibus Services (India) Private Limited (“Abhibus”). In Feb 2021, PACT has agreed to withdraw petition once repayment of its loan (Rs. 5cr principal & Rs 1.13 cr interest) is done based on agreed upon repayment schedule. The company has already paid Rs. 1.5cr as per said schedule.
b) Loan from Avenues India Private Limited which carries interest rate of 11%. This loan has exceeded its initial period and the company is in negotiations to either extend/repay the same.

***Unsecured loan from related party was completely related to loan from Mr.sudhakar reddy Chirra of Rs. 4,50,00,000 (previous year: 5,64,50,000) carries interest @ 18% to 24% p.a and is repayable on demand.

		31-Mar-21	31-Mar-20
8	**Trade payables**		
	(a) Total outstanding dues of micro enterprises and small enterprises	23,37,988	13,32,558
	(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	20,79,12,353	23,24,04,677
	Total Trade payables	**21,02,50,341**	**23,37,37,235**

Disclosure relating to suppliers registered under MSMED Act based on the information available with the Company:

Particulars	**31-Mar-21**	**31-Mar-20**
(a) Amount remaining unpaid to any supplier at the end of each accounting year:		
Principal	22,50,210	13,32,558
Interest	87,778	-
Total	**23,37,988**	**13,32,558**
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year.	-	-
(c) 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 year) but without adding the interest specified under the MSMED Act.	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	**87,778**	-
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

		31-Mar-21	31-Mar-20
9	**Other current liabilities**	**31-Mar-21**	**31-Mar-20**
	Advance from customers	2,38,82,428	2,72,93,007
	Income received in advance	10,25,826	1,34,253
	Capital creditors	1,03,500	3,86,844
	Current maturities of long-term debt (Refer note 5)	3,59,97,983	-
	Interest accrued and due on borrowings	1,24,19,054	3,03,14,126
	Employee payable	2,06,12,882	1,51,94,337
	Deposits from customers	9,75,000	4,45,000
	Statutory liabilities	5,93,77,990	3,89,79,582
	Income received in advance (Prime subscription)	7,69,874	10,19,058
	Total Other current liabilities	**15,51,64,537**	**11,37,66,207**

(Amount in Rs.)

10 Property, Plant and Equipment-Tangible assets

	Data processing equipments	Office equipments	Furniture and fixtures	Total
Cost				
At Mar 31, 2019	**55,52,654**	**16,77,669**	**1,45,870**	**73,76,193**
Additions	22,02,823	-		22,02,823
Disposals		1,74,000	81,722	2,55,722
At Mar 31, 2020	**77,55,477**	**15,03,669**	**64,148**	**93,23,294**
Additions	87,712			87,712
Disposals				-
At Mar 31, 2021	**78,43,189**	**15,03,669**	**64,148**	**94,11,006**
Accumulated Depreciation				
At Mar 31, 2019	**41,90,590**	**7,37,926**	**64,148**	**49,92,664**
Charge for the year	20,79,619	3,83,922	-	24,63,541
Disposals	-	96,115	-	96,115
At Mar 31, 2020	**62,70,209**	**10,25,733**	**64,148**	**73,60,090**
Charge for the year	7,62,106	2,83,955	-	10,46,062
Disposals	-	-	-	-
At Mar 31, 2021	**70,32,315**	**13,09,688**	**64,148**	**84,06,152**
Net Block				
At Mar 31, 2019	**13,62,064**	**9,39,743**	**81,722**	**23,83,529**
At Mar 31, 2020	**14,85,268**	**4,77,936**	**-**	**19,63,204**
At Mar 31, 2021	**8,10,874**	**1,93,981**	**-**	**10,04,854**

11 Intangible assets

	Computer software	Website and internally developed software	Trademark and Copyright	Total
Cost				
At Mar 31, 2019	**8,03,501**	**2,56,25,259**	**1,78,500**	**2,68,41,010**
Additions	-	90,02,645	-	90,02,645
Disposals			-	-
At Mar 31, 2020	**8,03,501**	**3,46,27,904**	**1,78,500**	**3,58,43,655**
Additions	-	-	-	-
Disposals			-	-
At Mar 31, 2021	**8,03,501**	**3,46,27,904**	**1,78,500**	**3,58,43,655**
Accumulated Amortization				
At Mar 31, 2019	**5,80,040**	**2,56,25,259**	**1,78,284**	**2,66,17,333**
Charge for the year	1,60,700	63,67,576	216	65,28,492
Disposals	-	-	-	-
At Mar 31, 2020	**7,40,740**	**3,19,92,835**	**1,78,500**	**3,31,45,825**
Charge for the year	62,761	26,35,069	-	26,97,830
Disposals			-	-
At Mar 31, 2021	**8,03,501**	**3,46,27,904**	**1,78,500**	**3,58,43,655**
Net Block				
At Mar 31, 2019	**2,23,461**	**-**	**216**	**2,23,677**
At Mar 31, 2020	**62,761**	**26,35,069**	**-**	**26,97,830**
At Mar 31, 2021	**-**	**-**	**-**	**-**

(Amount in Rs.)

			31-Mar-21	31-Mar-20
12	**Long term loans and advances**			
	(Unsecured, considered good, unless stated otherwise)			
(a)	Security Deposits		2,06,55,920	1,89,11,407
(b)	Advances recoverable in cash or kind		10,00,000	10,00,000
(c)	Other loans and advances			
	Advance tax and tax deducted at source [Net of provision for income tax]		3,33,06,786	2,99,16,068
	Total Long term loans and advances		**5,49,62,706**	**4,98,27,475**

			31-Mar-21	31-Mar-20
13	**Other non-current assets**			
	(Unsecured, considered good, unless stated otherwise)			
	Others			
	Non-current bank balances (Refer note 15)		65,00,000	50,00,000
	Total Other non-current assets		**65,00,000**	**50,00,000**

			31-Mar-21	31-Mar-20
14	**Trade receivables**			
	Outstanding for a period more than six months from the date they are due for payment			
	Unsecured, considered good		45,53,824	-
	Less: Provision for doubtful receivables		-	-
		(I)	**45,53,824**	**-**
	Others			
	Unsecured, considered good		3,41,28,886	2,97,79,457
	Less: Provision for doubtful receivables		-	-
		(II)	**3,41,28,886**	**2,97,79,457**
	Total Trade receivables		**3,86,82,709**	**2,97,79,457**

			31-Mar-21	31-Mar-20
15	**Cash and bank balances**			
	<u>Cash and cash equivalents</u>			
	Balance with banks:			
	On current accounts		20,01,728	34,28,600
	Cash on hand		14	11,606
	Total	(I)	**20,01,742**	**34,40,206**
	<u>Other bank balances</u>			
	-Current maturities			
	Deposits with original maturity for more than 12 months but less than 12 months from reporting date		37,70,443	46,49,322
	Deposits under lien (Refer note 7)		1,00,00,000	-
	Total current maturities of other bank balances	(II)	**1,37,70,443**	**46,49,322**
	-Non-current maturities			
	Other bank balances			
	Deposits with maturity date after 12 months from reporting date		65,00,000	50,00,000
	Total gross non current maturities of other bank balances	(III)	**65,00,000**	**50,00,000**
	Less: Amount disclosed under non-current assets	(IV)	65,00,000	50,00,000
	Total non current maturities of other bank balances included in cash and bank balances	(V=III-IV)	-	-
	Total Cash and bank balances		**1,57,72,185**	**80,89,528**

		31-Mar-21	31-Mar-20
16	**Short term loans and advances**		
	(Unsecured, considered good, unless stated otherwise)		
	Advances recoverable in cash or kind	1,41,05,071	1,40,97,299
	Other loans and advances (specify nature)		
	Prepaid expenses	26,14,121	77,33,439
	Loans to employees	46,34,613	46,58,679
	Others	58,24,087	62,29,259
	Total Short term loans and advances	**2,71,77,892**	**3,27,18,677**

		31-Mar-21	31-Mar-20
17	**Other current assets**		
	Interest accrued and due on deposits	34,95,869	88,23,103
	Total Other current assets	**34,95,869**	**88,23,103**

(Amount in Rs.)

		31-Mar-21	31-Mar-20
18	**Revenue from operation**		
	Sale of services		
	Income from sale of bus tickets (net)	16,86,21,852	34,94,49,049
	Income from software solutions and related services	4,39,11,579	9,48,56,488
	Income from other operating services	4,46,26,537	6,60,40,471
	Total Revenue from operations	**25,71,59,968**	**51,03,46,008**

		31-Mar-21	31-Mar-20
19	**Other income**		
	Interest income		
	Bank deposits	6,55,906	5,18,638
	Others	-	21,07,142
	Miscellaneous income	37,28,910	4,98,89,598
	Total Other income	**43,84,816**	**5,25,15,377**

		31-Mar-21	31-Mar-20
20	**Employee benefits expense**		
	Salaries, wages, bonus and other allowances	7,47,56,354	13,23,78,834
	Contribution to provident and other funds	23,50,478	37,92,643
	Gratuity expenses	18,89,043	13,60,218
	Staff welfare expenses	25,87,157	40,92,764
	Total Employee benefits expense	**8,15,83,033**	**14,16,24,460**

		31-Mar-21	31-Mar-20
21	**Selling and distribution Expenses**		
	Discount allowed to customers	3,74,36,384	12,13,10,809
	Commission paid to agents	3,01,79,134	3,35,47,042
	Total Selling and distribution Expenses	**6,76,15,517**	**15,48,57,852**

		31-Mar-21	31-Mar-20
22	**Advertising and sales promotion expenses**		
	Online advertising	1,36,47,494	5,45,03,158
	Others (Production, Print, Radio, Others)	38,44,506	3,77,52,817
	Total Advertising and sales promotion expenses	**1,74,92,000**	**9,22,55,975**

		31-Mar-21	31-Mar-20
23	**Other Expenses**		
	Rent	12,41,275	1,16,66,505
	Rates and taxes	4,53,897	8,16,416
	Travelling expenses	2,38,673	24,11,001
	Communication expenses	5,63,550	19,95,959
	Donation	-	10,00,000
	Printing and stationery	1,20,855	1,17,032
	Power and fuel	500	6,74,247
	Repairs and maintenance - Others	8,28,292	27,44,564
	Legal and professional charges	46,82,824	2,02,54,874
	Auditor's remuneration (Refer note below)	9,00,000	9,00,000
	Hosting and setup charges	1,22,99,950	1,79,98,301
	Gateway transaction charges	1,83,90,919	4,83,33,101
	Server and SMS charges	62,93,064	1,58,22,456
	License Fee	-	3,27,384
	Call centre maintenance expenses	-	1,00,15,778
	Miscellaneous expenses	4,14,850	18,51,664
	Total Other Expenses	**4,64,28,651**	**13,69,29,284**

Note : The following is the break-up of Auditors remuneration (exclusive of goods and service tax)

As auditor:		
Statutory audit	9,00,000	9,00,000
Total	**9,00,000**	**9,00,000**

		31-Mar-21	31-Mar-20
24	**Depreciation and amortization expense**		
	on tangible assets (Refer note 10)	10,46,062	24,63,540
	on intangible assets (Refer note 11)	26,97,830	65,28,491
	Total Depreciation and amortization expense	**37,43,892**	**89,92,031**

		31-Mar-21	31-Mar-20
25	**Finance cost**		
	Interest expense		
	On bank loan	1,60,56,452	5,32,38,881
	Others	1,77,92,338	2,48,25,477
	Bank charges	4,87,053	8,64,718
	Total Finance cost	**3,43,35,843**	**7,89,29,076**

26. Contingent Liabilities not provided for in respect of -

(Amount in Rs.)

Particulars	March 31, 2021	March 31, 2020
Bank guarantees	58,00,000	58,00,000
Matters Under litigation		
AWFIS petition under CPC (Refer Note 1 below)	2,46,33,961	2,46,33,961

Note 1: In July 2020, AWFIS Space Solutions Private Limited ("AWFIS") filed an Application under order 39 Rule 1 and 2 and order 38 Rule 5 r/w Section 151 of CPC for seeking interim relief and application under 149 r/w CPC along with affidavit before the High Court, Delhi seeking to interim relief against Abhibus Services (India) Private Limited ("Abhibus"). The Application has been filed on account of Abhibus' purported failure to pay AWFIS rent for 3 months starting from March 2020 and recovery 15% penalty amount and rent payment for balance Lock-in period i.e. 31st May'2021 including escalation. The amount claimed is INR. 2,46,33,961/- before adjusting the Security Deposit of Amount of Rs.28,08,000. The company has replied to the notice on 20th October 2020 by filing of written statement with High Court, Delhi in which the company has denied all the claims made by AWFIS.

The management is of the view that the probability of the case being settled against the Company is remote and accordingly do not foresee any adjustments to the financial statements in this regard.

27. Expenditure in Foreign Currency (On Accrual basis) (Amount in Rs.)

	March 31, 2021	March 31, 2020
Online Advertising Charges	1,12,638	8,29,811
Total Expenditure in foreign currency	**1,12,638**	**8,29,811**

28. Earnings per Share (EPS) (Amount in Rs.)

	March 31, 2021	March 31, 2020
Profit/ (loss) after tax	1,03,45,848	(5,07,27,293)
Net profit/(loss) for calculation of basic/Diluted EPS	**1,03,45,848**	**(5,07,27,293)**

	March 31, 2021 Number of shares	March 31, 2020 Number of shares
Weighted average number of equity shares in calculating basic EPS	1,48,37,414	1,48,37,414
Weighted average number of equity shares in calculating diluted EPS	1,48,37,414	**1,48,37,414**
Basic EPS	**0.70**	**(3.42)**
Diluted EPS	**0.70**	**(3.42)**

29. In accordance with the Accounting Standard-15 'Employee Benefits', the Company has calculated the various benefits provided to employees as under:

A. Defined contribution plans

a) Provident fund
b) Employee State Insurance Fund

During the period the Company has recognized the following amounts in the Statement of profit and loss:-

(Amount in Rs.)

Particulars	March 31, 2021	March 31, 2020
Employers Contribution to Provident fund	22,47,191	35,46,137
Employers Contribution to Employee state insurance	1,03,287	2,46,506
	23,50,478	**37,92,643**

B. Defined benefit plans and Other long-term benefits

a) Contribution to gratuity funds – Employee's gratuity fund (Defined benefit plan)
b) Leave Encashment (Other long-term benefit)

In accordance with Accounting Standard 15, an actuarial valuation was carried out in respect of the aforesaid defined benefit plans based on the following assumptions.

i. Actuarial assumptions

Particulars	Leave encashment		Employee gratuity	
	March 31, 2021	March 31, 2020	March 31, 2021	March 31, 2020
Discount rate (per annum)	6.90%	6.75%	6.90%	6.75%
Expected Rate of increase in compensation levels	4%	4%	4%	4%
Expected Rate of return on plan assets.	NA	NA	NA	NA
Attrition/Withdrawal Rate	44%	10%	44%	10%
Leave Encashment Rate during employment	10%	10%	NA	NA
Leave Availment Rate	2%	2%	NA	NA
Average age	32.23	30.2	32.23	30.2

i. Changes in the present value of the defined benefit obligation in respect of Gratuity are as follows:

Particulars	March 31, 2021	March 31, 2020
Present value obligation as at the beginning of the year	98,15,791	88,29,011
Interest cost	6,49,828	6,71,005
Current service cost	12,48,629	16,29,092
Benefits paid	-3,77,046	-3,73,438
Acquisition cost	-	-
Actuarial loss/(gain) on obligations	-9,415	-9,39,879
Present value obligation as at the end of the year	**1,13,27,428**	**98,15,791**

ii. Expenses recognized in Statement of profit and loss

Particulars	March 31, 2021	March 31, 2020
Current service cost (including risk premium for fully insured benefits)	12,48,629	16,29,092
Interest cost	6,49,828	6,71,005
Deficit in acquisition cost recovered	-	-
Expected return on plan assets	-	-
Net actuarial loss/(gain) recognized during the year	-9,415	-9,39,879
Total expense recognized in Statement of profit and loss.	**18,89,043**	**13,60,218**

General Description of the Plan

The Company operates gratuity plan wherein every employee is entitled to the benefit equivalent to fifteen days salary last drawn for each completed year of service. The same is payable on termination of service or retirement, whichever is earlier. The benefit vests after five years of continuous service. In case of some employees, the Company's scheme is more favorable as compared to the obligation under Payment of Gratuity Act, 1972.

30. Related Party Disclosures

In accordance with the requirement of Accounting Standard (AS)- 18 on "Related Party Disclosures' the names of the related parties where control exists /able to exercise significant influence along with the aggregate transactions/year end balances with them as identified and certified by the management are given below:

(a) Names of the Related Parties and Related Party Relationship

Relationship	Name of Party
Key Management Personnel and their relatives	1. Mr. Sudhakar Reddy Chirra, Managing Director 2. Prem Kumar Bajaj, Director 3. Paul Sashikumar Lam, Director 4. Lenin Koduru, Director 5. Pavan Chavali, Director

(b) Transactions with the Related Parties

(Amount in Rs.)

Particulars	March 31, 2021	March 31, 2020
Sudhakar Reddy Chirra:		
Remuneration	78,21,531	1,80,00,000
Loan taken	3,75,50,000	7,81,50,000
Loan repaid	2,61,00,000	2,17,00,000
Interest expense	77,84,290	1,23,12,417
Reimbursement of Expenses	10,93,734	9,59,817

(c) Outstanding balances

(Amount in Rs.)

Particulars	March 31, 2021	March 31, 2020
Sudhakar Reddy Chirra:		
Remuneration Payable	36,38,987	16,86,363
Loan Payable	4,50,00,000	5,64,50,000
Interest Payable	2,14,649	13,38,942

Note : As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

31. Revenue from operations includes commission income from sale of bus tickets, where gross value of tickets booked is as follows (including applicable taxes):

(Amount in Rs.)

Particulars	March 31, 2021	March 31, 2020
Bookings:		
Gross Value of Tickets Booked (Online Sales)	1,79,36,91,946	4,51,72,04,465
Gross Value of Tickets Booked (Agent Sales)	47,18,29,094	54,18,50,364
Gross value of tickets booked (Gross) - (A)	**2,26,55,21,040**	**5,05,90,54,829**
Cancellations:		
Gross Value of tickets cancelled (Online Sales)	11,05,92,767	21,98,22,313
Gross Value of tickets cancelled (Agent Sales)	2,88,60,953	1,91,14,465
Gross value of tickets cancelled (Gross) - (B)	**13,94,53,720**	**23,89,36,778**
Gross value of tickets booked (Net) - (A-B)	**2,12,60,67,320**	**4,82,01,18,051**

32. The value of transactions processed through the infrastructure/services provided by the Company on which company charges commission are as below:

(Amount In Rs.)

Particulars	March 31, 2021	March 31, 2020
Software access services	11,04,03,704	1,59,30,84,650
Payment gateway support	59,53,417	9,27,55,344

33. The Other operating revenue given in Schedule 18 is an ancillary revenue related to sale of bus tickets. This revenue includes revenue from convenience charges collected while booking tickets through online, revenue from subscriptions, transaction charges collected from State Owned transport corporations and Free cancellation facility etc.

34. **Employee Stock Option Plan**

The company instituted an Employee Stock Option Plan, 2017 as per the special resolution approved by the shareholders in the Extra ordinary general meeting held on March 15, 2017. The ESOP Plan's eligibility consists of Senior Management Level and Mid Management Level employees who have served a tenure of more than 4 years in the Company.

The company has reserved issuance of 7,06,620/- equity shares of face value Rs. 10/- each for offering to eligible employees of company under ESOP 2017 plan. During the previous financial year, 7,05,000 options have been exercised and shares have been allotted to the concerned staff members.

Particulars	**31-Mar-21**	**31-Mar-20**
Options outstanding at the beginning of the year	-	705,000
Granted during the year	-	-
Vested / exercisable during the year	-	705,000
Exercised during the year	-	705,000
Forfeited during the year subject to reissue	-	-
Options outstanding at the end of the year	-	-
Weighted average exercise price (Rs.)	-	10
Weighted average intrinsic value of options at the date of grant (Rs.)	-	22

35. The company has accumulated losses of Rs. 83.35 crores and has earned a net profit of Rs. 1.03 crores during the year ended March 31, 2021. The company's total liabilities exceeded its total assets by Rs. 53.39 crores. The Management expects that there will be increase in the operations of the Company, upon the impact of Covid 19 is neutralized, that will lead to improved cash flows and long – term sustainability based on proposed future plan. The entity has recorded favorable cash inflows from operations during the current year & previous year. Further, the management is in advanced talks with the investors for raising finance to meet the business expansion needs. Accordingly, these financial statements have been prepared with going concern assumption and no adjustments are made to the carrying value of assets and liabilities.

36. The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries including the transport industry in which the Company operates. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

    The Company has not paid salaries to many of its employees for the period 1st April to 30th September 2020 because of which most of them have resigned from the company. Based on Management internal assessment and its interactions with the resigned employees, no further obligation is anticipated towards final settlement of these employees.

    The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021. In the opinion of the management, besides the impact of the Company's operations on the financial performance for the year ended March 31, 2021, there is no impact further which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

37. In the opinion of the Board, the Current assets and loans and advances are approximately of the value stated, if realized in the ordinary course or business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

38. Previous year figures have been regrouped/ reclassified, where necessary, to conform to this year's classification.

As per our report of even date

For MSKA & Associates	For and on behalf of the Board of Directors of		
Chartered Accountants	**AbhiBus Services (India) Private Limited**		
Firm Registration No. 105047W	CIN:93000TG2008PTC061437		
Amit Kumar Agarwal	**Sudhakar Reddy Chirra**	**Lenin Koduru**	**Rajendra Manker**
Partner	Managing Director/CEO	Director	Company Secretary
Membership No: 214198	DIN: 02191226	DIN: 02794626	Membership No: A40536
Place: Hyderabad	Place: Hyderabad	Place: Hyderabad	Place: Hyderabad
Date: 14.07.2021	Date: 14.07.2021	Date: 14.07.2021	Date: 14.07.2021

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of AbhiBus Services (India) Private Limited

Report on the Audit of the Special Purpose Carve-Out Financial Statements

Opinion

We have audited the accompanying Special Purpose Carve-Out Financial Statements of **AbhiBus Services (India) Private Limited** (hereinafter referred to as "the Çompany"), which comprise the Carve-Out Balance Sheet as at March 31, 2021, the Carve-Out Statement of Profit and Loss including the Statement of Other Comprehensive income for the year then ended, and notes to the Carve-Out financial statements, including a summary of significant accounting policies and other explanatory information and disclosure.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Special Purpose Carve-out Financial Statements have been prepared, in all material respects with the Basis of Preparation set out in Note 2.1(a) to the Special Purpose Carve-out Financial Statements.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Special Purpose Carve-Out financial statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Special Purpose Carve-Out financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Special Purpose Carve-Out financial statements.

Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 2.1(a) to the Special Purpose Carve-Out Financial Statements, which describes the basis of accounting. This report is intended solely for your information and for use of the statutory auditors of Le Travenues Technology Limited ("the Issuer") in connection with the Issuers' proposed Initial Public Offering. As a result, these Special Purpose Carve-Out Financial Statements may not be suitable for another purpose. Our report should not be used, referred to or distributed for any other purpose. MSKA & Associates shall not be liable to the Company, the Issuer or to any other concerned for any claims, liabilities or expenses relating to this assignment. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Responsibilities of Management and Those charged with Governance for Special Purpose Carve-Out Financial Statements

Management is responsible for the preparation and fair presentation of these Special Purpose Carve-Out financial statements in accordance with the basis of preparation mentioned in Note 2.1(a) of the special purpose Carve-Out financial statements and this includes design, implementation and maintenance of such internal control as management determines is necessary to enable the preparation of special purpose carve-out financial statement that are free from material misstatement whether due to fraud or error.

In preparing the special purpose Carve-Out financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations or has no realistic alternative but to do so.

Those Charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Special Purpose Carve-Out Financial Statements

Our objectives are to obtain reasonable assurance about whether the Special Purpose Carve-Out financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Special Purpose Carve-Out Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the special purpose Carve-Out financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for expressing our opinion on whether the company has internal financial controls with reference to special purpose Carve-Out financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the special purpose Carve-Out financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the special purpose Carve-Out Financial Statements, including the disclosures, and whether the special purpose Carve-Out Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding Independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our Independence, and where applicable, related safeguards.

For MSKA & Associates

Chartered Accountants
ICAI Firm Registration No. 105047W

Amit Kumar Agarwal
Partner
Membership No. 214198
UDIN: 21214198AAAAEA2636

Place: Hyderabad
Date: 6 August, 2021

AbhiBus Services (India) Private Limited
Special Purpose Carve-Out Financial Statements
Balance Sheet as at 31 March 2021
(All amounts are in Indian Rupees unless otherwise stated)

	Notes	31 March 2021
ASSETS		
Non-current assets		
Property, plant and equipment	4.1	1,004,854
Intangible assets	4.2	-
Total non-current assets		**1,004,854**
Current assets		
Financial assets		
(i) Trade receivables	5	19,692,561
Other current assets	6	13,408,988
Total current assets		**33,101,550**
Total assets		**34,106,404**
EQUITY AND LIABILITIES		
EQUITY		
Capital		(153,303,196)
Total equity		**(153,303,196)**
LIABILITIES		
Non-current liabilities		
Long term provisions	7	1,571,782
Total non-current liabilities		**1,571,782**
Current liabilities		
Contract liabilities	8	23,241,827
Financial liabilities		
(i) Trade payables	9	
- Total outstanding dues of micro and small enterprises		2,250,210
- Total outstanding dues of creditors other than micro and small enterprises		159,970,781
(ii) Other financial liabilities	10	375,000
Total current liabilities		**185,837,818**
Total liabilities		**187,409,600**
Total equity and liabilities		**34,106,404**

Summary of significant accounting policies 2

See accompanying notes forming part of the Special Purpose Carve-Out Financial Statements.

As per our report to the extent of Information provided

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
AbhiBus Services (India) Private Limited
CIN: U93000TG2008PTC061437

Amit Kumar Agarwal
Partner
Membership No: 214198

Place: Hyderabad
Date: August 6, 2021

Sudhakar Reddy Chirra
Managing Director
DIN : 02191226

Place: Hyderabad
Date: August 6, 2021

Lenin Koduru
Director
DIN : 02794626

Place: Hyderabad
Date: August 6, 2021

AbhiBus Services (India) Private Limited
Special Purpose Carve-Out Financial Statements
Statement of profit and loss for the year ended 31 March 2021
(All amounts are in Indian Rupees unless otherwise stated)

	Notes	31 March 2021
Revenues		
Revenue from operations	11	219,723,585
Other income	12	5,020,732
Total income		**224,744,317**
Expenses		
Employee benefits expense	13	82,197,625
Other expenses	14	96,446,943
Total expenses		**178,644,568**
Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)		**46,099,749**
Depreciation and amortization expense	15	3,743,892
Finance costs	16	34,573,923
Profit/(loss) before tax		**7,781,934**
Tax expenses		-
Total tax expense		-
Profit/(loss) after tax (PAT)		**7,781,934**
Other comprehensive income		
Items that will not be reclassified subsequently to profit and loss		-
Remeasurements of defined benefit liability		(144,737)
Income-tax relating to these items		-
Total comprehensive income for the year (TCI)		**7,637,197**
Earnings per share (face value of Rs.10 per share)		
- Basic		0.51
- Diluted		0.51

See accompanying notes forming part of the Special Purpose Carve-Out Financial Statements.

As per our report to the extent of Information provided

For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
AbhiBus Services (India) Private Limited
CIN: U93000TG2008PTC061437

Amit Kumar Agarwal
Partner
Membership No: 214198

Place: Hyderabad
Date: August 6, 2021

Sudhakar Reddy Chirra
Managing Director
DIN : 02191226

Place: Hyderabad
Date: August 6, 2021

Lenin Koduru
Director
DIN : 02794626

Place: Hyderabad
Date: August 6, 2021

1 General Information

AbhiBus Services (India) Private Limited ("The Company" or "Seller")is a private limited company domiciled in India. The Seller is the owner and operator of the website www.abhibus.com and certain apps for booking of bus, train, and hotel, which operates an online marketplace for bus tickets, trains and hotel rooms in India (“Business”).

The parties AbhiBus Services (India) Private Limited and Le Travenues Technology Private Limited (Purchaser) has entered into an agreement for Transfer of Business ("BTA") on July 22, 2021 on a going concern basis under a slump sale arrangement. The transfer of Business to the Purchaser is subject to the satisfaction of conditions precedent as stipulated on the BTA and receipt of applicable permissions and consents from concerned regulators / authorities where applicable.
Subsequent to year end, the Company has completed the sale of its business and completed the registration of the transfer deed with the Purchaser and the Government of Telangana, in relation to the transfer of the business to the Purchaser.

These Special Purpose Carve-out Financial Statements will be included in the Letter of Offer to be prepared by the Purchaser in connection for filing with SEBI, in connection with the proposed public issue, as aforesaid.

2 Significant accounting policies

Significant accounting policies adopted by the company are as under:

2.1 Basis of Preparation of Financial Statements

(a) Basis of preparation

The Special Purpose Carve-out Financial Statements of the Abhibus Business, which comprise the Carve-out Balance Sheet as at March 31 2021, the Carve-out Statement of Profit and Loss including the Statement of Other Comprehensive Income for the year ended, and notes to the Carve-out Financial Statements, including a summary of significant accounting policies and other explanatory information (collectively the 'Special Purpose Carve-out Financial Statements’) have been prepared:
a) taking into consideration the terms of the BTA as at 31st March, 2021;
b) for the year ended 31 March 2021, the Company has prepared its special purpose financial statements in accordance with the Indian Accounting Standards (hereinafter referred to as the 'Ind AS') as notified by Ministry of Corporate Affairs pursuant to Section 133 of the Companies Act, 2013 (‘the Act’) read with the Companies (Indian Accounting standards) Rules as amended from time to time and other related provisions of the Act with the Ind AS transition date as 1 April, 2019.
c) measurement, recognition and disclosure requirements of Ind AS for assets/ liabilities covered by the BTA.
d) guidance note on Combined and Carve Out Financial Statements issued by the institute of Chartered Accountants of India ("Guidance Note") to the extent applicable subject to the below items which are carved-out to bring in line with the financial statements of the purchaser i.e., finance cost, finance income & Income taxes forming part of carve-out statement of profit & loss has been considered as reflected in the financial statements of seller as it pertained to operations of the transferred business.

Accordingly, the Special Purpose Carve-out Financial Statements include only those assets and liabilities that are to be acquired by the Purchaser under the terms of the BTA.

Accounting policies have been consistently applied to the period presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(b) Basis of measurement

The special purpose carve out financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:
i) Certain financial assets and liabilities measured at fair value (refer accounting policy on financial instruments)

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(c) **Use of estimates**

The preparation of special purpose carve-out financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures as at the Balance Sheet date. The estimates and assumptions used in the accompanying special purpose carve out financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the special purpose carve out financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected. Refer Note 3 for detailed discussion on estimates and judgments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to Statement of Profit and Loss during the year in which they are incurred.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'.

Depreciation methods, estimated useful lives

The Company depreciates property, plant and equipment over their estimated useful lives using the straight line method. The estimated useful lives of assets are as follows:

Property, plant and equipment	Useful life
Vehicles	8 years
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers:	
-Servers	6 years
-End user devices such as, desktops, laptops etc.	3 years

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Depreciation on addition to property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss under 'Other Income'.

Depreciation methods, useful lives and residual values are reviewed periodically at each financial year end and adjusted prospectively, as appropriate.

2.3 Foreign Currency Transactions

(a) Functional and presentation currency

Items included in the special purpose carve out financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The special purpose carve-out financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

(b) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/Losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognised in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognised in the Statement of Profit and Loss.

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.

2.4 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

► In the principal market for the asset or liability, or

► In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the special purpose carve out financial statements are categorized 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

► Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

► Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

2.5 Revenue Recognition

Revenue is recognised upon transfer of control of promised goods or services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenue from sale bus tickets

Revenue from commission on sale of bus tickets is recognized when the service to the buyer is complete as per the agreed terms of service and is recorded net of trade discounts, rebates & Goods and Service Tax.

Revenue from services

Revenue from services is recognized pro-rata over the period of the contract as and when services are rendered and the collectability is reasonably assured. The revenue is recognized net of Goods and Service tax.

'Unbilled receivables' included in other current assets represent cost and earnings in excess of billings as at the balance sheet date.

'Unearned revenues' included in other current liabilities represent billing in excess of revenue recognized.

Other operating revenue

Revenue is recognized upon transfer of control of promised goods or services to customers as per the agreed terms and conditions and when the reasonable assurance of collectability is established.

Other Income

Interest Income is recognised on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

2.6 Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) **Current income tax**

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) **Deferred tax**

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in special purpose carve out financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.7 Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for operations. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

2.8 Impairment of non-financial assets

The Company assesses at each year end whether there is any objective evidence that a non financial asset or a group of non financial assets is impaired. If any such indication exists, the Company estimates the asset's recoverable amount and the amount of impairment loss.

An impairment loss is calculated as the difference between an asset's carrying amount and recoverable amount. Losses are recognized in Statement of Profit and Loss and reflected in an allowance account. When the Company considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through Statement of Profit and Loss.

The recoverable amount of an asset or cash-generating unit (as defined below) is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For the purpose of impairment testing, assets are grouped together into the smallest group of assets that generates cash in flows from continuing use that are largely independent of the cash inflows of other assets or groups of assets (the "cash-generating unit").

2.9 Provisions

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

2.10 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.

(a) Financial assets

(i) Initial recognition and measurement

At initial recognition, financial asset is measured at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(ii) Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:

a) at amortized cost; or

b) at fair value through other comprehensive income; or

c) at fair value through profit or loss.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in finance income using the effective interest rate method (EIR).

Fair value through other comprehensive income (FVOCI): Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in Statement of Profit and Loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to Statement of Profit and Loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. Interest income from these financial assets is included in other income.

Equity instruments: All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument- by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company 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. However, the Company may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit and loss.

(iii) Impairment of financial assets

In accordance with Ind AS 109, Financial Instruments, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on financial assets that are measured at amortized cost and FVOCI.

For recognition of impairment loss on financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If in subsequent years, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on 12 month ECL.

Life time ECLs are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12 month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the year end.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e. all shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider all contractual terms of the financial instrument (including prepayment, extension etc.) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument.

In general, it is presumed that credit risk has significantly increased since initial recognition if the payment is more than 30 days past due.

ECL impairment loss allowance (or reversal) recognized during the year is recognized as income/expense in the statement of profit and loss. In balance sheet ECL for financial assets measured at amortized cost is presented as an allowance, i.e. as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

(iv) Derecognition of financial assets

A financial asset is derecognized only when

a) the rights to receive cash flows from the financial asset is transferred or

b) retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the financial asset is transferred then in that case financial asset is derecognized only if substantially all risks and rewards of ownership of the financial asset is transferred. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

(b) Financial liabilities

(i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss and at amortized cost, as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of borrowings and payables, net of directly attributable transaction costs.

(ii) Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognized in the Statement of Profit and Loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in 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.

(iii) Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss as finance costs.

2.11 Employee Benefits

(a) **Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the year in which the employees render the related service are recognized in respect of employees' services up to the end of the year and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) **Other long-term employee benefit obligations**

(i) **Defined contribution plan**

Provident Fund: Contribution towards provident fund is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

Employee's State Insurance Scheme: Contribution towards employees' state insurance scheme is made to the regulatory authorities, where the Company has no further obligations. Such benefits are classified as Defined Contribution Schemes as the Company does not carry any further obligations, apart from the contributions made on a monthly basis which are charged to the Statement of Profit and Loss.

(ii) **Defined benefit plans**

Gratuity: The Company provides for gratuity, a defined benefit plan (the 'Gratuity Plan") covering eligible employees in accordance with the Payment of Gratuity Act, 1972. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the other comprehensive income in the year in which they arise.

Compensated Absences: Accumulated compensated absences, which are expected to be availed or encashed within 12 months from the end of the year are treated as short term employee benefits. The obligation towards the same is measured at the expected cost of accumulating compensated absences as the additional amount expected to be paid as a result of the unused entitlement as at the year end.

Accumulated compensated absences, which are expected to be availed or encashed beyond 12 months from the end of the year end are treated as other long term employee benefits. The Company's liability is actuarially determined (using the Projected Unit Credit method) at the end of each year. Actuarial losses/gains are recognized in the statement of profit and loss in the year in which they arise.

Leaves under define benefit plans can be encashed only on discontinuation of service by employee.

2.12 Capital

In relation to this special purpose carve-out financial statements, the difference between the assets and liabilities of the carve-out business, being net liability value, has been presented as capital under equity.

2.13 Earnings Per Share

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity 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 year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

2.14 Rounding off amounts

All amounts disclosed in special purpose carve out financial statements and notes have been rounded off to the nearest thousands as per requirement of Schedule III of the Act, unless otherwise stated.

3 Significant accounting judgments, estimates and assumptions

The preparation of special purpose carve out financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

3.1 Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the year end 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. The Company based its assumptions and estimates on parameters available when the special purpose carve out financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(a) Defined benefit plans (gratuity benefits and leave encashment)

The cost of the defined benefit plans such as gratuity and leave encashment are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each year end.

The principal assumptions are the discount and salary growth rate. The discount rate is based upon the market yields available on government bonds at the accounting date with a term that matches that of liabilities. Salary increase rate takes into account of inflation, seniority, promotion and other relevant factors on long term basis.

(All amounts are in Indian Rupees unless otherwise stated)

4.1 Property, Plant and Equipment

	Data processing equipments	Office equipments	Total
As at April 01, 2020	3,564,887	765,743	4,330,630
Additions	87,712	-	87,712
Disposals			
At March 31, 2021	3,652,599	765,743	4,418,342
Accumulated Depreciation			
As at April 01, 2020	2,079,619	287,807	2,367,426
Charge for the year	762,106	283,955	1,046,062
Disposals			
At March 31, 2021	2,841,725	571,762	3,413,488
Net Block			
At March 31, 2021	**810,874**	**193,981**	**1,004,854**

4.2 Intangible assets

	Computer software	Website and internally developed software	Trademark and Copyright	Total
As at April 01, 2020	223,461	9,002,645	216	9,226,322
Additions				-
Disposals				-
At March 31, 2021	223,461	9,002,645	216	9,226,322
Accumulated Depreciation				
As at April 01, 2020	160,700	6,367,576	216	6,528,492
Charge for the year	62,761	2,635,069	-	2,697,830
Disposals				
At March 31, 2021	223,461	9,002,645	216	9,226,322
Net Block				
At March 31, 2021	-	-	-	-

(All amounts are in Indian Rupees unless otherwise stated)

5 Trade Receivable	31 March 2021
Receivable from others	23,439,800
Break-up for security details :	
Trade receivables	
Considered good - unsecured	23,439,800
Impairment allowance (allowance for bad and doubtful debts)	
Considered good - unsecured	(3,747,239)
Total trade receivables	**19,692,561**

6 Other current assets	31 March 2021
Unsecured considered good -	
Advance recoverable in kind	13,408,988
	13,408,988

(All amounts are in Indian Rupees unless otherwise stated)

7	**Provisions**	**31 March 2021**
	Provisions for employee benefits	
	Provision for gratuity	1,571,782
		1,571,782

8	**Contract liability**	**31 March 2021**
	Advance from customers	23,241,827
		23,241,827

9	**Trade payables (at amortised cost)**	**31 March 2021**
	Trade payables	
	- Total outstanding dues of micro and small enterprises	2,250,210
	- Total outstanding dues of creditors other than micro and small enterprises	159,970,781
		162,220,991

Dues to micro and small enterprises - As per Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED' Act)

10	**Other financial liabilities (at amortised cost)**	**31 March 2021**
	Current	
	Deposits from customers	375,000
		375,000

(All amounts are in Indian Rupees unless otherwise stated)

11	Revenue from operations	March 31, 2021
	Revenue from operations	
	Income from sale of bus tickets (net)	131,185,468
	Income from software solutions and related services	43,911,579
	Income from other operating services	44,626,537
	Revenue from operations	**219,723,585**

12	Other income	March 31, 2021
	Interest income on	
	Bank deposits	655,906
	Others	635,916
	Miscellaneous income	3,728,910
		5,020,732

13	Employee benefit expenses	March 31, 2021
	Salaries, wages and bonus	75,086,695
	Contribution to provident and other funds	2,350,478
	Gratuity expenses	2,105,079
	Staff welfare expenses	2,655,373
		82,197,625

14	Other expenses	March 31, 2021
	Rent	1,241,275
	Advertising and sales promotion expenses	
	Online advertising	13,647,494
	Others (Production, Print, Radio, Others)	3,844,506
	Rates and taxes	453,897
	Power and fuel	500
	Repairs and maintenance - Others	828,292
	Commission paid to agents	30,179,134
	Legal and professional charges	4,682,824
	Auditor's remuneration	900,000
	Travelling expenses	478,673
	Communication expenses	563,550
	Printing and stationery	120,855
	Impairment allowance of trade receivables	2,107,161
	Hosting and setup charges	12,299,950
	Gateway transaction charges	18,390,919
	Server and SMS charges	6,293,064
	Miscellaneous expenses	414,850
		96,446,943

15	Depreciation and amortization	March 31, 2021
	Depreciation of tangible assets	1,046,062
	Amortization on intangible assets	2,697,830
		3,743,892

16	Finance costs	March 31, 2021
	Interest expense	
	On bank loan	16,056,452
	Others	17,792,338
	Other borrowing costs	332,480
	Bank charges	392,653
		34,573,923

17 Earnings per share

Basic earnings /(loss) per share amounts are calculated by dividing the profit/loss for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.

Diluted earnings /(loss) per share amounts are calculated by dividing the profit/loss attributable to equity holders (after adjusting for interest on the convertible preference shares) by the weighted average number of equity shares outstanding during the 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 income and share data used in the basic and diluted EPS computations:

	31 March 2021
Profit/ (Loss) attributable to equity holders	7,637,197
Weighted average number of equity shares for basic & diluted EPS	14,837,414
Basic loss per share (INR)	0.51
Diluted loss per share (INR)	0.51

18 Fair values of financial assets and financial liabilities

The fair value of other current financial assets, cash and cash equivalents, trade receivables ,investments trade payables, short-term borrowings and other financial liabilities approximate the carrying amounts because of the short term nature of these financial instruments.

The amortized cost using effective interest rate (EIR) of non-current financial assets consisting of security and term deposits are not significantly different from the carrying amount.

Financial assets that are neither past due nor impaired include cash and cash equivalents, security deposits, term deposits, and other financial assets.

19 Fair value hierarchy

The following is the hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

•Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

•Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

•Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

No financial assets/liabilities have been valued using level 1 fair value measurements.

The carrying amount of cash and cash equivalents, trade receivables, fixed deposits, trade payables, other payables and short-term borrowings are considered to be the same as their fair values. The fair values of borrowings, liability component of convertible preference shares and security deposits were calculated based on cash flows discounted using a current lending rate. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs including own and counterparty credit risk.

20 Financial risk management objectives and policies

The Company is exposed to various financial risks. These risks are categorized into market risk, credit risk and liquidity risk. The Company's risk management is coordinated by the Board of Directors and focuses on securing long term and short term cash flows. The Company does not engage in trading of financial assets for speculative purposes.

(A) 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 borrowings and derivative financial instruments.

(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 Company exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates.

The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a different currency from the Company's functional currency).

Foreign currency sensitivity

The following table demonstrates the sensitivity to a reasonably possible change in the US dollar exchange rate (or any other material currency), with all other variables held constant, of the Company's profit before tax (due to changes in the fair value of monetary assets and liabilities). The Company's exposure to foreign currency changes for all other currencies is not material.

(B) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk arises principally from the Company's receivables from deposits with landlords and other statutory deposits with regulatory agencies and also arises from cash held with banks and financial institutions. The maximum exposure to credit risk is equal to the carrying value of the financial assets. The objective of managing counterparty credit risk is to prevent losses in financial assets. The Company assesses the credit quality of the counterparties, taking into account their financial position, past experience and other factors.

The Company limits its exposure to credit risk of cash held with banks by dealing with highly rated banks and institutions and retaining sufficient balances in bank accounts required to meet a month's operational costs. The Management reviews the bank accounts on regular basis and fund drawdowns are planned to ensure that there is minimal surplus cash in bank accounts. The Company does a proper financial and credibility check on the landlords before taking any property on lease and hasn't had a single instance of non-refund of security deposit on vacating the leased property. The Company also in some cases ensure that the notice period rentals are adjusted against the security deposits and only differential, if any, is paid out thereby further mitigating the non-realization risk. The Company does not foresee any credit risks on deposits with regulatory authorities.

The Company's maximum exposure to credit risk for the components of the balance sheet at 31 March 2021 is the carrying amounts.

(C) Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they become due. The Company manages its liquidity risk by ensuring, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due. (For example: The key liquidity risk the Company can face is the risk of subscription fee refund. As per the Company policy, no refunds are allowed once a subscription has been taken and it is only in exceptional cases that fee is refunded with proper approvals from senior Management. The Management believes that the probability of a liquidity risk arising due to fee refund is not there.)

21 The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries including the transport industry in which the Company operates. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Company has not paid salaries to many of its employees for the period 1st April to 30th September 2020 because of which most of them have resigned from the company. Based on Management internal assessment and its interactions with the resigned employees, no further obligation is anticipated towards final settlement of these employees.

The management has made an assessment of the impact of COVID-19 on the Company's operations, financial performance and position as at and for the year ended March 31, 2021. In the opinion of the management, besides the impact of the Company's operations on the financial performance for the year ended March 31, 2021, there is no impact further which is required to be recognised in the financial statements. Accordingly, no adjustments have been made to the financial statements.

22 In the opinion of the Board, the current assets and loans and advances are approximately of the value stated, if realized in the ordinary course of business, except otherwise stated. The provision for all the known liabilities is adequate and not in excess of amount considered reasonably necessary.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.:105047W

For and on behalf of the Board of Directors of
AbhiBus Services (India) Private Limited
CIN: U93000TG2008PTC061437

Amit Kumar Agarwal
Partner
Membership No. 214198

Place:
Date: August 6, 2021

Sudhakar Reddy Chirra
Managing Director
DIN : 02191226

Place: Hyderabad
Date: August 6, 2021

Lenin Koduru
Director
DIN : 02794626

Place: Hyderabad
Date: August 6, 2021

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company and our Material Subsidiary, Confirm Ticket, as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019, together with all the annexures, schedules and notes thereto ("**Standalone Financial Statements**") are available www.ixigo.com/about/investor-relations/annual-reports/. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Standalone Financial Statements 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 Subsidiaries 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, its Subsidiaries 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 required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹, except share data)

Particulars	For the year ended March 31, 2019 (proforma)	For the year ended March 31, 2020	For the year ended March 31, 2021
Earnings/ (Loss) per equity share (Nominal value per share - INR 1)			
Basic	(793.12)	(367.88)	99.25
Diluted	(793.12)	(367.88)	98.14
RoNW %	-	-	24.14%
NAV per Equity Share	(2757.23)	(3111.07)	413.56
Weighted average number of equity shares for basic EPS	723,129	723,427	723,908
Weighted average number of equity shares for diluted EPS	723,129	723,371	732,072
EBITDA (in million)	(517.08)	(230.95)	61.43

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

Related Party Transactions

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 Fiscals 2021, 2020 and 2019 (proforma), and as reported in the Restated Financial Statements, see "***Financial Statements – Restated Financial Statements – Annexure VII – 34 Related parties***" on page 264.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2021, 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***", "***Financial Statements***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", on pages 26, 211 and 412, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2021	As adjusted for the proposed Offer[1]
Non-Current Borrowings		
15% debentures (secured) at amortized cost	92.81	[●]
Convertible preference shares (unsecured) at fair value through profit and loss	5.63	[●]
Total non-current borrowings (A)	98.44	[●]
Current borrowings		
15% debentures (secured) at amortized cost	50.97	[●]
Bank overdraft (secured)	-	[●]
Total Current Borrowings (B)	50.97	[●]
Total Borrowings C=(A+B)	149.41	**[●]**
Equity		
Equity share capital*	0.43	[●]
Instruments entirely equity in nature	2,325.69	[●]
Other equity*	(2,026.74)	[●]
Total Equity (D)	**299.38**	**[●]**
Capitalisation E=(C) + (D)	**397.82**	**[●]**
Non-current borrowings/equity ratio (A/D)	033	[●]
Total borrowings/equity ratio (C/D)	0.49	[●]

(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.*

(2) *Subsequent to March 31, 2021, on August 6, 2021, the Company issued bonus shares in the ratio of 399 equity shares for every one equity share held to the existing shareholders of the Company.*

**All terms shall carry the meaning as per Ind AS Schedule III of the Companies Act 2013.*

FINANCIAL INDEBTEDNESS

Our Company and Subsidiaries avail loans in the ordinary course of business typically for the purposes of meeting working capital requirements and general corporate purposes.

Set forth below is a brief summary of our aggregate outstanding borrowings on a consolidated basis as on August 8, 2021:

(in ₹ million)

Category of Borrowing	Amount sanctioned as on August 8, 2021	Amount outstanding as on August 8, 2021[(1)]
Non-convertible debentures[(2)]	200.00	185.94
Working capital facilities	150.05	44.14
Total borrowings	**350.05**	**230.08**

[(1)] *As certified by Sampat Mehta & Associates, Chartered Accountants by way of their certificate dated August 12, 2021.*

[(2)] *Comprises the Series A Debentures and Series B Debentures subscribed to by Trifecta. See "**History and Certain Corporate Matters - Other Material Agreements - Securities subscription agreement dated January 11, 2021 entered into between Aloke Bajpai, Rajnish Kumar, Trifecta and our Company, as amended**" on page 188.*

Principal terms of borrowings

An indicative list of the key terms of our borrowings are disclosed below:

1. **Tenor:** The tenor of all our working capital facilities is 12 months, while the term of the non-convertible debentures is 36 months.

2. **Interest:** While one of our working capital facilities stipulates a fixed rate of interest of 9.50% per annum, all our other working capital facilities provide floating rates of interest. The interest rates for our non-convertible debentures range from 14.50% to 15% per annum calculated on the outstanding face value.

3. **Security:** All our borrowings are secured. Our borrowings are typically secured against:

   (a) lien on fixed deposit;

   (b) exclusive first charge by way of hypothecation over hypothecated property;

   (c) first charge on deposit as a continuing security for the due repayment;

   (d) hypothecation by way of first charge on book debts; or

   (e) hypothecation/pledge to and charges by way of first and exclusive charge on debt mutual funds/fixed deposits.

4. **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) change the status, or change the capital structure, leading to a change in control of our Company;

   (b) make any amendments to the constitutional documents of our Company, which affect the rights of the holders of any of the subscription securities;

   (c) opening any accounts with other banks/financial institutions;

   (d) any change in the ownership of our Company; or

   (e) any event likely to have a substantial effect on the stock, production, sales, profits, etc., including changes in the senior management, labour problems, go-down location, power cut, cases filed against the borrower, or happenings in any associate concerns.

5. **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, perfect and maintain adequate security;

(d) failure to comply with, or breach of, any covenant or undertaking; and

(e) occurrence of an event of default under any other indebtedness agreement or document.

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 212. 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 June 2021 (the "**F&S Report**") exclusively prepared and issued by Frost & Sullivan who were appointed on April 16, 2021, and commissioned by and paid for by us. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 17.*

OVERVIEW

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. 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 travelers in the '*next billion user*' segment is driven by technology, cost-efficiency and our culture of innovation has made us India's leading travel ecosystem for the '*next billion users*' (*Source: F&S Report*). Our OTA platforms allow travelers to book train tickets, flight tickets, bus tickets, hotels and cabs, 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, flight status updates, bus running status, pricing and availability alerts, deal discovery, destination content, personalized recommendations, instant fare alerts for flights and automated customer support services.

According to the F&S Report, we are the leading travel ecosystem for the '*next billion users*', with our focus on localized content and app features that aim at solving problems of travelers. We are the largest Indian OTA in the online train bookings segment and our train-centric mobile applications, ixigo trains and ConfirmTkt, were collectively the leading B2C distribution platforms for IRCTC with 42% market share, in terms of rail bookings among the OTAs and B2C distributors of IRCTC in Fiscal 2021. Our bus-focused app, AbhiBus, was the second largest bus-ticketing OTA in India, with a 10% market share in online bus ticket bookings, in Fiscal 2021. We are also the third largest flight OTA in India with a market share of 12% in online air bookings in Fiscal 2021 (*Source: F&S Report*). We were the second largest OTA in India in terms of total GTV in Fiscal 2021 (*Source: F&S Report*). On a combined (proforma) basis (i.e., taking into account the operations of Confirm Ticket and AbhiBus in the relevant period) in Fiscal 2021 our combined GTV was ₹ 26,946.02 million. Our revenue from operations have grown at a CAGR of 83.26% between Fiscal 2019 and Fiscal 2021 and were ₹ 403.68 million, ₹ 1,115.98 million and ₹ 1,355.66 million in Fiscals 2019, 2020 and 2021, respectively.

We have the highest app usage among OTAs with 37.48 million users, based on MAUs in March 2021. We were also the fastest growing OTA in terms of app downloads, with 3.75 million monthly app downloads in March 2021, which was more monthly downloads than all other OTAs combined in that month (*Source: F&S Report*). In Fiscal 2021, despite the impact of COVID-19, we had 136.26 million unique users and 8.56 million transactions were booked through our OTA platforms. In the first quarter of Fiscal 2021, our ixigo trains mobile app was the 10th most downloaded travel and navigation app globally (*Source: F&S Report*).

We have deep penetration in the '*next billion user*' market, which comprises users predominantly from Tier-II and Tier-III cities and rural India and it is expected that 20% of '*next billion users*' will come from Tier I cities. In 2020, the '*next billion users*' comprised over 62% of the overall travel market which values the '*next billion user*' travel market at ₹ 2,430 billion *(Source: F&S Report)*. In Fiscals 2019, 2020 and 2021, 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 83.89%, 87.48% and 92.60%, respectively. Our focus on addressing travel-related issues of the '*next billion users*' has enabled high engagement and customer satisfaction, a fact reflected by 22 monthly average sessions per user per month in April 2021, 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 unique customer-focused technology company in the online travel industry. In addition, ConfirmTkt had the highest Google Play Store ratings of 4.6 while ixigo trains had the highest number of reviews among all OTA mobile apps in India at 1.8 million, as of May 31, 2021 (*Source: F&S Report*). By leveraging our utility-focused OTA platforms, we have been able to enhance user trust and loyalty, 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 ancillary products to our user base by providing free information and utility services. This is demonstrated by the increase of our MTU to MAU ratio from 1.37% in March 2019 to 1.66% in March 2020 and to 3.18% in March 2021.

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 build our primary use cases around user experience (*Source: F&S Report*). Our Registered Users increased at a CAGR of 75.85%, between Fiscal 2019 and Fiscal 2021, and our Repeat Transaction Rate was 87.18% in Fiscal 2021. We also had the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in Fiscal 2021 in terms of MAUs and sessions per user per month (*Source: F&S Report*). Further, the yearly downloads for our mobile apps on the Google Play Store and iOS app stores were 62.83 million, 69.61 million and 43.80 million in Fiscals 2019, 2020 and 2021, respectively. Till March 2021, the cumulative aggregate number of downloads for ixigo trains, ConfirmTkt and ixigo-flights *combined*, was 255 million (*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 increasingly attract new users, and retain and convert users to transacting users. In Fiscal 2021, 1.95 million users 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 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 has increased from 88.84% in Fiscal 2019 to 92.85% in Fiscal 2021. At the same time our Customer Acquisition Cost has reduced from ₹ 246.69 per customer in Fiscal 2019 to ₹ 44.27 per customer in Fiscal 2021. Our expenses in relation to advertising and sales promotion represented 82.56%, 15.10% and 6.36% of our revenue from operations in Fiscals 2019, 2020 and 2021, respectively. In Fiscal 2021, we were one of the lowest spending OTAs in terms of marketing and sales promotion spend (*Source: F&S Report*).

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, we reduced our online marketing expenditure and our innovative and engaging 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 a COVID-19 Travel Guide section on our website and apps to provide accurate, up-to-date information to our users for travel restrictions, e-pass / COVID-19 testing requirements for various cities and states in India and visa and entry restrictions for foreign countries. 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. In 2021, we launched a vaccine slot finder and booking tool that helped our users find slots and book their vaccinations.

While the impact of COVID-19 in the first and second quarters of Fiscal 2021 was significant on our operations, we have witnessed a rebound over the subsequent quarters of Fiscal 2021. In the third and fourth quarters of Fiscal 2021, our GTV grew at 30.93% and 46.32%, year-on-year over the third and fourth quarters of Fiscal 2020, respectively. While the overall travel segment has not fully recovered from the impact of COVID-19, the number of transactions booked through our OTA platforms was 116.61% higher in the fourth quarter of Fiscal 2021 compared to the fourth quarter of Fiscal 2020. In addition, our MAUs in the fourth quarter of Fiscal 2021 also grew at 19.04%, over the fourth quarter of Fiscal 2020.

Our culture and values continue to be defined by certain core tenets; customer obsession, empathy, ingenuity, ownership, resilience and fun. We benefit from the experience of our senior management team who have extensive knowledge in the travel industry. Our Chairman, Managing Director and Group CEO, Aloke Bajpai and our Group

CTPO, Rajnish Kumar are instrumental in the growth of our business and have been associated with leading travel companies including Amadeus SAS (France). Our management's expertise, 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 innovative 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 June 30, 2021, we had 211 full-time employees. Our GTV per employee was ₹ 28.62 million, ₹ 115.64 million and ₹ 125.19 million in Fiscals 2019, 2020 and 2021, respectively and we had the highest GTV per employee among top OTAs, in Fiscal 2021 (*Source: F&S Report*).

Our core value proposition has been focused on providing a holistic experience to travelers across travel planning, utility and transactions, and building trust rather than being centered on ticketing alone. We have benefitted from the trust in our brand in the '*next billion users*' segment by sourcing, processing and providing accurate and meaningful travel and travel related information, predictions and recommendations that help them make smarter travel decisions. This is augmented by a convenient and user-friendly booking and refund experience, helpful and proactive customer service and is further reinforced by building a sense of community where travelers help each other by sharing relevant travel related information through our platform's crowd-sourced features. This trust has been reflected in the organic growth in users and transactions on our platforms.

The total Indian travel market has grown at a CAGR of 10% between 2015 and 2020 and was worth approximately ₹ 3.90 trillion in 2020 and the market size is expected to grow by 7% and reach ₹ 5.01 trillion by 2025. The OTA industry increased from a gross booking revenue of ₹ 284 billion in 2015 to ₹ 978 billion in Fiscal 2020, at a CAGR of 28%. While COVID-19 pandemic has impacted the industry, it is expected that Indian OTA industry will reach ₹ 1,782 billion in 2024. By the fourth quarter of Fiscal 2021, rail had recovered to 46%, air to 71% and bus to 40% of their pre COVID-19 volumes of the fourth quarter of Fiscal 2020 (*Source: F&S Report*). Based on our large and loyal user base, our comprehensive travel utility and technology based transactional offerings, our experienced management team and our '*next billion user*' focused strategy, we believe that we are well-positioned to capitalize on the burgeoning Indian travel market.

PRESENTATION OF FINANCIAL INFORMATION

Our Restated Financial Information for Fiscals 2019, 2020 and 2021 have been derived from audited consolidated financial statements as at and for the year ended March 31, 2021 prepared in accordance with Ind AS and as per Ind AS Rules notified under Section 133 of the Companies Act 2013, and as at and for the years ended March 31, 2020 and March 31, 2019 prepared in accordance with Indian GAAP, and restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note.

The financial statements for Fiscal 2021 were the first annual financial statements prepared in accordance with Ind AS, while in prior periods we prepared our financial statements in accordance the general accepted accounting principles in India including accounting standards notified under Section 133 of the Companies Act 2013 and read together with Rule 7 of the Companies (Accounts) Rules, 2014, as amended and the relevant provisions of the Companies (Accounting Standards) Amendment Rules, 2016. Accordingly, we prepared financial statements which comply with Ind AS applicable for Fiscal 2021, together with the comparative period data of Fiscal 2020. For the purpose of proforma Ind AS financial statements for Fiscal 2019, we have followed the same accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions availed under Ind AS 101) as initially adopted on the transition date, *i.e*. April 1, 2019.

The preparation of our financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The management has based its assumptions and estimates on parameters available when the financial statements were prepared, and existing circumstances and assumptions about future developments may change due to market changes or circumstances arising that are beyond our control. Such changes are reflected in the assumptions when they occur. Key estimates by our management relate to calculation of allowance for impairment of trade receivables, defined benefit plans (gratuity benefits) and determination of incremental borrowing rates for leases.

Proforma Unaudited Financial Information - Acquisition of Confirm Ticket and AbhiBus

Our Company acquired Confirm Ticket, a train-utility and ticketing focused business, in tranches with effect from February 17, 2021 (the "**Confirm Ticket Acquisition**"). In addition, we have recently completed the acquisition of the ticketing business of AbhiBus, which is focused on online bus ticketing pursuant to a business transfer agreement with effect from August 1, 2021 (the "**AbhiBus Acquisition**"). Our historical operational and financial information prior to the Confirm Ticket Acquisition and / or the AbhiBus Acquisition is not comparable to that subsequent to such acquisitions. For further information, 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***" on page 186. Our historical operational and financial information prior to the Confirm Ticket Acquisition and / or the Abhibus Acquisition is not comparable to that subsequent to such acquisitions.

Accordingly, we have prepared and presented the illustrative proforma impact of the acquisition of Confirm Ticket and AbhiBus business on the Group's financial position as at March 31, 2021 as if the acquisition of the AbhiBus business had been consummated on March 31, 2021 and its financial performance for the year ended March 31, 2021 as if the acquisition of Confirm Ticket and AbhiBus business had consummated at April 1, 2020. The proforma impact of the acquisitions is reflected in the proforma unaudited financial information for Fiscal 2021, and reflects proforma adjustments to make (i) accounting policies of financial information of Confirm Ticket and AbhiBus consistent with that of our Company, and (ii) other directly attributable adjustments relating to the Confirm Ticket and AbhiBus acquisitions. The proforma unaudited financial information for the Confirm Ticket Acquisition and the AbhiBus Acquisition comprises the proforma balance sheet as at March 31, 2021, and the proforma statement of profit and loss for the year ended March 31, 2021, read with the notes to the proforma unaudited financial information. For further information relating to applicable proforma adjustments, see "***Proforma Unaudited Financial Information***" on page 286. Our Statutory Auditors have issued a report in accordance with SAE 3420 on the Proforma Unaudited Financial Information. The adjustments are as set out under "Proforma Adjustments" therein, and include adjustments to make (i) accounting policies of financial information of Confirm Ticket and AbhiBus consistent with that of our Company, and (ii) other directly attributable adjustments to the said acquisitions.

The Proforma Unaudited Financial Information included in this Draft Red Herring Prospectus is not intended to be indicative of any future financial performance or a substitute for our past financial performance, and the degree of reliance placed by investors on our Proforma Unaudited Financial Information should be limited. Also see "***Risk Factors – Proforma Unaudited Financial Information included in this Draft Red Herring Prospectus is not indicative of our future financial condition or results of operations*.**" on page 34.

We have also included the historical audited financial statements of Confirm Ticket for Fiscal 2021. We have also included the historical audited financial statements of AbhiBus for Fiscal 2021 which include the comparative financial statement for Fiscal 2020. In addition, the audited special purpose carve out financial statements for Fiscal 2021 for AbhiBus, which have been used in the preparation of the Proforma Unaudited Financial Information, have also been included in this Draft Red Herring Prospectus.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

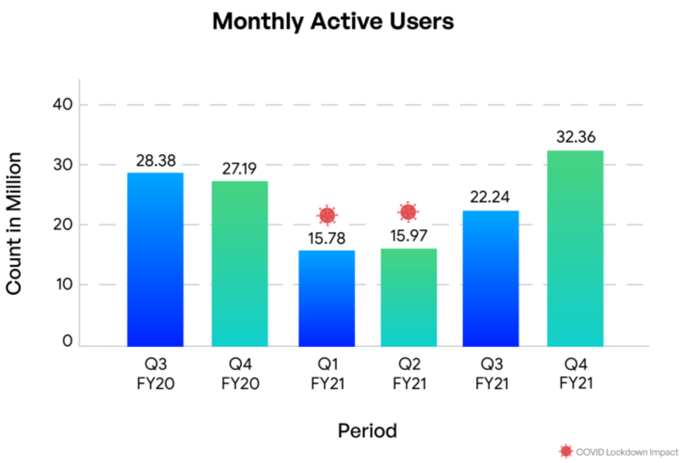
Impact of COVID-19 pandemic

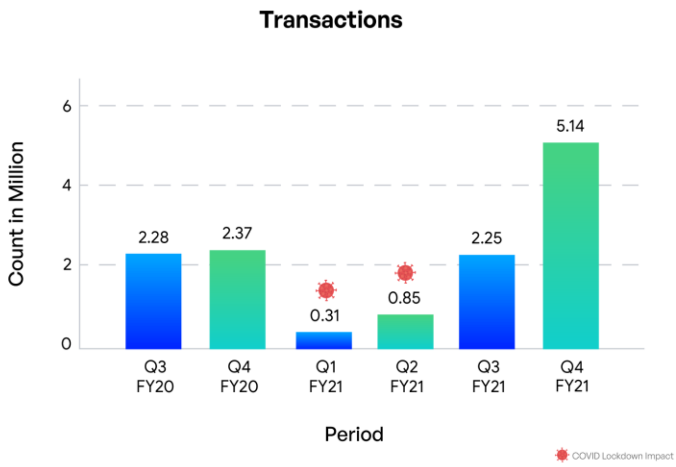
In December 2019, a novel strain of coronavirus disease was first reported. Only three months later, in March 2020, the World Health Organization characterized COVID-19 as a global pandemic. The COVID-19 pandemic forced international, state and local governments to enforce prohibitions of non-essential activities. The outbreak will have a continued adverse impact on economic and market conditions and has already triggered a period of global economic slowdown, the depth and breadth of which are yet to be fully determined. The COVID-19 pandemic has resulted in global travel restrictions and a corresponding significant reduction in travel. While many industries have been adversely impacted, the travel industry has been disproportionately affected, as governments have implemented travel restrictions and as people have become reluctant to travel irrespective of such restrictions. Measures to contain the virus, including government travel restrictions and quarantine orders, have had a significant negative impact on the travel industry.

COVID-19 has negatively impacted consumer sentiment and our consumer's ability to travel, and many of our supply partners, particularly trains, airlines, buses and hotels, continue to operate at reduced service levels. As the spread of the virus has been contained to varying degrees in parts of India, travel restrictions have been lifted and consumers have become more comfortable traveling, particularly to domestic locations. We cannot predict how long the COVID-19 pandemic will continue or how long current or future travel restrictions will remain in place.

We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic. For example, we have largely automated our rescheduling and cancellation of bookings and provided our users greater flexibility to defer or cancel their travel plans. In addition, we have launched 'ixigo assured' to allow our users the ability to cancel their tickets for any reason and receive a full refund of the fare they paid for the ticket, for a nominal charge. In addition, we had also undertaken certain cost reduction initiatives, including implementing temporary salary reductions in Fiscal 2021 and work from home policies, renegotiating fixed costs such as rent, reducing our marketing expenses and renegotiating our supplier payments and contracts. We expect to continue to adapt our policies and cost reduction initiatives as the situation evolves. Since the relaxation of COVID-19 lock-downs we have increased the capacity of our outsourced call-centers and hired additional personnel for our customer experience and support teams to proactively provide information and support during uncertain times.

While the impact of COVID-19 in the first and second quarters of Fiscal 2021 was significant on our operations, we have witnessed a revival over the subsequent quarters of Fiscal 2021. In the third and fourth quarters of Fiscal 2021, our GTV grew at 30.93% and 46.32%, respectively, over the third and fourth quarters of Fiscal 2020, respectively. Our GTV in the fourth quarter of Fiscal 2021 was also impacted by the acquisition of Confirm Ticket with effect from February 17, 2021. While the overall travel segment has not fully recovered from the impact of COVID-19, the number of transactions booked through our OTA platforms was 116.61% higher in the fourth quarter of Fiscal 2021 compared to the fourth quarter of Fiscal 2020. In addition, our MAUs in the fourth quarter of Fiscal 2021 also grew at 19.04%, over the fourth quarter of Fiscal 2020. Even though the overall travel market had revived to only 40-50% of the fourth quarter of Fiscal 2020 level as of the fourth quarter of Fiscal 2021 (*Source: F&S Report*), our GTV had already recovered to 146.32% of the fourth quarter of Fiscal 2020 level. Our business and operations were also adversely impacted by the onset of the second wave of the pandemic in India during the first quarter of Fiscal 2022, resulting in reduced travel as a result of the lockdowns and other pandemic related restrictions imposed by various regulatory authorities.

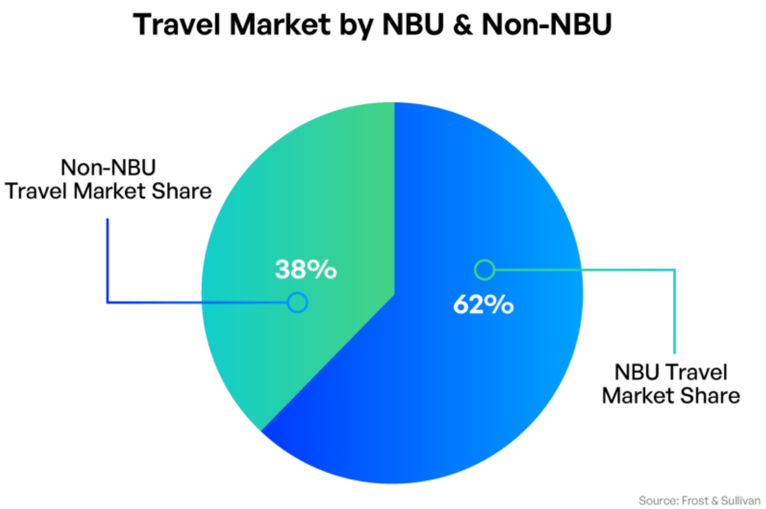


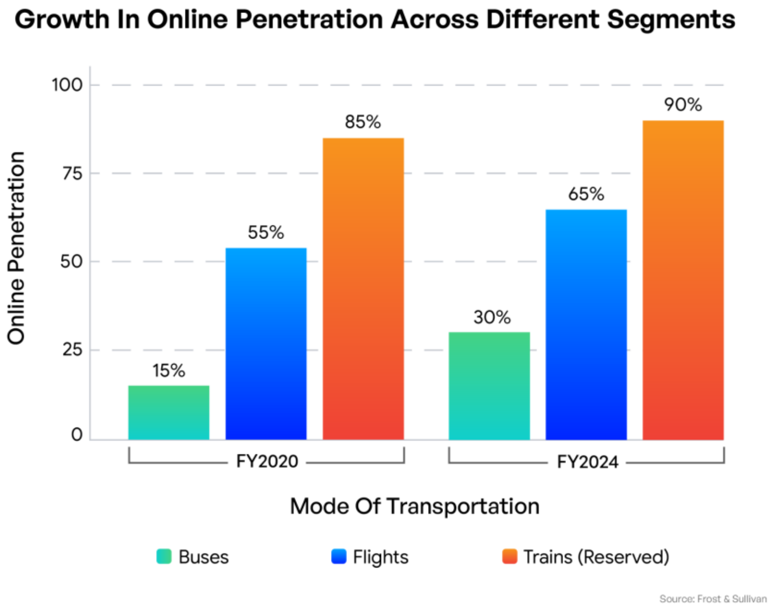


Any further escalation or resurgence of further waves of COVID-19, or future outbreak of contagious diseases or similar adverse public health developments, extreme unexpected bad weather, or severe natural disasters would affect our business and operating results. Ongoing concerns regarding contagious disease or natural disasters, particularly its effect on travel, could adversely affect our users' desire to travel. If there is a recurrence of an outbreak of certain contagious diseases or natural disasters, travel to and from affected regions could be curtailed. Public policy regarding, or governmental restrictions on travel on account of an outbreak of any contagious disease or occurrence of natural disasters could materially and adversely affect our business and operating results. For further information, see "***Risk Factors – The COVID-19 pandemic has had, and is expected to have, a material adverse effect on the travel industry and our business, financial condition, results of operations and cash flows.***" on page 26.

'next billion users' and the Indian travel industry

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*' segment of the travel market which comprises travellers from tier II, tier III cities and rural India (*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 GTV as an OTA has grown at a CAGR of 135.20% from ₹ 3,892.32 million in Fiscal 2019 to ₹ 21,532.97 million in Fiscal 2021. In Fiscal 2021, despite the impact of COVID-19, we had 136.26 million unique users and 8.56 million transactions were booked through our OTA platforms. We had the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in Fiscal 2021 in terms of downloads, MAUs 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.

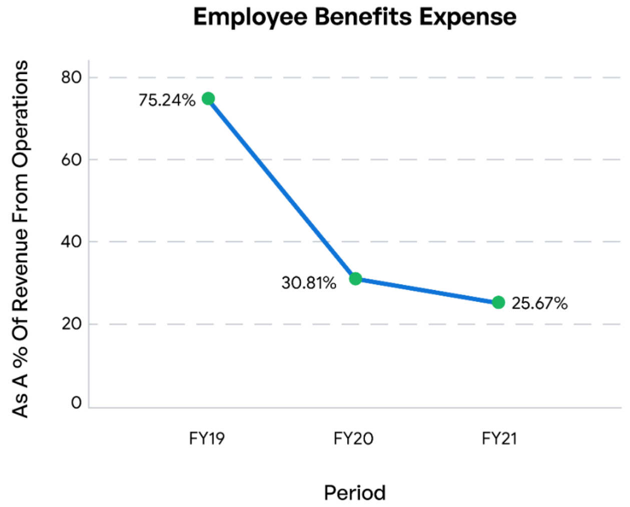


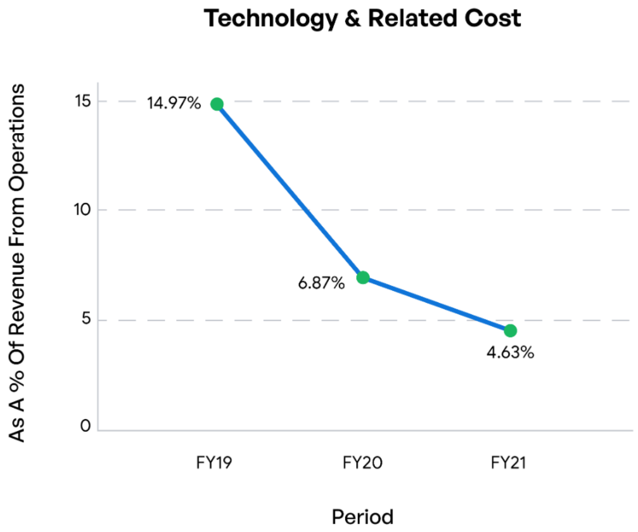


Our financial results have been, and are expected to continue to be, affected by trends and changes in the Indian economy and travel industry, particularly the Indian online travel industry. An expanding and evolving travel market, coupled with greater internet, smartphone and other mobile device penetration, is expected to drive robust growth in online travel bookings in India. The online travel market in India is forecasted to grow at 11% between 2021 and 2024, faster than the overall travel market at 7%. It is expected that the OTA market will outpace the growth of the overall online travel market, growing at 16% until 2024 (*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. Our technology and related cost was ₹ 60.42 million, ₹ 76.62 million and ₹ 62.71 million and represented 14.97%, 6.87% and 4.63% of our revenue from operations in Fiscals 2019, 2020 and 2021, respectively. 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' 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 market. We were the second largest OTA in India in terms of GTV and revenues in Fiscal 2021 (*Source: F&S Report*). In addition, with our recent acquisition of the ticketing business of AbhiBus, we have become the second largest player in the online bus ticketing segment with approximately 10% market share (*Source: F&S Report*). In Fiscal 2021, AbhiBus sold more than 26,000 bus tickets per day on the back of its client engagement and innovative business model that combines a B2B SaaS platform for state road transport corporations and private operators with technology support to serve its retail B2C demand (*Source: F&S Report*). We expect to continue making acquisitions and entering into new business ventures or initiatives as part of our strategy. For further information about our inorganic growth strategy, see "***Our Business – Strategy – Drive value creation through selective strategic partnerships and acquisitions***" on page 163. 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. Our bus ticketing business is less impacted by seasonality. 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. These seasonal trends may be affected by the COVID-19 pandemic and its ongoing impact on the travel industry.

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. 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 segment, 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 segment, 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. In addition, in all these three verticals we also earn revenue from our 'ixigo assured' product, which provides full refund for cancellation (subject to a maximum cap – in the flights segment) by our user for a nominal charge. According to the F&S Report, airlines have seen a decline in margins compared to buses, with long haul intercity bus services maintaining good revenue margins for players like AbhiBus. On the other hand, trains have 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 include MakeMyTrip Limited, Yatra Online, Inc., Cleartrip Private Limited and Easy Trip Planners Limited, while key players in the online rail booking segment include Paytm, Amazon, Railyatri, MakeMyTrip and Goibibo while Redbus and RailYatri are among the key OTAs in the online bus booking segment. 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 believe that we are well-positioned to effectively 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.

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Revenue

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 revenue from ticketing, from advertisement - referrals, advertisement revenue and other revenue.

Other Income

Other income includes (i) interest income on deposits with banks and other interest income, (ii) gain on change in fair value of investments, (iii) gain on sale of investments, (iv) gain on account of termination of lease contract and consequent write back, (v) rent concession, (vi) rental income, and (vii) miscellaneous income.

Expenses

Our expenses comprise (i) employee benefits expense, (ii) finance costs, (iii) depreciation and amortization expenses (iv) other expenses and (v) Change in fair valuation of preference shares.

Employee Benefits Expense

Employee benefits expense comprises (i) salaries, wages and bonus; (ii) contribution to provident and other funds; (iii) gratuity expense; (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; and (iii) amortization of intangible assets.

Other Expenses

Other expenses includes, 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; and (viii) miscellaneous expenses.

NON- GAAP MEASURES

Earnings before Interest, Taxes, Depreciation and Amortization Expenses ("EBITDA")/ EBITDA Margin and Adjusted EBITDA/ Adjusted EBITDA Margin

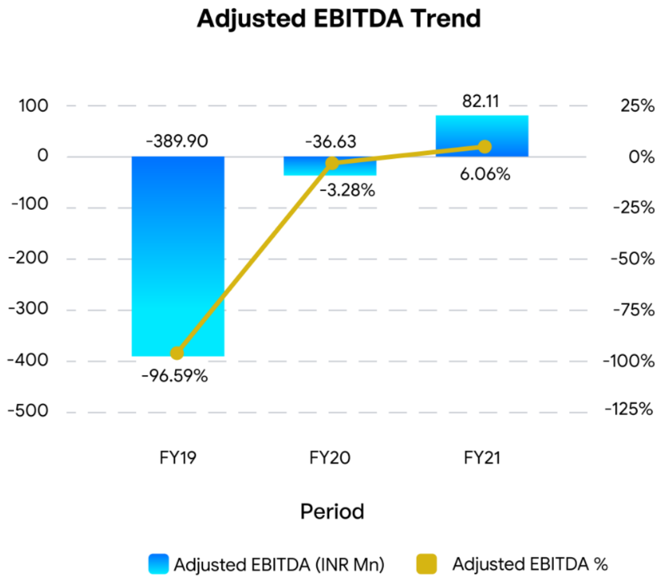
EBITDA and Adjusted EBITDA presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, EBITDA and Adjusted EBITDA are not a measurement of our financial 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 40.

Reconciliation of EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin to Restated Profit / (Loss) for the Period

The table below reconciles restated profit / loss for the year to EBITDA and Adjusted EBITDA. EBITDA is calculated as restated profit / loss for the year plus tax expense, finance cost, depreciation and amortization expenses, while EBITDA Margin is the percentage of EBITDA divided by revenue from operations.

Adjusted EBITDA is calculated as restated profit for the year plus tax expense, finance cost, depreciation and amortization expenses, change in fair valuation of preference shares, employee stock option scheme, less other income, while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

Particulars	**Fiscal**		
	2019	**2020**	**2021**
	(₹ million except percentages)		
Restated Profit / (Loss) for the Year (A)	(573.53)	(266.11)	75.33
Tax Expense (B)	-	-	(48.26)
Restated Profit / (Loss) before tax (C=A+B)	(573.53)	(266.11)	27.07
Adjustments:			
Add: Finance Costs (D)	15.15	12.51	15.51
Add: Depreciation and Amortization (E)	41.30	22.65	18.85
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (F= C+D+E)	(517.08)	(230.95)	61.43
Less: Other income (G)	22.86	13.60	28.40
Add: Change in fair valuation of preference shares (H)	142.20	200.31	-
Add: Employee stock option scheme (I)	7.84	7.61	49.07
Adjusted EBITDA (J=F-G+H+I)	(389.90)	(36.63)	82.11
Revenue from operations (K)	403.68	1,115.98	1,355.66
EBITDA Margin (EBITDA as a percentage of Revenue from operations) (L = F/K)	(128.09)%	(20.70)%	4.53%
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (M=J/K)	(96.59)%	(3.28)%	6.06%



RESULTS OF OPERATIONS

FISCAL 2021 COMPARED TO FISCAL 2020

The following table sets forth certain information with respect to our results of operations for Fiscal 2020 and 2021:

Particulars	Fiscal 2020 (₹ million)	Fiscal 2020 Percentage of total income	Fiscal 2021 (₹ million)	Fiscal 2021 Percentage of total income
Revenue				
Revenue from operations	1,115.98	98.80%	1,355.66	97.95%
Other income	13.60	1.20%	28.40	2.05%
Total Income	**1,129.58**	**100.00%**	**1,384.06**	**100.00%**
Expenses				
Employee benefits expense	343.86	30.44%	347.98	25.14%
Finance costs	12.51	1.11%	15.51	1.12%
Depreciation and amortization expense	22.65	2.01%	18.85	1.36%
Other expenses	816.36	72.27%	974.65	70.42%
Change in fair valuation of preference shares	200.31	17.73%	-	-
Total expenses	**1,395.69**	**123.56%**	**1,356.99**	**98.04%**
Restated profit / (loss) before tax	**(266.11)**	**(23.56)%**	**27.07**	**1.96%**
Tax expense				
Current tax	-	-	2.80	0.20%
Deferred tax expense/ (credit)	-	-	(51.06)	(3.69)%
Total tax expenses	**-**	**-**	**(48.26)**	**(3.49)%**
Restated profit / (loss) for the year	**(266.11)**	**(23.56)%**	**75.33**	**5.44%**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent year				
Re-measurement gains on defined benefit plans	1.69	0.15%	1.27	0.09%
Income tax relating to items that will not be reclassified to profit and loss	-	-	(0.77)	(0.06)%
Other comprehensive income/ (loss) for the year, net of tax	**1.69**	**0.15%**	**0.50**	**0.04%**
Total comprehensive income for the years, net of tax	**(264.42)**	**(23.41)%**	**75.83**	**5.48%**

Revenue

Total income increased by 22.53% from ₹ 1,129.58 million in Fiscal 2020 to ₹ 1,384.06 million in Fiscal 2021 due to an increase in both revenue from operations and other income as well as consolidation of Confirm Ticket which was acquired, effective February 17, 2021.

Revenue from Operations

Revenue from operations, i.e. total revenue from contracts with customers, increased by 21.48% from ₹ 1,115.98 million in Fiscal 2020 to ₹ 1,355.66 million in Fiscal 2021, and was primarily impacted by (i) significant increase in ticketing revenue by 107.26% from ₹ 609.15 million in Fiscal 2020 to ₹ 1,262.55 million in Fiscal 2021 as a result of an increase in the number of transactions on our OTA platforms as well as from the consolidation of Confirm Ticket; (ii) decrease in number of transactions in the meta search business as our Company became an OTA for flights in November 2020; (iii) addition of a new distribution partner which came into effect in Fiscal 2020 and full year impact of the same in Fiscal 2021; (iv) COVID-19 which significantly impacted revenue from operations for the first and second quarters of Fiscal 2021; and (v) decrease in advertising brand revenue due to COVID 19.

The following table sets forth certain information relating to revenues from contracts with customers for the years indicated:

	Fiscal 2020		Fiscal 2021	
	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	609.15	54.58%	1,262.55	93.13%
Advertisement referral	373.93	33.51%	11.94	0.89%
Advertisement revenue	111.72	10.01%	67.72	4.99%
Other revenue	21.18	1.89%	13.45	0.99%
Total revenue from contracts with customers	**1,115.98**	**100.00%**	**1,355.66**	**100.00%**

Other Income

Other income increased from ₹ 13.60 million in Fiscal 2020 to ₹ 28.40 million in Fiscal 2021, primarily due to COVID-19 related rent concession of ₹ 11.00 million, gain on account of termination of lease contract (net) of ₹ 5.83 million as well as interest income on deposit with banks.

The following table provides details of other income for the years indicated:

Particulars	**Fiscal 2020 (₹ million)**	**Fiscal 2021**
Interest income:		
- On deposits with bank	-	4.43
- Unwinding of interest on security deposits	0.62	1.43
Gain on change in fair value of investments (net)	6.60	2.70
Gain on sale of investments (net)	-	1.44
Gain on sale of property, plant and equipment (net)	0.09	-
Liabilities no longer required written back	0.29	-
Gain on foreign exchange (net)	0.75	-
Gain on account of termination of lease contract (net)	-	5.83
COVID-19 related rent concession	-	11.00
Rental income	3.57	0.30
Miscellaneous income	1.68	1.27
Total	**13.60**	**28.40**

Expenses

Total expenses decreased by 2.77% from ₹ 1,395.69 million in Fiscal 2020 to ₹ 1,356.99 million in Fiscal 2021, primarily due to decrease in depreciation and amortization expense and changes in fair valuation of preference shares getting reduced to nil. These decreases were offset by an increase in other expenses.

Employee Benefits Expenses

Employee benefits expense marginally increased by 1.20% from ₹ 343.86 million in Fiscal 2020 to ₹ 347.98 million in Fiscal 2021, primarily due to an increase in employee stock option scheme, since employees were issued additional ESOPs to reward their loyalty to our Company and co-operation with salary reduction measures. Expenses on salaries, wage and bonus decreased by 9.69% due to temporary salary reductions as a result of COVID-19 for a few months in Fiscal 2021. However, post that, salaries were reinstated and increased as part of the appraisal process undertaken in September 2020. In addition there was also a decrease in expenses in relation to staff welfare from ₹ 10.37 million in Fiscal 2020 to ₹ 2.26 million in Fiscal 2021 due to work from home arising out of COVID-19.

Finance Costs

Finance costs increased from ₹ 12.51 million in Fiscal 2020 to ₹ 15.51 million in Fiscal 2021 primarily due to an increase in interest on borrowings from ₹ 1.05 million in Fiscal 2020 to ₹ 5.93 million in Fiscal 2021. This increase was offset in part by a decrease in interest on lease liability from ₹ 11.46 million in Fiscal 2020 to ₹ 9.58 million in Fiscal 2021.

Depreciation and Amortization Expense

Depreciation and amortisation expense decreased by 16.75% from ₹ 22.65 million in Fiscal 2020 to ₹ 18.85 million in Fiscal 2021, primarily due to decrease in amortization on intangible assets by 30.61% from ₹ 7.73 million in Fiscal 2020 to ₹ 5.37 million in Fiscal 2021; marginal decrease in depreciation on right-of-use as well as depreciation on property, plant and equipment.

Changes in Fair Valuation of Preference Shares

Series A and Series B compulsorily convertible preference shareholders had exit rights including requiring our Company to buy-back shares held by them. On July 5, 2021, our shareholders approved an amendment to the terms of shareholders agreement to rescind their rights to require our Company to buy-back the shares with effect from the date of the original shareholder's agreement. Considering the buy-back obligation of our Company, the preference shares, at inception, were recorded as a liability at fair value through profit and loss. As of March 31, 2019 and March 31, 2020, borrowings amounted to ₹ 2,325.69 million and ₹ 2,125.38 million respectively. Following the amendment, our Company, on April 1, 2020 reclassified the liability to equity and the difference between the fair value of equity and carrying value of liability has been recorded in the Statement of profit and loss account in Fiscal 2020.

Considering the above, changes in fair value of preference shares reduced from ₹ 200.31 million in Fiscal 2020 to nil in Fiscal 2021.

Other Expenses

Other expenses increased by 19.39% from ₹ 816.36 million in Fiscal 2020 to ₹ 974.65 million in Fiscal 2021, primarily due to an increase in outsourcing cost from ₹ 20.94 million in Fiscal 2020 to ₹ 40.78 million in Fiscal 2021 on account of an increase in capacity of our outsourced call centre to handle customer calls for cancellation and rescheduling tickets during the COVID-19 pandemic; increase in partner support cost from ₹ 70.50 million in Fiscal 2020 to ₹ 107.76 million in Fiscal 2021 due to increase in channel partner costs in relation to IRCTC; increase in distribution cost from ₹ 275.99 million in Fiscal 2020 to ₹ 499.60 million in Fiscal 2021 due to an increase in our distribution business as well as customer refunds/cancellation costs of ₹ 53.60 million recorded in Fiscal 2021, while there was no such expense in Fiscal 2020 due to our 'free cancellation' add-on product which was introduced in the fourth quarter of Fiscal 2021. These increases were partly offset by a decrease in advertising and sales promotion expenses from ₹ 168.52 million in Fiscal 2020 to ₹ 86.22 million in Fiscal 2021 due to a planned reduction of spend during the COVID-19 pandemic and decrease in payment gateway charges from ₹ 138.60 million in Fiscal 2020 to ₹ 72.69 million in Fiscal 2021 due to better rates negotiated with our payment gateway partners, as well as an increase in transactions through UPI.

Restated Profit/(Loss) before Tax

For the reasons discussed above, restated profit before tax was ₹ 27.07 million in Fiscal 2021 compared to a restated loss before tax of ₹ 266.11 million in Fiscal 2020.

Tax Expense

Current tax expenses was ₹ 2.80 million in Fiscal 2021 while deferred tax credit was ₹ 51.06 million. There was no current tax expense or deferred tax credit in Fiscal 2020.

Restated Profit/(Loss) for the Year

For the reasons discussed above, restated profit for the year was ₹ 75.33 million in Fiscal 2021 compared to a restated loss of ₹ 266.11 million in Fiscal 2020.

Total Comprehensive Income/(Loss) for the Year

Total comprehensive income for Fiscal 2021 was ₹ 75.83 million compared to a total comprehensive loss of ₹ 264.42 million in Fiscal 2020.

FISCAL 2020 COMPARED TO FISCAL 2019

The following table sets forth certain information with respect to our results of operations for Fiscal 2019 and 2020:

Particulars	Fiscal 2019 (Proforma)		Fiscal 2020	
	(₹ million)	Percentage of total income	(₹ million)	Percentage of total income
Revenue				
Revenue from operations	403.68	94.64%	1,115.98	98.80%
Other income	22.86	5.36%	13.60	1.20%
Total Income	**426.54**	**100.00%**	**1,129.58**	**100.00%**
Expenses				
Employee benefits expense	303.72	71.25%	343.86	30.44%
Finance costs	15.15	3.55%	12.51	1.11%
Depreciation and amortization expense	41.30	9.69%	22.65	2.01%
Other expenses	497.70	116.74%	816.36	72.27%
Change in fair valuation of preference shares	142.20	33.36%	200.31	17.73%
Total expenses	**1,000.07**	**234.59%**	**1,395.69**	**123.56%**
Restated (loss) before tax	**(573.53)**	**(134.46)%**	**(266.11)**	**(23.56)%**
Tax expense				
Current tax	-	-	-	-
Deferred tax expense/ (credit)	-	-	-	-
Total tax expenses	-	-	-	-
Restated (loss) for the year	**(573.53)**	**(134.46)%**	**(266.11)**	**(23.56)%**
Other comprehensive income				
Items that will not be reclassified to profit or loss in subsequent year				
Re-measurement gains on defined benefit plans	0.25	0.06%	1.69	0.15%
Income tax relating to items that will not be reclassified to profit and loss	-	-	-	-
Other comprehensive income/ (loss) for the year, net of tax	**0.25**	**0.06%**	**1.69**	**0.15%**
Total comprehensive income for the year, net of tax	**(573.28)**	**(134.40)%**	**(264.42)**	**23.41%**

Revenue

Total income increased significantly by 164.82% from ₹ 426.54 million in Fiscal 2019 to ₹ 1,129.58 million in Fiscal 2020 due to a significant increase in revenue from operations primarily as a result of increase in ticketing revenue.

Revenue from operations

Revenue from operations, i.e., total revenue from contracts with customers, significantly increased by 176.45% from ₹ 403.68 million in Fiscal 2019 to ₹ 1,115.98 million in Fiscal 2020, primarily due to a significant increase in ticketing revenue by 1,298.87% from ₹ 43.55 million in Fiscal 2019 to ₹ 609.15 million in Fiscal 2020 as a result of increase in transactions as an OTA, our Company commencing OTA operations for flights in Fiscal 2020, increase in convenience charges for train tickets and addition of distribution partner. In addition, advertisement referral revenue increased to ₹ 373.93 million in Fiscal 2020 as compared to ₹ 247.14 million in Fiscal 2019; advertisement revenue increased to of ₹ 111.72 million in Fiscal 2020 as compared to ₹ 96.69 million in Fiscal 2019 as well as an increase in other revenue by 29.91% from ₹ 16.30 million in Fiscal 2019 to ₹ 21.18 million in Fiscal 2020.

The following table sets forth certain information relating to revenues from contracts with customers for the years indicated:

	Fiscal 2019 (Proforma)		Fiscal 2020	
	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	43.55	10.79%	609.15	54.58%
Advertisement referral	247.14	61.28%	373.93	33.51%
Advertisement revenue	96.69	23.89%	111.72	10.01%
Other revenue	16.30	4.04%	21.18	1.90%
Total revenue from contracts with customers	**403.68**	**100.00%**	**1,115.98**	**100.00%**

Other Income

Other income decreased by 40.52% from ₹ 22.86 million in Fiscal 2019 to ₹ 13.6 million in Fiscal 2020, primarily due to a decrease in net gain on sale of investments in mutual funds of ₹ 14.70 million in Fiscal 2019 that offset the increase in other income in Fiscal 2020 leading to an overall decrease.

The following table provides details of other income for the years indicated:

Particulars	**Fiscal 2019 (Proforma) (₹ million)**	**Fiscal 2020**
Interest income:		
- On deposits with bank	0.01	-
- Unwinding of interest on security deposits	0.56	0.62
Gain on change in fair value of investments (net)	4.55	6.60
Gain on sale of investments (net)	14.70	-
Gain on sale of property, plant and equipment (net)	-	0.09
Liabilities no longer required written back	0.24	0.29
Gain on foreign exchange (net)	-	0.75
Gain on termination of lease contract (net)	-	-
COVID-19 related rent concession	-	-
Rental income	2.19	3.57
Miscellaneous income	0.61	1.68
Total	**22.86**	**13.60**

Expenses

Total expenses increased by 39.56% from ₹ 1,000.07 million in Fiscal 2019 to ₹ 1,395.69 million in Fiscal 2020, primarily due to increase in other expenses, increase in changes in fair valuation of preference shares as well as employee benefits expense. These increases offset the decrease in finance costs as well as depreciation and amortization expense.

Employee Benefits Expenses

Employee benefits increased by 13.22% from ₹ 303.72 million in Fiscal 2019 to ₹ 343.86 million in Fiscal 2020, due to an increase in salaries, wages and bonus by 13.89% from ₹ 278.52 million in Fiscal 2019 to ₹ 317.20 million in Fiscal 2020, primarily due to an increase in the number of employees in Fiscal 2020 over Fiscal 2019. Other employee benefit expenses including staff welfare expenses remained relatively steady.

Finance Costs

Finance costs decreased by 17.42% from ₹ 15.15 million in Fiscal 2019 to ₹ 12.51 million in Fiscal 2020, primarily due to decrease in interest on lease liability from ₹ 13.86 million in Fiscal 2019 to ₹ 11.46 million in Fiscal 2020, while interest on borrowings also marginally decreased from ₹ 1.29 million in Fiscal 2019 to ₹ 1.05 million in Fiscal 2020.

Depreciation and Amortization Expense

Depreciation and amortisation expense decreased significantly by 45.16% from ₹ 41.30 million in Fiscal 2019 to ₹ 22.65 million in Fiscal 2020, primarily due to a significant decrease in amortization on intangible assets from ₹ 24.28 million in Fiscal 2019 to ₹ 7.73 million in Fiscal 2020 in view of the fact that we stopped capitalisation of product development expenses. In addition, both depreciation on right-of-use as well as depreciation on property, plant and equipment also decreased.

Changes in Fair Valuation of Preference Shares

Series A and Series B compulsorily convertible preference shareholders, had exit rights including requiring our Company to buy-back shares held by them. Considering the buy-back obligation of our Company, the preference shares were recorded as liability at fair value through profit and loss. As of March 31, 2019 and March 31, 2020, borrowings amounted to ₹ 2,125.38 million and ₹ 2,325.69 million, respectively. Accordingly, the difference between the change in fair valuation of preference shares has been recorded in the statement of profit and loss account in Fiscal 2019 and Fiscal 2020.

Considering the above, changes in fair value of preference shares increased from ₹ 142.20 million in Fiscal 2019 to ₹ 200.31 million in Fiscal 2020.

Other Expenses

Other expenses increased significantly by 64.03% from ₹ 497.70 million in Fiscal 2019 to ₹ 816.36 million in Fiscal 2020, primarily due to the following: distribution costs of ₹ 275.99 million incurred in Fiscal 2020 on account of distributors appointed during Fiscal 2020, while there was no such expense in Fiscal 2019 as we appointed distributors in Fiscal 2020 increase in payment gateway charges from ₹ 43.64 million in Fiscal 2019 to ₹ 138.6 million in Fiscal 2020 as we transitioned towards an OTA model during Fiscal 2020 and all transactions getting routed through our payment gateway; These increases among others were partially offset by a significant decrease in advertising and sales promotion expenses from ₹ 333.27 million in Fiscal 2019 to ₹ 168.52 million in Fiscal 2020.

Restated Loss for the Year

For the reasons discussed above, restated loss was ₹ 266.11 million in Fiscal 2020 compared to a restated loss before tax of ₹ 573.53 million in Fiscal 2019.

Total Comprehensive Loss for the Year

For the reasons discussed above and taking into account some minor other comprehensive income for the year (net of tax), the total comprehensive loss for Fiscal 2020 was ₹ 264.42 million compared to a total comprehensive loss of ₹ 573.28 million in Fiscal 2019.

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 believe that our credit facilities, together with cash generated from our operations and a portion of the funds already raised will be sufficient to finance our working capital needs for next 12 months. 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 indicated:

Particulars	Fiscal 2019 (Proforma)	2020 (₹ million)	2021
Net cash flow (used in) / from operating activities	(423.48)	339.68	(151.84)
Net cash flow from/ (used in) investing activities	479.58	(52.59)	(12.87)
Net cash flow from/ (used in) financing activities	(6.50)	(20.97)	135.39
Net increase/ (decrease) in cash and cash equivalents	49.60	266.12	(29.32)
Cash and cash equivalents as at the end of year	53.25	319.37	290.05

Operating Activities

Fiscal 2021

In Fiscal 2021, net cash flow used in operating activities was ₹ 151.84 million. Profit / (loss) before tax (as restated) was ₹ 27.07 million in Fiscal 2021 and adjustments included employee stock option scheme of ₹ 49.06 million and depreciation and amortisation of ₹ 18.85 million. Operating profit / (loss) before working capital changes was ₹ 85.29 million in Fiscal 2021. The main working capital adjustments in Fiscal 2021, included increase in increase in trade receivables of ₹ 203.54 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.

Fiscal 2020

In Fiscal 2020, net cash flow from operating activities was ₹ 339.68 million. Total loss before tax (as restated) was ₹ 266.11 million in Fiscal 2020 and adjustments primarily consisted of loss on change in fair value of compulsorily convertible cumulative preference of ₹ 200.31 million. Operating loss before working capital changes was ₹ 25.76 million in Fiscal 2020. The main working capital adjustments in Fiscal 2020, included decrease in trade receivables of ₹ 170.94 million due to decreased business and cancellation during last two weeks of Fiscal 2020 on account of COVID-19; decrease in contract assets of ₹ 60.71 million due to decrease in unbilled revenue as we transitioned to become an OTA; decrease in provisions of ₹ 38.99 million due to lower provision for customer loyalty program cost; increase in trade payables of ₹ 17.58 million due to refund received from IRCTC for COVID 19 lockdown related cancellations on last two days of financial year which were refunded to customers in first week of April 2020 and increase in other financial liability of ₹ 155.12 million primarily due to receipt of security deposit from a distribution partner. In Fiscal 2020, cash generated from operations was ₹ 362.79 million and direct taxes paid (net of refunds) amounted to ₹ 23.11 million.

Fiscal 2019

In Fiscal 2019, net cash flow used in operating activities was ₹ 423.48 million. Total loss before tax (as restated) was ₹ 573.53 million in Fiscal 2019 and adjustments primarily consisted of loss on change in fair value of compulsorily convertible cumulative preference of ₹ 142.20 million and depreciation and amortisation of ₹ 41.30 million. Operating loss before working capital changes was ₹ 381.67 million in Fiscal 2019. The main working capital adjustments in Fiscal 2019, included increase in trade payable of ₹ 113.61 million; increase in trade receivables of ₹ 76.65 million and increase in contract assets of ₹ 44.56 million all due to general increase in business. In Fiscal 2019, cash used in operating activities was ₹ 416.54 million and direct taxes paid (net of refunds) amounted to ₹ 6.94 million.

Investing Activities

Fiscal 2021

Net cash generated used in investing activities was ₹ 12.87 million in Fiscal 2021, primarily on acquisition of subsidiaries of ₹ 112.31 million on account of acquisition of Confirm Ticket, changes in investments in deposits with banks of ₹ 0.32 million and payment towards purchase of property, plant and equipment and intangibles of ₹ 1.05 million. This was partially offset by proceeds from sale of current investments of ₹ 96.60 million.

Fiscal 2020

Net cash generated used in investing activities was ₹ 52.59 million in Fiscal 2020, primarily on account of payment for purchase of current investments of ₹ 45.00 million, payment towards purchase for property, plant and equipment and intangibles of ₹ 7.90 million and payment towards purchase of non-current investments of ₹ 1.50 million. This was partially offset by proceeds from sale of property, plant and equipment and intangibles of ₹ 1.81 million.

Fiscal 2019

Net cash generated from investing activities was ₹ 479.58 million in Fiscal 2019, primarily on account of proceeds from sale of current investments of ₹ 484.03 million in order to provide for funds required for business operations. This was partially offset by payment for property, plant and equipment and intangibles.

Financing Activities

Fiscal 2021

Net cash from financing activities was ₹ 135.39 million in Fiscal 2021 on account of proceeds from issue of debentures 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.

Fiscal 2020

Net cash used in financing activities was ₹ 20.97 million in Fiscal 2020 on account of payment of lease liabilities of ₹ 20.10 million and finance costs paid of ₹ 1.05 million. This was offset primarily by proceeds from issue of equity shares of ₹ 0.18 million issued to employees.

Fiscal 2019

Net cash used in financing activities was ₹ 6.50 million in Fiscal 2020 on account of payment of lease liabilities of ₹ 5.65 million and finance costs paid of ₹ 1.29 million. This was offset primarily by proceeds from issue of equity shares of ₹ 0.44 million issued to employees.

INDEBTEDNESS

As of March 31, 2021, we had total borrowings (consisting of current and non-current borrowings) of ₹ 149.41 million. Our gross debt to equity ratio was 0.49 as of March 31, 2021. For further information on our indebtedness, see "***Financial Indebtedness***" on page 410.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2021, and our repayment obligations in the periods indicated:

Particulars	Total	As of March 31, 2021 Payment due by period (₹ million) Not later than 1 year	1 - 5 years
Non-Current Borrowings			
15% Debentures (secured) at amortized cost	92.81	-	95.45
Convertible Preference Shares (unsecured) at fair value through profit and loss	5.63	-	-
Total Non-Current Borrowings (A)	**98.44**	**-**	**95.45**
Current Borrowings			
15% Debentures (secured) at amortized cost	50.97	54.55	
Bank Overdraft (secured)	-	-	-
Total Current Borrowings (B)	**50.97**	54.55	-
Total Borrowings C=(A+B)	**149.41**	-	**95.45**

CONTINGENT LIABILITIES

As of March 31, 2021, we had not provided for preference dividend (and dividend distribution tax thereon) for Fiscals 2016, 2017, 2018, 2019, 2020 and 2021 in the standalone financial statements due to accumulated losses. The arrears of dividend on Series A compulsorily convertible cumulative preference shares (including tax thereon) is (in absolute amounts) ₹ 1,955, on Series B compulsorily convertible cumulative preference shares is ₹ 57 and Series B1 ₹ 0.30 (previous year Series A compulsorily convertible cumulative preference shares ₹ 1,654 and Series B compulsorily convertible cumulative preference shares ₹ 32).

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 future payments due under known contractual commitments as of March 31, 2021, aggregated by type of contractual obligation:

Particulars	Carrying Amount	As of March 31, 2021 Payment due by period Not later than 1 year (₹ million)	1-5 Years
Contractual obligations			
Lease liabilities	52.09	15.30	52.80
Trade Payables	227.06	227.06	-
Other Financial Liabilities	878.67	567.74	310.93
Total	**1,157.82**	**810.11**	**363.73**

CAPITAL EXPENDITURES

In Fiscal 2019, Fiscal 2020, and Fiscal 2021, our capital expenditure towards additions to fixed assets (property, plant, equipment, and intangible assets) were ₹4.50 million, ₹ 7.89 million and ₹ 1.04 million, respectively. The following table sets forth our fixed assets for the years indicated:

Particulars	Fiscal 2019 (Proforma)	Fiscal 2020 (₹ million)	Fiscal 2021
Property, plant and equipment	4.50	5.39	1.30
Intangible Assets	-	2.50	143.57
Capital Work in Progress (net additions/transfers)	-	-	-
Goodwill on acquisition of business	-	-	816.97

Total	**4.50**	7.89	961.84

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 2019, 2020 and 2021. In Fiscals 2019, 2020 and 2021, the pre-inter company elimination arithmetical absolute aggregate total of such related party transactions was ₹ 38.42 million, ₹ 15.74 million and ₹ 970.29 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 2019, 2020 and 2021 was 9.52%, 1.41% and 71.57%, 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 23. 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 45.

AUDITOR'S OBSERVATIONS

Emphasis of Matter

Our Statutory Auditors have included emphasis of matter in the annexure to their audit reports on the consolidated financial statements as at and for the years ended March 31, 2020 and 2021 where they have drawn attention to the note in the financial statements, which describes the possible effect of uncertainties relating to Covid-19 pandemic on our Company's financial performance as assessed by our management.

Except as disclosed above, there have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our statutory auditors in their auditor's reports on the audited consolidated financial statements as of and for the years ended March 31, 2019, 2020 and 2021.

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 our long-term debt obligations are at fixed interest rates. 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 manage our interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. 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 114.

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 415 and 26, 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 415 and 26, 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 26, 150 and 412 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "***Risk Factors***", "***Industry Overview***", "***Our Business***" and on pages 26, 114 and 150, respectively, for further details on competitive conditions that we face across our various business segments.

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 in the last three Fiscals are as described in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2021 compared to Fiscal 2020***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2020 compared to Fiscal 2019***" above on pages 422 and 425, respectively.

SEGMENT REPORTING

Our business activity primarily falls within a single business and geographical segment, i.e., ticketing business and in India, accordingly, we do not follow any other segment reporting.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers except for business received through our distributors.

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 419, 114 and 150, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 2021 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Draft Red Herring Prospectus, there have been no significant developments after March 31, 2021 that may affect our future results of operations.

CHANGES IN ACCOUNTING POLICIES

Other than as required for the preparation of our Restated Financial Information, there have been no changes in our accounting policies during Fiscals 2019, 2020 and 2021.

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 reassesses 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.

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.

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.

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 on acquisition of entity (Refer Note 42). The table below shows the values and lives of intangibles recognised on acquisition:

Particulars	**Years**
Software	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:

1. The technical feasibility of completing the intangible asset so that it will be available for use or sale;
2. Its intention to complete the asset and its ability and intention to use or sell the asset;
3. How the asset will generate future economic benefits;
4. The availability of adequate resources to complete the development and to use or sell the asset; and
5. 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 for 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 pretax 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.

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

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 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.

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. Refer to the accounting policies in section 2.9 Impairment of non-financial assets.

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 an 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:

1 The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

2 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 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. For more details on CCPS, refer to Note 15.

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 15.

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.

<u>*Income from services*</u>

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.

The Company 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.

Advertisement Revenue

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 Referral - Revenue is 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 customer for leads referred by the Company.

Advertisement - Display advertising revenue is recognized rateably over the advertising period or upon delivery of advertising impressions, depending on the terms of the advertising contract.

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. Revenue is recognized for each performance obligation either at a point in time or over time.

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 recongnised 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 other sources

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 Company 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.

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.

Foreign currencies

The Restated consolidated summary statements are presented in Indian Rupees which is the functional and presentational currency of the Group. For each entity the Group determines the functional currency and items included in the restated consolidated summary statement 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 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 (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.

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.

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 Note 38.

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 statement.

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 statement.

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) 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 statement of the Group as a whole.

Critical accounting estimates and assumptions

The estimates used in the preparation of the said restated consolidated summary statement 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 statement 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.

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.

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.

Allowance for uncollectible trade receivables and advances

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.

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 increase, 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.

Contingencies

The management judgement of contingencies is based on the internal assessments and opinion from the consultants for possible outflow of resources, if any.

Recent pronouncements

On March 24, 2021, the Ministry of Corporate Affairs ("MCA") through a notification, amended Schedule III of the Companies Act, 2013. The amendments revise Division I, II and III of Schedule III and are applicable from April 1, 2021. Key amendments relating to Division II which relate to companies whose restated consolidated summary statement are required to comply with Companies (Indian Accounting Standards) Rules 2015 are:

Balance Sheet

- Lease liabilities should be separately disclosed under the head 'financial liabilities', duly distinguished as current or non-current.
- Certain additional disclosures in the statement of changes in equity such as changes in equity share capital due to prior period errors and restated balances at the beginning of the current reporting period.
- Specified format for disclosure of shareholding of promoters.
- Specified format for ageing schedule of trade receivables, trade payables, capital work-in-progress and intangible asset under development.
- If a company has not used funds for the specific purpose for which it was borrowed from banks and financial institutions, then disclosure of details of where it has been used.
- Specific disclosure under 'additional regulatory requirement' such as compliance with approved schemes of arrangements, compliance with number of layers of companies, title deeds of immovable property not held in name of company, loans and advances to promoters, directors, key managerial personnel (KMP) and related parties, details of benami property held etc.

Statement of profit and loss

- Additional disclosures relating to Corporate Social Responsibility (CSR), undisclosed income and crypto or virtual currency specified under the head 'additional information' in the notes forming part of standalone financial statements.
- The Company will evaluate the same to give effect to them as required by law.

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, Subsidiaries or Directors; (ii) outstanding actions taken by statutory or regulatory authorities involving our Company, Subsidiaries or Directors; (iii) outstanding claims involving our Company, Subsidiaries 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 August 6, 2021 ("**Materiality Policy**") in accordance with the SEBI ICDR Regulations. As on the date of this Draft Red Herring Prospectus, our Company does not have any Group Company.*

In accordance with the Materiality Policy, all pending litigation involving our Company, Subsidiaries 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, Subsidiaries 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 ₹ 13.84 million, or any such litigation, an adverse outcome of which would materially affect our Company's business, operations, prospects or reputation irrespective of the amount involved in the matter.

Further, it is clarified that for the purpose of the above, pre-litigation notices received by our Company, Subsidiaries or Directors from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall in no event be considered as litigation until such time that our Company, Subsidiaries 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 on March 31, 2021, any outstanding dues exceeding ₹ 11.35 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

A. Outstanding litigation against our Company

Material civil proceedings

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 vide its order dated March 9, 2021 and there is no certainty whether the official liquidator appointed will continue to prosecute the said litigation.

2. Our Company and the Subsidiaries are involved in multiple consumer complaints filed before various consumer fora in India in the ordinary course of business, including for refunds.

Tax proceedings

Particulars	Number of cases	Ascertainable amount involved* (in ₹ million)
Direct tax	2	0.55
Total	2	0.55

* *to the extent quantifiable*

B. Outstanding litigation by our Company

Material civil proceedings

1. Our Company has filed a writ petition before the High Court for the State of Telangana at Hyderabad against the State of Telangana, the Inspector of Police, Cyber Crimes Police Station, Rachakonda Commissionerate, Telangana State ("**Inspector**"), Rajiv Kumar and others, seeking a writ of mandamus setting aside the impugned notice dated April 19, 2021 issued by the Inspector as illegal, whereby the Inspector had issued a notice to HDFC Bank Limited, with which our Company maintains a bank account, to impose a lien for ₹ 50 million on our Company's account. Pursuant to an interim order dated May 13, 2021 passed by the High Court for the State of Telangana at Hyderabad, the amount of lien has been reduced to ₹ 20 million.

One Rajiv Kumar had filed a criminal complaint with the Inspector basis which a first information report was lodged on January 19, 2021, alleging online fraud against him by certain unknown persons in relation to his refund claim for a cancelled ticket booking on our mobile application. While claiming refund for such cancelled tickets, he became a victim of online fraud and filed an FIR against unknown persons.

Criminal proceedings

1. Our Company filed two criminal complaints in 2019 before the Judicial Magistrate First Class, Gurugram against Yescom India Softech Private Limited along with its directors, Manish Kumar and Suman Priya, under the Negotiable Instruments Act, 1881, as amended, alleging dishonour of cheques. Our Company has alleged that it had provided advertising space on our '*ixigo-trains*' mobile application to Yescom India Softech Private Limited for running an advertisement campaign pursuant to two insertion orders, in respect of which, two cheques for amounts of ₹ 1.04 million and ₹ 1.33 million were issued to our Company as payment, but which were dishonoured.

II. LITIGATION INVOLVING OUR SUBSIDIARIES

A. Outstanding litigation against our Subsidiaries

Tax proceedings

Particulars	Number of cases	Ascertainable amount involved* (in ₹ million)
Direct tax	1	1.20
Total	1	1.20

* *to the extent quantifiable*

III. OUTSTANDING DUES TO CREDITORS

As per our Materiality Policy, as at March 31, 2021, we had 4 material creditors to whom an aggregate amount of ₹ 146.10 million was outstanding (on a consolidated basis).

The details of outstanding dues owed as at March 31, 2021 by our Company are set out below:

Type of Creditors	Number of Creditors	Amount involved (in ₹ million)
Micro, Small and Medium Enterprises	7	2.88
Material creditors	4	146.10
Other creditors *	94	78.08
Total	105	227.06

* *Refund payable on cancellation to various customers amounting to ₹ 31.88 million is considered as one number of case and included in dues to other creditors for the purpose of above disclosures.*

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/material-creditors/.

IV. 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 412, 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 and Material Subsidiary, as applicable, 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. 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 46. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 180. 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 456. For incorporation details of our Company, see "**History and Certain Corporate Matters**" on page 183.*

I. Approvals in relation to our business and operations

Our Company and our Material Subsidiary require various approvals to carry on their 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 and Material Subsidiary have 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) The permanent account number of our Material Subsidiary is AAGCC0345K.

(iv) The tax deduction account number of our Material Subsidiary is BLRC14313F.

(v) 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 and Material Subsidiary have obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, as amended, and the Employees' State Insurance Act, 1948, as amended.

(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 and Material Subsidiary have obtained registrations for their offices located in various states in India under the applicable shops and establishment laws, wherever applicable.

(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.

II. Intellectual Property

(a) Trademarks

As on the date of this Draft Red Herring Prospectus, our Company has registered two trademarks, for which we have obtained valid registration certificate from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999, as amended.

Registered Trademark	Class of Trademark under the Trade Marks Act, 1999	Registering Authority	Valid up to
ixigo.com	9, 16, 35 and 39	Trademark Registry, Mumbai	May 8, 2023
know & go	9, 16, 35 and 39	Trademark Registry, Delhi	May 8, 2023

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 Trade Marks Act, 1999	Registering Authority
ixigo assured	9, 35, 36, 39, 42 and 43	Trademark Registry, Delhi
ixigo money	9, 35, 36, 39, 42 and 43	Trademark Registry, Delhi
ixigo ixigo	9, 16, 35, 39, 42 and 43	Trademark Registry, Delhi
ixigo	9, 16, 35, 39, 42 and 43	Trademark Registry, Delhi
ixigo	9, 16, 35, 39, 42 and 43	Trademark Registry, Delhi
ixigo	9, 16, 35, 39, 42 and 43	Trademark Registry, Delhi
ixigo	9, 16, 35, 39, 42 and 43	Trademark Registry, Delhi
ixigo	9, 16, 35, 39, 42 and 43	Trademark Registry, Delhi

	9, 16, 35, 39, 42 and 43	Trademark Registry, Delhi

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 trade marks from Abhibus in the name of our Company, pursuant to the Business Transfer Agreement.

Registered Trademark	Class of Trademark under the Trade Marks Act, 1999	Registering Authority	Valid up to
	9	Trademark Registry, Mumbai	June 15, 2031
ABHIBUS	9,35,39 and 42	Trademark Registry, Mumbai	June 15, 2031
	9, 39, 35 and 43	Trademark Registry, Mumbai	November 16, 2022
	35	Trademark Registry, Mumbai	October 3, 2028
	35, 39 and 43	Trademark Registry, Mumbai	March 21, 2030
	35	Trademark Registry, Mumbai	October 3, 2028

As on the date of this Draft Red Herring Prospectus, our Material Subsidiary has registered two trademarks, for which the Material Subsidiary has obtained valid registration certificates from the Trade Marks Registry, Government of India under the Trade Marks Act, 1999, as amended.

Registered Trademark	Class of Trademark under the Trade Marks Act, 1999	Registering Authority	Valid up to
	39	Trademark Registry, Mumbai	October 15, 2028
PNR PREDICTION	39	Trademark Registry, Mumbai	May 8, 2028

(b) Patents

Our Material Subsidiary has made an application dated May 29, 2017 for grant of a U.S. patent for its 'system and method for detecting effective travel option and tickets between a source and destination with different modes of transport'. The application is currently pending before the U.S. Patent & Trademark Office.

(c) 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

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution dated July 26, 2021 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on July 29, 2021. 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 August 3, 2021.

- Our Board and IPO Committee pursuant to their resolutions dated August 11, 2021 and August 12, 2021 have approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Approvals from the Selling Shareholders

The Selling Shareholders have, severally and not jointly, specifically confirmed and authorised the transfer and Allotment of their respective portion of Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of resolution by board or committee of directors	Date of consent letter	Value of Equity Shares offered for sale (in ₹ million)
1.	Aloke Bajpai	-	August 10, 2021	500
2.	Rajnish Kumar	-	August 10, 2021	500
3.	SAIF Partners	August 2, 2021	August 11, 2021	5,500
4.	Micromax	March 10, 2016	August 11, 2021	2,000

Each Selling Shareholder specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, 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 and, to the extent that the Equity Shares being offered by such Selling Shareholder in the Offer have not been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus: (i) where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus; and (ii) where such Equity Shares have resulted or shall result from conversion of any Preference Shares, such Preference Shares and the Equity Shares resulting from conversion thereof shall have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. Further, in this regard, the Company confirms that such bonus issue was not and shall not be undertaken by capitalizing or by utilization of revaluation reserves or unrealized profits of the Company.

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.

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 fraudulent borrowers by any lending banks, financial institution or consortium, in accordance with the terms of the 'Master Directions on Frauds – Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

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, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

Except for Ravi Chandra Adusumalli, who is associated with SAIF India IV FII Holdings Limited, Elevation Capital V FII Holdings Limited and Elevation Capital VI FII Holdings Limited, 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 Regulation 6(1) 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 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 a Wilful Defaulter;

(d) none of our Directors is a Fugitive Economic Offender; 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 and outstanding Preference Shares 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***" on page 74.

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, ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE 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, ICICI SECURITIES LIMITED, AXIS CAPITAL LIMITED, KOTAK MAHINDRA CAPITAL COMPANY LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 12, 2021 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 Subsidiaries, 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 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 undertaken or confirmed by such Selling Shareholder in relation to itself 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.

None among our Company, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise; the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Investors who Bid in the Offer 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 Subsidiaries, the Selling Shareholders and their respective group companies, 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, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and 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 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 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.

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

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 issued 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.

Equity Shares offered and sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to this Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, 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 authorised to consummate the purchase of the Equity Shares offered pursuant to this Offer in compliance with all applicable laws and regulations;

(ii) the purchaser is aware and understands (and each account for which it is acting has been advised and understands) that an investment in the Equity Shares involves a considerable degree of risk and that the Equity Shares are a speculative investment, and further, that no U.S. federal or state or other agency has made any finding or determination as to the fairness of any such investment or any recommendation or endorsement of any such investment;

(iii) the purchaser acknowledges that the Equity Shares offered pursuant to this Offer have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and accordingly 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;

(iv) the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made in a transaction exempt from or not subject to the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of a U.S. QIB with respect to which it exercises sole investment discretion;

(v) the purchaser is not an affiliate of our Company or a person acting on behalf of an affiliate;

(vi) the purchaser understands (and each account for which it is acting has been advised and understands) that no action has been or will be taken to permit an offering of the Equity Shares in any jurisdiction other than the filing of this Draft Red Herring Prospectus with the SEBI and the Stock Exchanges); and it will not offer, resell, pledge or otherwise transfer any of the Equity Shares which it may acquire, or any beneficial interests therein, in any jurisdiction or in any circumstances in which such offer or sale is not authorised or to any person to whom it is unlawful to make such offer, sale, solicitation or invitation except under circumstances that will result in compliance with any applicable laws and/or regulations. The purchaser agrees to notify any transferee to whom it subsequently reoffers, resells, pledges or otherwise transfers the Equity Shares of the restrictions set forth in "***- Eligibility and transfer restrictions***" on page 459;

(vii) the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any such Equity Shares, and the purchaser agrees, on its own behalf and on behalf of any accounts for which it is acting, that for so long as the Equity Shares are "restricted securities", it will not reoffer, resell, pledge or otherwise transfer any Equity Shares which it may acquire, or any beneficial interest therein, except in an offshore transaction complying with Regulation S under the U.S. Securities Act;

(viii) the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

(ix) the purchaser acknowledges and agrees that it is not acquiring or subscribing for the Equity Shares as a result of any general solicitation or general advertising (as those terms are defined in Regulation D under the U.S. Securities Act);

(x) the purchaser agrees that neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" as defined in Regulation S under the U.S. Securities Act in the United States with respect to the Equity Shares;

(xi) the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless our Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT IN AN OFFSHORE TRANSACTION COMPLYING WITH REGULATION S UNDER THE U.S. SECURITIES ACT, AND IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS."

(xii) neither the purchaser nor any of its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action designed to, or which might be expected to, cause or result in the stabilisation or manipulation of the price of any security of the Company to facilitate the sale or resale of the Equity Shares pursuant to the Offer;

(xiii) prior to making any investment decision to subscribe for the Equity Shares, the purchaser: (i) will have consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers in each jurisdiction in connection herewith to the extent it has deemed necessary; (ii) will have carefully read and reviewed a copy of this Draft Red Herring Prospectus; (iii) will have possessed and carefully read and reviewed all information relating to our Company and the Equity Shares which it believes is necessary or appropriate for the purpose of making its investment decision; (iv) will have possessed and reviewed all information that it believes is necessary or appropriate in connection with an investment in the Equity Shares; (v) will have conducted its own due diligence on our Company and this Offer, and will have made its own investment decisions based upon its own judgement, due diligence and advice from such advisers as it has deemed necessary and will not have relied upon any recommendation, promise, representation or warranty of or view expressed by or on behalf of our Company (other than in this Draft Red Herring Prospectus), the BRLMS or their affiliates; and (vi) will have made its own determination that any investment decision to subscribe for the Equity Shares is suitable and appropriate, both in the nature and number of Equity Shares being subscribed;

(xiv) 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

(xv) 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.

All other 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) each of the acknowledgements, representations and agreements in paragraphs (i)-(iii), (v)-(viii), (xi)-(xiv) under the heading "- ***Eligibility and transfer restrictions - Equity Shares offered and sold within the United States***" on page 460;

(ii) 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;

(iii) 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;

(iv) the purchaser agrees that no offer or sale of the Equity Shares to the purchaser is the result of any "directed selling efforts" in the United States (as such term is defined in Regulation S under the U.S. Securities Act) and neither the purchaser, nor any of its affiliates, nor any person acting on behalf of the purchaser or any of its affiliates, will make any "directed selling efforts" in the United States with respect to the Equity Shares;

(v) 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;

(vi) 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

(vii) 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 has been submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus prior to filing with the RoC.

Disclaimer clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to us shall be included in the Red Herring 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 six 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 six 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 six 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 counsels, the bankers to our Company, lenders to our Company (where such consent is required), industry sources, previous auditors, independent chartered accountant, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Bankers to the Offer (Escrow Bank, Public Offer Account Bank, Sponsor Bank 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 August 12, 2021 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 August 6, 2021 on our Restated Financial Statements; (ii) their report dated August 11, 2021 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) their report dated August 5, 2021 on the Confirm Ticket's Financial Statements 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.

MSKA & Associates, Chartered Accountants, has provided a written consent to include their name in this Draft Red Herring Prospectus, as required under Section 26 of the Companies Act 2013 as "expert", as defined under Section 2(38) of the Companies Act 2013, in respect of (i) their audit report dated July 14, 2021 on AbhiBus's Audited Financial Statements, and (ii) their audit report dated August 6, 2021 on AbhiBus's Carve-Out Financial

Statements, included in this Draft Red Herring Prospectus, and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus.

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 74, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Subsidiaries have not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Further, our Company does not have any listed Group Companies or associate entities.

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

None our Subsidiaries are listed on any stock exchange.

Price information of past issues handled by the BRLMs

<u>ICICI Securities Limited</u>

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by I-Sec*

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	Home First Finance Company India Limited	11,537.19	518.00	February 3, 2021	618.80	+4.98% [+1.97%]	-5.64% [-1.05%]	+15.86% [+6.58%]
2	Railtel Corporation of India Limited	8,192.42	94.00	February 26, 2021	109.00	+35.64% [-0.15%]	+37.50% [+5.32%]	NA*
3	Kalyan Jewellers India Limited	11,748.16	87.00(1)	March 26, 2021	73.95	-24.60% [-1.14%]	-7.07% [+8.13%]	NA*
4	Suryoday Small Finance Bank Limited	5,808.39	305.00(2)	March 26, 2021	292.00	-18.38% [-1.14%]	-26.87% [+8.13%]	NA*
5	Nazara Technologies Limited	5,826.91	1,101.00(3)	March 30, 2021	1,990.00	+62.57% [+0.13%]	+37.59% [+6.84%]	NA*
6	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	+30.22% [+5.21%]	+75.43% [+10.89%]	NA*
7	Shyam Metalics and Energy Limited	9,087.97	306.00(4)	June 24, 2021	380.00	+40.95% [+0.42%]	NA*	NA*
8	Dodla Dairy Limited	5,201.77	428.00	June 28, 2021	550.00	+44.94% [-0.43%]	NA*	NA*
9	G R Infraprojects Limited	9,623.34	837.00(5)	July 19, 2021	1,715.85	NA*	NA*	NA*
10	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	July 19, 2021	2,111.85	NA*	NA*	NA*

**Data not available*

(1) *Discount of Rs. 8 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 87.00 per equity share.*

(2) *Discount of Rs. 30 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 305.00 per equity share.*
(3) *Discount of Rs. 110 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 1,101.00 per equity share.*
(4) *Discount of Rs. 15 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 306.00 per equity share.*
(5) *Discount of Rs. 42 per equity share offered to eligible employees All calculations are based on Issue Price of Rs. 837.00 per equity share.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by I-Sec*

Fiscal	Total no. of IPOs	Total amount of funds raised (Rs. Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22*	5	53,913.08	-	-	-	-	3	-	-	-	-	-	-	-
2020-21	14	1,74,546.09	-	-	5	5	2	2	-	-	2	4	2	2
2019-20	4	49,850.66	-	-	2	-	1	1	1	-	-	2	-	1

** This data covers issues upto YTD*

Notes:
1. *All data sourced from www.nseindia.com, except for Computer Age Management Services Limited for which the data is sourced from www.bseindia.com*
2. *Benchmark index considered is NIFTY*
3. *30^{th}, 90^{th}, 180^{th} calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30^{th}, 90^{th}, 180^{th} calendar day is a holiday, in which case we have considered the closing data of the previous trading day.*

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 (₹ 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	Clean Science And Technology Limited	15,466.22	900.00	July 19, 2021	1,755.00	-	-	-
2	India Pesticides Limited	8,000.00	296.00	July 5, 2021	350.00	+12.64%, [+1.87%]	-	-
3	Krishna Institute Of Medical Sciences Limited!	21,437.44	825.00	June 28, 2021	1,009.00	+48.10%, [-0.43%]	-	-
4	Dodla Dairy Limited	5,201.77	428.00	June 28, 2021	550.00	+44.94%, [-0.43%]	-	-
5	Shyam Metalics And Energy Limited@	9,085.50	306.00	June 24, 2021	380.00	+40.95%, [+0.42%]	-	-
6	Macrotech Developers Limited	25,000.00	486.00	April 19, 2021	436.00	+30.22%, [+5.21%]	+75.43% [+10.89%]	-
7	Barbeque – Nation Hospitality Limited	4,528.74	500.00	April 7, 2021	489.85	+18.77%, [-0.64%]	+76.97% [+6.85%]	-
8	Suryoday Small Finance Bank Limited$	5,808.39	305.00	March 26, 2021	292.00	-18.38%, [-1.14%]	-26.87% [+8.13%]	-
9	Kalyan Jewellers India Limited#	11,748.16	87.00	March 26, 2021	73.95	-24.60%, [-1.14%]	-7.07% [+8.13%]	-
10	Craftsman Automation Limited	8,236.96	1,490.00	March 25, 2021	1,359.00	-13.82%, [+0.11%]	+16.81% [+10.11%]	-

Source: www.nseindia.com
$ Offer Price was ₹ 275.00 per equity share to Eligible Employees
 # Offer Price was ₹ 79.00 per equity share to Eligible Employees
@ Offer Price was ₹ 291.00 per equity share to Eligible Employees
! Offer Price was ₹ 785.00 per equity share to Eligible Employees

Notes:
a. *Issue Size derived from Prospectus/final post issue reports, as available.*
b. *The CNX NIFTY is considered as the Benchmark Index.*
c. *Price on NSE is considered for all of the above calculations.*
d. *In case 30th/90th/180th day is not a trading day, closing price on NSE 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.*

2. *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%
2021-2022*	7	88,719.67	-	-	-	-	4	2	-	-	-	-	-	-
2020-2021	11	93,028.90	-	-	6	2	1	2	-	-	-	2	1	2
2019-2020	5	161,776.03	-	1	2	-	-	2	1	1	-	-	-	3

** 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.

<u>Kotak Mahindra Capital Company Limited</u>

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 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.	Glenmark Life Sciences Limited	15,136.00	720	August 6, 2021	750	-	-	-
2.	Zomato Limited	93,750.00	76	July 23, 2021	116.00	-	-	-
3.	Clean Science and Technology Limited	15,466.22	900	July 19, 2021	1,755.00	-	-	-
4.	G R Infraprojects Limited	9,623.34	837[1]	July 19, 2021	1,715.85	-	-	-
5.	Krishna Institute of Medical Sciences Limited	21,437.44	825[2]	June 28, 2021	1,009.00	+48.10% [-0.43%]	-	-
6.	Sona BLW Precision Forgings Limited	55,000.00	291	June 24, 2021	301.00	+45.45%, [+0.42%]	-	-
7.	Macrotech Developers Limited	25,000.00	486	April 19, 2021	436.00	+30.22% [+5.21%]	+75.43% [+10.89%]	-
8.	Home First Finance Company India Limited	11,537.19	518	February 3, 2021	618.80	+4.98% [+1.97%]	-5.64% [-1.05%]	+64.83% [+6.58%]
9.	Indigo Paints Limited	11,691.24	1,490[3]	February 2, 2021	2,607.50	+75.72% [+4.08%]	+55.40% [-0.11%]	+74.84% [+7.61%]
10.	Burger King India Limited	8,100.00	60	December 14, 2020	115.35	+146.50% [+7.41%]	+135.08% [+10.86%]	+168.25% [+16.53%]

Source: www.nseindia.com

Notes:
1. *In G R Infraprojects Limited, the issue price to eligible employees was ₹ 795 after a discount of ₹ 42 per equity share*
2. *In Krishna Institute of Medical Sciences Limited, the issue price to eligible employees was ₹ 785 after a discount of ₹ 40 per equity share*
3. *In Indigo Paints Limited, the issue price to eligible employees was ₹ 1,342 after a discount of ₹ 148 per equity share*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
5. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
6. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Kotak Mahindra Capital Company Limited*

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	7	235,413.00	-	-	-	-	3	-	-	-	-	-	-	-
2020-21	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1
2019-20	4	136,362.82	-	1	-	-	1	2	-	-	1	-	1	2

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

<u>Nomura Financial Advisory and Securities (India) Private Limited</u>

1. *Price information of past issues (during the current Fiscal and two Fiscals preceding the current Fiscal) handled by Nomura*

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	Sona BLW Precision Forgings	55,500	291	June 24, 2021	301.00	+45.45% [+0.47%]	Not applicable	Not applicable
2	Nazara Technologies	5,826.91	1,101[1]	March 30, 2021	1,990.00	+62.57% [+0.13%]	+38.22% [+6.84%]	Not applicable
3	Gland Pharma	64,795.45	1,500	November 20, 2020	1,710.00	+48.43% [+7.01%]	+57.27% [+18.27%]	+104.17% [17.49%]
4	Computer Age Management Services Limited	22,421.05	1,230[2]	October 1, 2020	1,518.00	+5.43% [+2.37%]	+49.52% [+23.04%]	+43.80% [+26.65%]
5	Happiest Minds Technologies	7,020.16	166	September 17, 2020	350.00	+96.05% [+2.14%]	+93.25% [+17.82%]	+221.27% [+29.64%]
6	SBI Cards & Payment Services Limited	103,407.88	755[3]	March 16, 2020	661.00	-33.05%, [-2.21%]	-21.79%, [+8.43%]	+12.50% [+24.65%]
7	Affle (India) Limited	4,590.00	745	August 8, 2019	926.00	+12.56%, [-0.78%]	+86.32%, [+8.02%]	+135.49% [+6.12%]

Source: www.nseindia.com

1. *Discount of INR110.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
2. *Discount of INR122.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
3. *Price for Eligible Employees bidding in the Employee Reservation Portion was INR680.00 per equity share*

Notes:

a. *Nifty is considered as the benchmark index except for Computer Age Management Services Limited where SENSEX is considered as benchmark index*
b. *Price on NSE is considered for all of the above calculations except for Computer Age Management Services Limited.*
c. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.*
d. *Not applicable – Period not completed*

2. *Summary statement of price information of past issues (during the current Fiscal and two Fiscals preceding the current Financial Year) handled by Nomura*

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%
2021-2022	1	55,500.00	-	-	-	-	1	-	-	-	-	-	-	-
2020-2021	4	100,063.57	-	-	-	2	1	1	-	-	-	2	1	-
2019-2020	2	107,997.88	-	1	-	-	-	1	-	-	-	1	-	1

***Source**: www.nseindia.com*
***Notes**:*
a) *The information is as on the date of this document.*
b) *The information for each of the financial years is based on issues listed during such financial year.*

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
1.	ICICI Securities Limited	www.icicisecurities.com
2.	Axis Capital Limited	www.axiscapital.co.in
3.	Kotak Mahindra Capital Company Limited	www.investmentbank.kotak.com
4.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/india/index.html

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.

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, 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 Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), 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 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.

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.
In terms of circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 and any subsequent circulars, as applicable, issued by the SEBI, 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, the investors shall be compensated by the SCSBs at the higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

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 66.

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, 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
2nd 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***" on page 191.

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.

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 497.

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 210 and 497, 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 and the Selling Shareholders, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, 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.

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 497.

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 480.

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)	[●]
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 and the Selling Shareholders, 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 decide to close the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated by the intermediary responsible for causing such delay in unblocking in accordance with applicable law. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The aforesaid timetable, is indicative in nature and does not constitute any obligation or liability 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 six 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 six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed.

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. IST and 5:00 p.m. IST
Bid/Offer Closing Date	
Submission and revision in Bids	Only between 10:00 a.m. IST and 3:00 p.m. IST

Our Company and the Selling Shareholders, in consultation with the BRLMs, may decide to close the Bid/ Offer Closing Period for QIBs one Working Day prior to the Bid/ Offer Closing Date, in accordance with the SEBI ICDR Regulations.

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 RIIs 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 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.

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 1.00 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. Our Company, Selling Shareholders and the members of Syndicate will not be responsible for any failure in (i) uploading Bids due to faults in any hardware/software system or otherwise; (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. Bids will be accepted only on Working Days. 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.

Our Company and the Selling Shareholders, 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 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 Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank. 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 achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

(ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and

(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

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 74, and except as provided in the Articles of Association as detailed in "***Main Provisions of the Articles of Association***" on page 497, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

OFFER STRUCTURE

Offer of [●] Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating up to ₹ 16,000 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 7,500 million by our Company and an Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 8,500 million by the Selling Shareholders.

The Offer includes a reservation of up to [●] 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.

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
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	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	Proportionate	Proportionate, subject to minimum Bid lot. 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 480

Particulars	Eligible Employees(1)	QIBs(2)	Non-Institutional Investors	Retail Individual Investors
	Eligible Employee not exceeding ₹ 500,000	allocation as per (a) above		
Mode of Bidding	Through ASBA process only (except Anchor Investors)			
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 not does not exceed ₹ 500,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer size, subject to applicable limits	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
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.	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

Particulars	Eligible Employees(1)	QIBs(2)	Non-Institutional Investors	Retail Individual Investors
		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		
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 Bank 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 and the Selling Shareholders 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 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.

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 Bank, 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 six Working Days of the Bid/Offer Closing Date or such other time period as prescribed under Applicable Law.

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 72.*

*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 its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("**UPI Circular**") 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 is applicable for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**") with effect from July 1, 2019, by circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 issued by the SEBI. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-2019 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors ("**UPI Phase III**"), as may be prescribed by SEBI. Accordingly, the Offer will be made under UPI Phase II, unless UPI Phase III becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III, the same will be advertised in [●] editions of the English national daily newspaper and [●] editions of the Hindi national daily newspaper (Hindi also being the regional language of Haryana, where our Registered and Corporate Office is located) on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites. Further, SEBI vide its circular (SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021, as amended by circular (SEBI/HO/CFD/DIL2/P/CIR/2021/570) dated June 2, 2021, 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.*

Our Company, the Selling Shareholders and the member of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section 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 and Selling Shareholders, 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 on a proportionate basis to Non-Institutional Investors and 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 and the Selling Shareholders in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. 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 Retail Individual Investors Bidding through the UPI Mechanism), 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 rematerialised 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.

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 Retail Individual Investors Bidding using the UPI Mechanism) 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.

Retail Individual Investors Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the ASBA Form. ASBA Forms for such Retail Individual Investors, that do not contain the UPI ID are liable to be rejected. Retail Individual Investors Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

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. RIIs using UPI Mechanism, shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs 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.

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)	White
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions(2)	Blue
Anchor Investors(3)	White
Eligible Employees bidding in the Employee Reservation Portion(4)	Pink

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

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 Retail Individual Investors Bidding using the UPI Mechanism) 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 Retail Individual Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such Retail Individual Investors for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from an RII 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 RIIs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, 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 Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank 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 Bank 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 1:00 pm on the next Working Day following 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 Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis 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 to be made on a proportionate basis.

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion. For details, see "*- Bids by Anchor Investors*" on page 488. 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 Retail Individual Investors Bidding through the UPI Mechanism) 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 Retail Individual Investors Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid amount, at the time of submission of the ASBA Form.

In accordance with the FEMA rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

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 (white in colour).

For details of restrictions on investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities"*** on page 496.

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 Foreign Portfolio Investors 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) Eligible Employees shall not Bid through the UPI mechanism;

(vii) Bids by Eligible Employees can be made also in the Net Offer and such Bids shall not be treated as multiple Bids;

(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

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, 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 the 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 [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, 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 [●] editions of English national daily newspaper, [●] and [●] editions of Hindi national daily newspaper, [●], 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.

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 Retail Individual Investors Bidding using the UPI Mechanism) 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. Retail Individual Investors Bidding using the UPI Mechanism 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. Retail Individual Investors Bidding using the UPI Mechanism 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 Members, 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 Retail Individual Investors Bidding using the UPI Mechanism) 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. Retail Individual Investors Bidding using the UPI Mechanism 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 Retail Individual Investors Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank 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 Retail Individual Investors) 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. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, the Retail Individual Investor may be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

27. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

28. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank 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 Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

31. 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.

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 an RII 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 Retail Individual Investors Bidding using the UPI Mechanism, 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 Retail Individual Investors using the UPI Mechanism;

22. 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;

23. 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);

24. Do not submit more than one Bid cum Application Form per ASBA Account;

25. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;

26. 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 Retail Individual Investors using the UPI Mechanism); and

27. 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.	ICICI Securities Limited	ixigo.ipo@icicisecurities.com	(+ 91 22) 2288 2460
2.	Axis Capital Limited	ixigo.ipo@axiscap.in	(+ 91 22) 4325 2183
3.	Kotak Mahindra Capital Company Limited	ixigo.ipo@kotak.com	(+ 91 22) 4336 0000

S. No.	Name of the Book Running Lead Manager	Helpline (email)	Telephone
4.	Nomura Financial Advisory and Securities (India) Private Limited	ixigoipo@nomura.com	(+ 91 22) 4037 4037

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 67.

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 and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities Allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

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 and the Selling Shareholders, 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 May 19, 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 time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations 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 six 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 pursuant to the conversion of Preference Shares to Equity Shares, 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;

(v) the Selling Shareholders will take all such steps as may be required to ensure that the Equity Shares being sold by them in the Offer for Sale are available for transfer in the Offer for Sale; and

(vi) 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***", both on pages 484.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

For further details, see "***Offer Procedure***" on page 480.

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

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

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The Articles of Association of our Company comprise three parts, Part A, Part B, and Part C, which parts shall, unless the context otherwise requires, co-exist with each other until the listing of equity securities of the Company pursuant to the initial public offering of the equity shares of the Company (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. In case of inconsistency or contradiction, conflict or overlap between Part A and Part C, the provisions of Part C shall, subject to applicable law, prevail and be applicable. All articles of Part B and Part C shall automatically terminate and cease to have any force and effect from the date of listing of the equity securities of the Company 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.

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below.

Part A

Public Company

Article 2 provides that, "The Company is a public company within the meaning of the Act."

Share Capital and Variation of Rights

Article 3 provides that, "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."

Article 6 provides that, "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."

Article 7 provides that, "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."

Article 8 provides that, "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."

Article 10 provides that, "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, if the price of such Shares is determined by the valuation report of a registered valuer, subject to compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed, if a Special Resolution to this effect is passed by the Company in a General Meeting."

Article 13 provides that, "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."

Article 17 provides that, "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."

Article 20 provides that, "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."

Capitalization of Profits

Article 21 provides that, "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 0 below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions"

Article 22 provides that, "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”

Article 24 provides that, “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”

Article 25 provides that, “Any agreement made under such authority shall be effective and binding on such Members.”

Commission and Brokerage

Article 26 provides that, “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.”

Article 27 provides that, “The rate or amount of the commission shall not exceed the rate or amount prescribed under the applicable rules.”

Article 28 provides that, “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.”

Article 29 provides that, “The Company may also, on any issue of Shares or Debentures, pay such brokerage as may be lawful.”

Lien

Article 30 provides that, “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.”

Article 31 provides that, “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. “

Article 32 provides that, “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.”

Article 34 provides that,
“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.

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”

Calls on Shares

Article 35 provides that, “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.”

Article 36 provides that, “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.”

Article 37 provides that, “A call may be revoked or postponed at the discretion of the Board.”

Article 39 provides that, “The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.”

Article 40 provides that, “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.”

Article 42 provides that, ” 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.”

Transfer of Shares

Article 51 provides that, “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.”

Article 55 provides that, “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.”

Article 57 provides that, “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.”

Article 59 provides that, “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.”

Article 60 provides that, “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.”

Transmission of Shares

Article 61 provides that, “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.”

Article 62 provides that, “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”

Article 63 provides that, “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”

Article 67 provides that, “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.”

Forfeiture of Shares

Article 68 provides that, “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.”

Article 69 provides that, “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.”

Article 70 provides that, “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.”

Article 71 provides that, “A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.”

Article 73 provides that, “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.”

Shares and Share Certificates

Article 80 provides that, "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"

Article 82 provides that, "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."

Article 84 provides that, "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."

Article 85 provides that, "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"

Article 86 provides that, "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 not 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."

Shareholders Meetings

Section 89 provides that, "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"

Section 94 provides that, "

(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."

Proceedings at Shareholders' Meetings

Article 95 provides that, "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."

Article 97 provides that, "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."

Article 110 provides that, "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."

Article 111 provides that, "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."

Votes of Members

Article 113 provides that, "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."

Article 115 provides that, " 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."

Article 116 provides that, "Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll."

Article 118 provides that, “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.”

Article 119 provides that, “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.”

Article 120 provides that, “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.”

Article 123 provides that, “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.”

Article 132 provides that, “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.”

Proxy

Article 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”

Article 136 provides that, “The proxy shall not be entitled to vote except on a poll.”

Article 137 provides that, “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.”

Article 139 provides that, ” 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.”

Directors

Article 140 provides that, “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.”

Article 141 provides that, “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.”

Article 143 provides that, “Each of Mr. Aloke Bajpai and Mr. Rajnish Kumar shall have a right to be appointed as and shall be entitled to continue as a Directors, subject to their 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% (ten percent) 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, and such Director shall be appointed on the Board of Directors of the Company and in the event that the shareholding of such Shareholder (acting individually or with persons in concert) falls below 10% (ten percent) of the issued and paid-up equity share capital of the Company on a Fully Diluted Basis, then it shall immediately withdraw its nomination of the Director nominated by it, and such decision shall be binding on the concerned Director, who shall resign in the Board meeting immediately subsequent to such withdrawal. The right of Mr. Aloke Bajpai and Mr. Rajnish Kumar to be appointed as Directors, and of the Shareholders to nominate Directors as set out under this Article 143 shall be effective subject to the approval of the Shareholders of the Company by way of a special resolution at the first general meeting of the Company immediately subsequent to the date on which the Equity Shares of the Company are listed on the stock exchanges."

Article 144 provides that, "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."

Article 149 provides that, "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."

Article 154 provides that, "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."

Article 156 provides that, "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."

Article 170 provides that, "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. Mr. Aloke Bajpai shall be the Chairperson of the Company as well as the managing director and group chief executive officer. 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."

Borrowing Powers

Article 186 provides that, "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."

Article 187 provides that, "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."

Dividend Reserves

Article 188 provides that, "The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board."

Article 189 provides that, "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."

Article 190 provides that, "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."

Article 194 provides that, "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."

Article 201 provides that, "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'."

Article 202 provides that, "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."

Inspection of Accounts

Article 205 provides that "
(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"

Winding Up

Article 207 provides that, "The Company may be wound up in accordance with the Act and the Insolvency and Bankruptcy Code, 2016, as amended. (to the extent applicable)."

General Authority

Article 212 provides that, "Wherever in the Act, 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, these Articles 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, without there being any specific Article in that behalf herein provided"

Indemnity

Article 213 provides that, "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."

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus filed with the Registrar of Companies, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 4.00 p.m. on Working Days 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 August 12, 2021 entered into among our Company, the Selling Shareholders and the BRLMs;

2. Registrar agreement dated August 11, 2021 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. 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 July 26, 2021, authorizing the Offer and other related matters;

4. Shareholders' resolution dated July 29, 2021 in relation to the Fresh Issue and other related matters;

5. Consent letters of each of the Selling Shareholders authorizing their respective portions of the Offer for Sale;

6. Board resolution of our Company, dated May 24, 2021 and shareholders' resolution dated July 29, 2021 approving the re-appointment of Aloke Bajpai as Managing Director and Group CEO;

7. Board resolution dated August 3, 2021 approving the term of our Non-Executive Directors;

8. 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;

9. Employment agreement dated May 24, 2021 executed between Aloke Bajpai and our Company;

10. Employment agreement dated July 29, 2021 executed between Rajnish Kumar and Ixigo Europe;

11. Share purchase and shareholders' agreement dated January 31, 2021 and the amendment agreements dated February 16, 2021 and March 25, 2021 entered into between Dinesh Kumar Kotha, Sripad Vaidya, our Company and Confirm Ticket;

12. Share purchase agreement dated January 31, 2021 entered into between Dinesh Kumar Kotha, Sripad Vaidya, our Company, Confirm Ticket and certain other shareholders of Confirm Ticket;

13. Business transfer agreement dated July 22, 2021 entered into between our Company, AbhiBus and Sudhakar Reddy Chirra;

14. Amended and restated series C shareholders' agreement dated July 16, 2021 entered into between Micromax, SAIF Partners, MakeMyTrip, Aloke Bajpai, Rajnish Kumar, SCI Investments, Fosun, Gamnat and our Company;

15. 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;

16. Deeds of adherence dated July 28, 2021 and July 29, 2021, executed by Orios and Trifecta Leaders, respectively, in favour of our Company and each party to the Shareholders' Agreement;

17. Securities subscription agreement dated January 11, 2021 entered into between Aloke Bajpai, Rajnish Kumar, Trifecta and our Company;

18. Resolution of our Board and IPO Committee, dated August 11, 2021 and August 12, 2021, approving the DRHP;

19. Examination report on our Restated Financial Statements dated August 6, 2021, audit report on Confirm Ticket's Financial Statements dated August 5, 2021 and report on Proforma Unaudited Financial Information dated August 11, 2021, each of S.R. Batliboi & Associates, LLP, Chartered Accountants, included in this Draft Red Herring Prospectus;

20. Written consent dated August 12, 2021 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 August 6, 2021 on our Restated Financial Statements; (ii) their report dated August 11, 2021 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus; and (iii) their report dated August 5, 2021 on the Confirm Ticket's Financial Statements 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;

21. The report on the statement of special tax benefits dated August 11, 2021 from the Statutory Auditors included in this Draft Red Herring Prospectus;

22. Consent from MSKA & Associates, Chartered Accountants to include their name in this Draft Red Herring Prospectus, as required under Section 26 of the Companies Act 2013 as "expert", as defined under Section 2(38) of the Companies Act 2013, in respect of (i) their audit report dated July 14, 2021 on AbhiBus's Audited Financial Statements, and (ii) their audit report dated August 6, 2021 on AbhiBus's Carve-Out Financial Statements, included in this Draft Red Herring Prospectus;

23. 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 counsels, Directors and Company Secretary and Compliance Officer to act in their respective capacities;

24. Industry report tilted "*Independent Market Report: Indian Online Travel Agency Industry*" dated June 2021 from F&S;

25. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively;

26. Tripartite agreement dated May 20, 2021 among our Company, NSDL and Registrar to the Offer;

27. Tripartite agreement dated May 19, 2021among our Company, CDSL and the Registrar to the Offer;

28. Due diligence certificate to SEBI from the BRLMs dated August 12, 2021; and

29. Final observation letter dated [●] issued by SEBI (Ref. No. [●] dated [●]).

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

Aloke Bajpai
(Chairman, Managing Director and Group CEO)

Date: August 12, 2021

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
(Non-Executive Director and Group CPTO)

Date: August 12, 2021

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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Ravi Chandra Adusumalli
(Non-Executive Director)

Date: August 12, 2021

Place: Salt Lake City, UT

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: August 12, 2021

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: August 12, 2021

Place: Brooklyn, NY

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

Frederic Lalonde
(Independent Director)

Date: August 12, 2021

Place: Scarborough, ME

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

Mahendra Pratap Mall
(Independent Director)

Date: August 12, 2021

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: August 12, 2021

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: August 12, 2021

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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Shubha Rao Mayya
(Independent Director)

Date: August 12, 2021

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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Ravi Shanker Gupta
(Group Chief Financial Officer)

Date: August 12, 2021

Place: Gurugram

DECLARATION BY ALOKE BAJPAI AS A SELLING SHAREHOLDER

I, Aloke Bajpai, 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, including, any of the statements made by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Name: Aloke Bajpai

Date: August 12, 2021

Place: Gurugram

DECLARATION BY RAJNISH KUMAR AS A SELLING SHAREHOLDER

I, Rajnish Kumar, 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, including, any of the statements made by or relating to 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: August 12, 2021

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, including, any of the statements made by or relating to 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

Title: Director

Date: August 12, 2021

DECLARATION BY MICROMAX INFORMATICS LIMITED AS A SELLING SHAREHOLDER

Micromax Informatics 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 Informatics Limited assumes no responsibility for any other statements, including, any of the statements made by or relating to 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

Title: Whole time director

Date: August 12, 2021