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PROSPECTUS
Dated May 10, 2024
Please read Section 26 of the Companies Act, 2013
Book Built Offer

tbo.com

TBO TEK LIMITED

Corporate Identity Number: U74999DL2006PLC155233

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
E - 78, South Extension Part I, New Delhi – 110 049, India	Neera Chandak, Company Secretary and Compliance Officer	**Email:** corporatesecretarial@tbo.com **Telephone:** +91 124 499 8999	www.tbo.com

THE PROMOTERS OF OUR COMPANY: ANKUSH NIJHAWAN, GAURAV BHATNAGAR, MANISH DHINGRA, ARJUN NIJHAWAN AND LAP TRAVEL PRIVATE LIMITED

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size#	Size of the Offer for Sale	Total Offer Size	Eligibility – 6(2) & Share Reservation among QIB, NII & RII
Fresh Issue and Offer for Sale	Fresh Issue of 4,347,826* equity shares of face value ₹ 1 (“**Equity Shares**”) aggregating to ₹ 4,000.00 million*	An Offer for Sale of 12,508,797* Equity Shares aggregating to ₹ 11,508.09 million*	16,856,623* Equity Shares aggregating ₹ 15,508.09 million*	The Offer was made in accordance with Regulation 6(2) of the SEBI ICDR Regulations as our Company does not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations, since we did not have an operating profit in Fiscal 2021. For further details, see “*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*” on page 405. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “*Offer Structure*” on page 425.

**Subject to finalisation of Basis of Allotment.*

DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*#
Gaurav Bhatnagar	Promoter Selling Shareholder	2,033,944^ Equity Shares aggregating ₹ 1,871.23^ million	1.95
Manish Dhingra	Promoter Selling Shareholder	572,056^ Equity Shares aggregating ₹ 526.29^ million	0.08
LAP Travel	Promoter Selling Shareholder	2,606,000^ Equity Shares aggregating ₹ 2,397.52^ million	0.04
TBO Korea	Investor Selling Shareholder	2,637,040^ Equity Shares aggregating ₹ 2,426.08^ million	-
Augusta TBO	Investor Selling Shareholder	4,659,757^ Equity Shares aggregating ₹ 4,286.98^ million	-

** As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 10, 2024.*
 # On a fully diluted basis.
^ Subject to finalisation of Basis of Allotment.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in “*Basis for Offer Price*” on page 125) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and prospective investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Prospective investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the prospective investors is invited to “*Risk Factors*” on page 28.

ISSUER’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges, namely BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). Our Company has received 'in-principle' approvals from BSE and NSE, for the listing of the Equity Shares, pursuant to their letters, each dated March 7, 2024. For the purposes of the Offer, the Designated Stock Exchange is the National Stock Exchange of India Limited. A copy of the Red Herring Prospectus and this Prospectus has been filed with the Registrar of Companies, Delhi and Haryana at New Delhi, in accordance with Section 32 of the Companies Act and Section 26(4), respectively. For details of the material contracts and documents that were 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 458.

BOOK RUNNING LEAD MANAGERS

Names and Logos of the BRLMs	Contact Person	E-mail and Telephone	Names and Logos of the BRLMs	Contact Person	E-mail and Telephone
Axis Capital Limited	Akash Aggarwal/Harish Patel	**E-mail:** tbo.ipo@axiscap.in **Tel:** +91 22 4325 2183	**Goldman Sachs (India) Securities Private Limited**	Suchismita Ghosh	**E-mail**: tboipo@gs.com **Tel:** +91 22 6616 9000
Jefferies India Private Limited	Suhani Bhareja	**E-mail:** tbo.ipo@jefferies.com **Tel:** +91 22 4356 6000	**JM Financial Limited**	Prachee Dhuri	**E-mail:** tektravels@jmfl.com **Tel:** +91 22 6630 3030

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	E-mail and Telephone
KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*)	M. Murali Krishna	**E-mail:** tbo.ipo@kfintech.com **Tel:** +91 40 6716 2222

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	TUESDAY, MAY 7, 2024	BID/ OFFER OPENED ON	WEDNESDAY, MAY 8, 2024	BID/ OFFER CLOSED ON	FRIDAY, MAY 10, 2024^

^UPI mandate end time and date was at 5.00 p.m. on the Bid/Offer Closing Date.

PROSPECTUS
Dated May 10, 2024
Please read Section 26 of the Companies Act, 2013
Book Built Offer

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TBO TEK LIMITED

Our Company was incorporated as 'Tek Travels Private Limited' in New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 6, 2006, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**"). Thereafter, the name of our Company was changed to 'TBO Tek Private Limited' and a fresh certificate of incorporation dated October 22, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'TBO Tek Limited' and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC. For further details of conversion and change of name of our Company and details of change(s) in the registered office of our Company, see "*History and Certain Corporate Matters*" on page 202.

Registered Office: E-78, South Extension Part I, New Delhi – 110 049, India; **Corporate Office**: Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India
Telephone: +91 124 499 8999; **Contact person**: Neera Chandak, Company Secretary and Compliance Officer
E-mail: corporatesecretarial@tbo.com; **Website**: www.tbo.com; **Corporate Identity Number**: U74999DL2006PLC155233

PROMOTERS OF OUR COMPANY: ANKUSH NIJHAWAN, GAURAV BHATNAGAR, MANISH DHINGRA, ARJUN NIJHAWAN AND LAP TRAVEL PRIVATE LIMITED

INITIAL PUBLIC OFFER OF 16,856,623* EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF TBO TEK LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ 920 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ 919 PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING TO ₹ 15,508.09 MILLION* COMPRISING A FRESH ISSUE OF 4,347,826* EQUITY SHARES AGGREGATING TO ₹ 4,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF 12,508,797* EQUITY SHARES AGGREGATING ₹ 11,508.09 MILLION* ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING 2,033,944* EQUITY SHARES AGGREGATING TO ₹ 1,871.23 MILLION* BY GAURAV BHATNAGAR, 2,606,000* EQUITY SHARES AGGREGATING TO ₹2,397.52 MILLION* BY LAP TRAVEL PRIVATE LIMITED ("LAP TRAVEL") AND 572,056* EQUITY SHARES AGGREGATING TO ₹526.29 MILLION* BY MANISH DHINGRA (GAURAV BHATNAGAR, LAP TRAVEL AND MANISH DHINGRA, COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), 2,637,040* EQUITY SHARES AGGREGATING TO ₹ 2,426.08 MILLION* BY TBO KOREA HOLDINGS LIMITED ("TBO KOREA"), AND 4,659,757* EQUITY SHARES AGGREGATING TO ₹4,286.98* MILLION BY AUGUSTA TBO (SINGAPORE) PTE. LTD. ("AUGUSTA TBO", AND TOGETHER WITH TBO KOREA, THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF 32,608* EQUITY SHARES (CONSTITUTING 0.03%* OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO ₹ 30.00 MILLION* FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 15.52%* AND 15.49%* OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH AND THE OFFER PRICE IS 920 TIMES THE FACE VALUE OF THE EQUITY SHARES.

SUBJECT TO FINALISATION OF BASIS OF ALLOTMENT.

This Offer was made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer was made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a book building process wherein not less than 75% of the Net Offer was available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which at least one-third was reserved for allocation to domestic Mutual Funds only, subject to valid Bids having been received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. However, if the aggregate demand from Mutual Funds was less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation could have been added to the remaining QIB Portion for proportionate allocation to QIBs. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was made 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. Further, not more than 15% of the Net Offer was made available for allocation to Non-Institutional Bidders out of which (a) one third of such portion was reserved for applicants with application size of more than ₹ 0.20 million and ₹ 1.00 million; and (b) two third of such portion was reserved for applicants with application size of more than ₹ 1.00 million rupees, provided that the unsubscribed portion in either of such sub-categories have been allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares were allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders, other than Anchor Investors, were required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID) in case of UPI Bidders in which the corresponding Bid Amount was blocked by the SCSBs under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "*Offer Procedure*" on page 429.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹ 1. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process as stated in "*Basis for Offer Price*" on page 125) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and prospective investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Prospective investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the prospective investors is invited to "*Risk Factors*" on page 28.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Prospectus solely in relation to itself and its Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated March 7, 2024. For the purposes of the Offer, the Designated Stock Exchange is NSE. A copy of the Red Herring Prospectus and this Prospectus has been filed with the RoC, in accordance with Section 32 of the Companies Act and Section 26(4), respectively. For details of the material contracts and documents that were 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 458.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
AXIS CAPITAL	Goldman Sachs	Jefferies	JM FINANCIAL	KFINTECH
Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Center Pandurang Budhkar Marg, Worli Mumbai – 400 025 Maharashtra, India Telephone: +91 22 4325 2183 E-mail: tbo.ipo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Akash Aggarwal/ Harish Patel SEBI Registration No.: INM000012029	**Goldman Sachs (India) Securities Private Limited** 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India Telephone: +91 22 6616 9000 Email: tboipo@gs.com Investor Grievance E-mail: india-client-support@gs.com Website: www.goldmansachs.com Contact Person: Suchismita Ghosh SEBI Registration No: INM000011054	**Jefferies India Private Limited** Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India Telephone: +91 22 4356 6000 E-mail: tbo.ipo@jefferies.com Investor Grievance E-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Suhani Bhareja SEBI Registration No: INM000011443	**JM Financial Limited** 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400025 Maharashtra, India Telephone: +91 22 6630 3030 E-mail: tektravels@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	**KFin Technologies Limited** (*formerly known as KFin Technologies Private Limited*) Selenium, Tower B, Plot No. 31 and 32, Financial District Nanakramguda, Serilingampally Hyderabad - 500 032 Telangana, India Telephone: +91 40 6716 2222 E-mail: tbo.ipo@kfintech.com Website: www.kfintech.com Investor Grievance E-mail: einward.ris@kfintech.com Contact Person: M. Murali Krishna SEBI Registration No: INR000000221

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	TUESDAY, MAY 7, 2024	BID/OFFER OPENED ON	WEDNESDAY, MAY 8, 2024	BID/OFFER CLOSED ON	FRIDAY, MAY 10, 2024^

^ *UPI mandate end time and date was at 5.00 p.m. on the Bid/Offer Closing Date.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies shall be to such legislations, acts, regulations, rules, guidelines, circulars, notifications, clarifications, directions, or policies as amended, updated, supplemented, re-enacted or modified, from time to time, and any reference to a statutory provision shall include any subordinate legislation made, from time to time, under such provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder, as applicable.

The terms not defined herein but used in "Statement of Possible Special Tax Benefits available to the Company and its Shareholders", "Statement of Possible Special Tax Benefits available to Tek Travels DMCC under applicable tax laws in United Arab Emirates", "Industry Overview", "Key Regulations and Policies in India", "Basis for Offer Price", "History and Certain Corporate Matters", "Restated Consolidated Financial Information", "Outstanding Litigation and Material Developments", "Offer Procedure", and "Description of Equity Shares and Terms of the Articles of Association" on pages 133,137,140,198,125,202,240,395,429 and 449 respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
"our Company", "the Company", "the Issuer" or "TBO"	TBO Tek Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at E-78, South Extension Part I, New Delhi – 110 049, India, unless the context implies otherwise
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and our erstwhile joint ventures* ** With effect from April 12, 2022, an erstwhile joint venture of our Company, United Experts, became our Subsidiary. Further, ZamZam, an erstwhile joint venture of our Company, was wound-up and dissolved with effect from September 6, 2022. On September 25, 2023, DMCC accorded its final approval for dissolution of ZamZam. Accordingly, our Company does not have any joint venture as on date of this Prospectus*

Company Related Terms

Term	Description
Articles of Association/ AoA/ Articles	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board, as described in "*Our Management - Committees of the Board – Audit Committee*" on page 224
Augusta TBO	Augusta TBO (Singapore) Pte. Ltd.
"Board"/ "Board of Directors"	Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof
Bookabed	BookaBed AG
Chief Financial Officer/ CFO	Chief financial officer of our Company, namely, Vikas Jain
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Neera Chandak
Corporate Office	Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, as described in "*Our Management - Committees of the Board – Corporate Social Responsibility Committee*" on page 228
Corporate Promoter / LAP Travel	LAP Travel Private Limited
Direct Subsidiaries	Collectively, TBO Cargo and Tek Travels
Director(s)	Director(s) on our Board
DoA-Augusta	Deed of adherence dated July 31, 2019 executed by Augusta TBO
DoA-General Atlantic	Deed of adherence dated October 26, 2023 executed by General Atlantic, read with the amendment dated February 9, 2024 to the DoA-General Atlantic
DoA-TBO Korea	Deed of adherence dated October 9, 2018 executed by TBO Korea
Equity Shares	Equity shares of our Company bearing face value of ₹1 each

Term	Description
ESOS 2021	TBO Employees Stock Option Scheme, 2021
Executive Director(s)	Executive director(s) of our Company
General Atlantic / GA	General Atlantic Singapore TBO Pte. Ltd.
GA SPA	Share purchase agreement dated October 16, 2023 entered into by and among General Atlantic, Augusta TBO and TBO Korea
GA SPA Amendment	Amendment agreement dated February 9, 2024 to the GA SPA, entered into by and among General Atlantic, TBO Korea and Augusta TBO
Indirect Subsidiaries	Collectively, TBO Holidays, TBO Brasil, TBO Hong Kong, TBO Singapore, TBO Malaysia**, Travel Boutique, TBO Technology DMCC, TBO Shanghai, Tek Travels Arabia, TBO LLC, United Experts*, Bookabed, TBO Ireland and Jumbo ** With effect from April 12, 2022, an erstwhile joint venture of our Company, United Experts, became our Subsidiary.* *** Our Company has approved the winding up of TBO Malaysia and has, on March 28, 2024, filed a striking off application with the relevant authorities.*
Individual Promoter(s)	Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and Arjun Nijhawan
Investor Selling Shareholders	Augusta TBO and TBO Korea
Jumbo	Jumbonline Accommodations & Services, S.L.U
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in "*Our Management - Key Managerial Personnel*" on page 230.
"Material Subsidiary" / "Tek Travels"	Tek Travels DMCC
Memorandum of Association/ MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee/NRC Committee	Nomination and remuneration committee of our Board, as described in "*Our Management - Committees of the Board - Nomination and Remuneration Committee*" on page 226.
Non-Executive Director(s)	Non-executive director(s) of our Company
Non-Executive Independent Director(s)/ Independent Director(s)	Independent director(s) on our Board and eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see "*Our Management*" on page 218.
Original SHA	Shareholders' agreement dated July 18, 2018 entered into amongst our Company, Standard Chartered Financial Holdings, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra
Promoters	Promoters of our Company, being, the Individual Promoters and the Corporate Promoter
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in "*Our Promoter and Promoter Group*" on page 233
Promoter Selling Shareholders	Gaurav Bhatnagar, LAP Travel and Manish Dhingra
Registered Office	E-78, South Extension Part I, New Delhi –110049, India
Registrar of Companies/ RoC	Registrar of Companies, Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	The Restated Statement of Assets and Liabilities of our Company as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the nine months periods ended December 31, 2023 and December 31, 2022 and for the year(s) ended March 31, 2023, March 31, 2022, March 31, 2021, Notes to the Restated Financial Information for the nine months periods ended December 31, 2023 and December 31, 2022 and Audited Consolidated Financial Statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared by the management of our Company in accordance with the requirements of Section 26 of Chapter III of the Companies Act, paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time
SHA	Original SHA read with DoA-Augusta, DoA TBO Korea and DoA-General Atlantic
SHA Amendment Agreement	Amendment agreement dated November 8, 2023 entered into by and between our Company, TBO Korea, Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and General Atlantic
SHA Second Amendment Agreement	Amendment agreement dated February 17, 2024 entered into by and between our Company, TBO Korea, Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and General Atlantic
SHA Third Amendment Agreement	Third amendment agreement dated April 19, 2024 to the SHA entered by and among our Company, TBO Korea, Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and General Atlantic

Term	Description
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Investor Selling Shareholders
"Senior Management Personnel" / "SMP"	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management – Senior Management Personnel of our Company"* on page 230
Shareholder(s)	Equity shareholder(s) of our Company from time to time
SPA I	Share purchase agreement dated December 17, 2021 entered into among our Company, TBO Korea and Augusta TBO, Ankush Nijhawan and Gaurav Bhatnagar as amended by the amendment agreement dated November 4, 2022, and the termination agreement dated November 6, 2023
SPA II	Share purchase agreement dated December 17, 2021 entered into amongst TBO Korea, Augusta TBO, TBO ESOP Trust and our Company
Statutory Auditors/ Auditors	Price Waterhouse Chartered Accountants LLP
Subsidiaries	Collectively, Direct Subsidiaries and Indirect Subsidiaries
TBO Brasil	TBO Holidays Brasil Agencia De Viagens E Reservas Ltda.
TBO Cargo	TBO Cargo Private Limited
TBO ESOP Trust	TBO Employees Benefit Trust
TBO Holidays	TBO Holidays Europe B.V.
TBO HongKong	TBO Holidays HongKong Limited
TBO Ireland	TBO Tek Ireland Limited
TBO Korea	TBO Korea Holdings Limited
TBO Malaysia	TBO Holidays Malaysia Sdn. Bhd.* * *Our Company has approved the winding up of TBO Malaysia and has, on March 28, 2024, filed a striking off application with the relevant authorities.*
TBO Shanghai	TBO Technology Consulting Shanghai Co., Ltd.
TBO Singapore	TBO Holidays Pte. Ltd.
TBO Technology DMCC	TBO Technology Services DMCC
Tek Travels Arabia	Tek Travels Arabia Company for Travel and Tourism
Travel Boutique	Travel Boutique Online S.A. De C.V.
United Experts	United Experts for Information Systems Technology Co. LLC
ZamZam	ZamZam E-Travel Services DMCC

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Addendum to the DRHP	Addendum to the DRHP, dated February 17, 2024
Addendum to the RHP	Addendum to the RHP, dated May 6, 2024
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, who applied under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus who had Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	₹ 920 per Equity Share, being the final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which was considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, i.e., Tuesday, May 7, 2024, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Managers did not accept any Bids from Anchor Investors, and allocation to Anchor Investors was completed

Term	Description
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price, in this case being ₹ 920 per Equity Share. The Anchor Investor Offer Price was decided by our Company in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and this Prospectus
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period.
Anchor Investor Portion	60% of the QIB Portion or 7,570,807* Equity Shares which were allocated by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids having been received from domestic Mutual Funds at or above the Anchor Investor Allocation Price **Subject to finalisation of Basis of Allotment*
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and which included applications made by UPI Bidders using the UPI Mechanism, where made available, where the Bid Amount was blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB for blocking the Bid Amount mentioned in the ASBA Form and submitted by such ASBA Bidder in which funds were blocked by such SCSB to the extent of the amount specified in the ASBA Form submitted by such ASBA Bidder and included a bank account maintained by a UPI Bidder linked to a UPI ID, which was blocked by the SCSB upon acceptance of the UPI Mandate Request in relation to a Bid by a UPI Bidder Bidding through the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders/ ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which was considered as the application for Allotment in terms of the Red Herring Prospectus and this Prospectus
Axis	Axis Capital Limited
Bankers to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Banks, as the case maybe
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see "*Offer Procedure*" on page 429
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, 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 paid by the Bidder or was blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid However, RIBs could apply at the Cut-off Price and the Bid amount was the Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form Eligible Employees who applied in the Employee Reservation Portion could apply at the Cut-off Price and the Bid Amount was Cap Price, multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹0.50 million. However, the initial allocation to an Eligible Employee Bidding in the Employee Reservation Portion could not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	16 Equity Shares and in multiples of 16 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 did not accept any Bids, being, May 10, 2024
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids, being, May 8, 2024
Bid/Offer Period	Except in relation to Anchor Investors, the period between May 8, 2024 and May 10, 2024 (inclusive of both days).

Term	Description
Bidder/ Applicant	Any investor who made a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries accepted the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer was made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, Axis, Goldman Sachs, Jefferies and JM Financial
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders could submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, only using UPI Mechanism). The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	₹ 920 per Equity Share, being the higher end of the Price Band
Cash Escrow and Sponsor Banks Agreement	The cash escrow and sponsor banks agreement dated April 26, 2024, entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Member for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialized account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI RTA Master Circular as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Confirmation of Allocation Note or CAN	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/Offer Period
Cut-off Price	The Offer Price, being ₹ 920 per Equity Share finalised by our Company in consultation with the Book Running Lead Managers Only RIBs and Eligible Employees Bidding in the Employee Reservation Portion were entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders were not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders submitted the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which the Escrow Collection Bank transfers funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of UPI Bidders using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and this Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, Sub-Syndicate Members or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs and NIBs bidding with an application size of ₹ 0.50 million (not using UPI Mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount was blocked upon acceptance of UPI Mandate Request by such UPI Bidder using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, Sub-Syndicate Members /agents, Registered Brokers, CDPs, SCSBs and RTAs.

Term	Description
	In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders not using the UPI Mechanism, Designated Intermediaries meant Syndicate, Sub-Syndicate Members/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders submitted the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	NSE
"Draft Red Herring Prospectus" / "DRHP"	The draft red herring prospectus dated November 8, 2023, read with the Addendum to the DRHP, issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer.
Eligible Employees	Permanent employees, working in India or outside India (excluding such employees who were not eligible to invest in the Offer under applicable laws), of our Company, our Subsidiaries or our Corporate Promoter, subject to compliance with the applicable laws in the jurisdictions where our Subsidiaries or their employees are based and as maybe decided by our Board; or a Director of our Company (excluding such Directors who were not eligible to invest in the Offer under applicable laws), whether whole-time or not, as on the date of the filing of the Red Herring Prospectus with the RoC and who continued to be a permanent employee of our Company or our Subsidiaries, until submission of the Bid cum Application Form, but not including (i) Promoter; (ii) persons belonging to the Promoter Group; (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, held more than 10% of the outstanding Equity Shares of our Company; or (iv) permanent employees of such Subsidiaries whose applicable laws in such jurisdictions, may, in the opinion of our Board, require our Company to undertake additional filings and compliances. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee could not exceed ₹ 0.50 million. However, the initial allocation to an Eligible Employee Bidding in the Employee Reservation Portion could not exceed ₹0.20 million. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it was not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it was not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constituted an invitation to subscribe to or purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being 32,608* Equity Shares (constituting 0.03 % of our post-Offer paid-up Equity Share capital) aggregating to ₹ 30.00 million* available for allocation to Eligible Employees, on a proportionate basis **Subject to finalization of Basis of Allotment*
Escrow Accounts	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) transferred money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank	The 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 has been opened, in this case being, HDFC Bank Limited.
First Bidder/Sole Bidder	The Bidder whose name was mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appeared as the first holder of the beneficiary account held in joint names
Floor Price	₹875 per Equity Share, being the lower end of the Price Band
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
Fresh Issue	Fresh issue of 4,347,826* Equity Shares aggregating to ₹ 4,000 million* by our Company **Subject to finalization of Basis of Allotment*
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The general information document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020
Goldman Sachs	Goldman Sachs (India) Securities Private Limited
Jefferies	Jefferies India Private Limited

Term	Description
JM Financial	JM Financial Limited
1Lattice	Lattice Technologies Private Limited (erstwhile PGA Labs)
1Lattice Report	"*Travel and Tourism Industry Report*" dated April 16, 2024 exclusively prepared and issued by 1Lattice who has been commissioned by and paid for by our Company.
Materiality Policy	The policy adopted by our Board by way of its resolutions dated November 4, 2023 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI under Securities and Exchange Board of India (Credit Rating Agencies) Regulations, 1999
Monitoring Agency Agreement	The agreement dated April 16, 2024 entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	5% of the Net QIB Portion or 252,361* Equity Shares which was made available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids having been received at or above the Offer Price **Subject to finalisation of Basis of Allotment*
Net Offer	The Offer less the Employees Reservation Portion
Net Proceeds	Proceeds from the Fresh Issue less our Company's share of the Offer expenses. For further details, see "*Objects of the Offer*" on page 113
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/ NIBs	All Bidders that were not QIBs or RIBs or the Eligible Employees Bidding in the Employee Reservation Portion who had Bid for Equity Shares for an amount of more than ₹ 0.20 million (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Net Offer comprising 2,523,602* Equity Shares which was made available for allocation to Non-Institutional Bidders, subject to valid Bids having been received at or above the Offer Price. The allocation to the NIBs was as follows: a) One-third of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and b) Two-thirds of the Non-Institutional Portion was reserved for applicants with an application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, could have been allocated to Bidders in the other sub-category of Non-Institutional Bidders **Subject to finalisation of Basis of Allotment*
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Resident Indians/ NRI(s)	A non-resident Indian as defined under the FEMA NDI Rules
Offer	The initial public offer of 16,856,623* Equity Shares of face value of ₹1 each for cash at a price of ₹920 each (including a share premium of ₹919 per Equity Share), aggregating to ₹ 15,508.09 million*, comprising the Fresh Issue and the Offer for Sale. The Offer comprised the Net Offer and the Employee Reservation Portion **Subject to finalisation of Basis of Allotment*
Offer Agreement	The offer agreement dated November 8, 2023 as amended by the agreements dated February 19, 2024 and April 18, 2024, entered into among our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer for Sale of 12,508,797* Equity Shares aggregating to ₹11,508.09 million* by the Selling Shareholders **Subject to finalisation of Basis of Allotment*
Offer Price	The final price (within the Price Band) at which Equity Shares will be Allotted to ASBA Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and this Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of this Prospectus. The Offer Price, being ₹ 920 per Equity Share, was decided by our Company in consultation with the Book Running Lead Managers on the Pricing Date in accordance with the Book Building Process and this Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders, (net of their respective proportion of Offer-related expenses and the relevant taxes thereon). For further details on the use of Offer Proceeds from the Fresh Issue, see "*Objects of the Offer*" on page 113
Offered Shares	2,033,944* Equity Shares aggregating to ₹1,871.23 million* by Gaurav Bhatnagar, 572,056* Equity Shares aggregating to ₹526.29 million* by Manish Dhingra, 2,606,000* Equity Shares aggregating to

Term	Description
	₹2,397.52 million* by LAP Travel, 2,637,040* Equity Shares aggregating to ₹2,426.08 million* by TBO Korea, and 4,659,757* Equity Shares aggregating to ₹4,286.98 million* by Augusta TBO **Subject to finalisation of Basis of Allotment*
Price Band	The price band of a minimum price of ₹ 875 per Equity Share (Floor Price) and the maximum price of ₹ 920 per Equity Share (Cap Price) including revisions thereof.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Managers, finalised the Offer Price, May 10, 2024
Prospectus	This prospectus filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that was determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts were opened, in this case being ICICI Bank Limited
QIB Portion	The portion of the Offer, being not less than 75% of the Net Offer or 12,618,012* Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation was on a discretionary basis, as determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers), subject to valid Bids having been received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors) **Subject to finalisation of Basis of Allotment*
QIBs/ QIB Bidders/ Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	The red herring prospectus dated April 28, 2024 issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which did not have complete particulars of the price at which the Equity Shares were offered and the size of the Offer, read with the Addendum to the RHP. The Bid/Offer Opening Date was three Working Days after the filing of the Red Herring Prospectus with the RoC and became this Prospectus upon filing with the RoC on or after the Pricing Date
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank	The Banker to the Offer which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account(s) were opened and in this case being, HDFC Bank Limited
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars, issued by SEBI
Registrar Agreement	The registrar agreement dated November 8, 2023 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/ Registrar	KFin Technologies Limited (*formerly known as KFin Technologies Private Limited*)
Retail Individual Bidder(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	Resident Indian individual Bidders, who had Bid for the Equity Shares for an amount not more than ₹ 0.20 million in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer comprising 1,682,401* Equity Shares, which shall was made available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being having been received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis **Subject to finalisation of Basis of Allotment*
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders were not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
RTAs / Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI RTA Master Circular issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
SCORES	SEBI Complaints Redress System

Term	Description
Self Certified Syndicate Bank(s) / SCSB(s)	The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://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) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time Applications through UPI in the Offer could be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time
Share Escrow Agent	The share escrow agent appointed namely, KFin Technologies Limited (*formerly known as KFin Technologies Private Limited)*
Share Escrow Agreement	The share escrow agreement dated April 25, 2024 among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding Centres where the Syndicate accepted Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Banks	HDFC Bank Limited and ICICI Bank Limited, being Bankers to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders using the UPI Mechanism, in terms of the UPI Circulars
Syndicate Agreement	The syndicate agreement dated April 27, 2024 entered into among our Company, the Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Member	The intermediary registered with SEBI who is permitted to carry out activities as an underwriter, namely JM Financial Services Limited
Sub-Syndicate Members	The sub-syndicate members appointed by the Book Running Lead Managers and the Syndicate Member, to collect ASBA Forms and Revision Forms.
Syndicate / members of the Syndicate	Together, collectively, the Book Running Lead Managers and the Syndicate Member
Underwriters	The BRLMs and the Syndicate Member
Underwriting Agreement	The agreement entered into among our Company, the Selling Shareholders and the Underwriters dated May 10, 2024
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors who applied as (i) RIBs in the Retail Portion, (ii) Eligible Employees in Employee Reservation Portion, and (iii) Non-Institutional Bidders with an application size of up to ₹ 0.50 million in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million using UPI Mechanism, shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 (to the extent that these circulars are not rescinded by the SEBI RTA Master Circular), SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, along with the circulars issued by the

Term	Description
	Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by UPI Bidders submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	A password to authenticate a UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, "Working Day" meant 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" meant all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Technical, Industry Related Terms or Abbreviations

Term	Description
AAI	Airports Authority of India
AI	Artificial Intelligence
API	Application Programming Interface
ATM	Automated Teller Machine
B&B	Bed and Breakfast
B2B	Business-to-Business
B2C	Business-to-Consumer
BSP	Billing and Settlement Plan
Buyers	Buyers including retail buyers such as travel agencies and independent travel advisors and enterprise buyers such as tour operators, travel management companies, super-apps and loyalty apps
DMC	Destination Management Company
FX	Foreign Exchange
GDS	Global Distribution System
IATA	International Air Transport Association
ITB	Internationale Tourismus-Börse
JSON	JavaScript Object Notation
KYC	Know-Your-Customer
MDPI	Multidisciplinary Digital Publishing Institute
MICE tourism	Meetings, Incentives, Conferences, and Exhibitions Tourism
MIS	Management Information System
ML	Machine Learning
NDC	New Distribution Capability / Channel
NET	Network for Electronic Transfer
OTA	Online Travel Agency
PCI DSS	Payment Card Industry Data Security Standard
PG	Payment Gateway
SATTE	South Asia's Travel & Tourism Exchange
SLA	Service Level Agreement
Suppliers	Suppliers such as hotels, airlines, car rentals, transfers, cruises, insurance and others, ancillary services and third party aggregators
TAT	Turn Around Time
TMC	Travel Management Company
TO	Tour Operator
UDAN scheme	Ude Desh ka Aam Naagrik scheme
UNWTO	United Nations World Tourism Organization
Whitespace	Whitespace typically refers to areas or opportunities that are unexplored, underserved, or not yet addressed by existing products, services or strategies. It represents untapped potential for growth innovation or differentiation. Identifying whitespace can involve analyzing market trends, customer needs, and competitor offerings to uncover areas where there is a lack of competition or where existing solutions fall short
WTTC	World Travel & Tourism Council

Term	Description
XML	Extensible Mark-up Language

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
Adjusted EBITDA	Adjusted EBITDA is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures
Adjusted EBITDA Margin	Adjusted EBITDA divided by revenue from operations
Adjusted EBITDA Margin %	Adjusted EBITDA Margin % is calculated as a percentage of Adjusted EBITDA divided by revenue from operations
AGM	Annual general meeting
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
ASM	Additional surveillance measures, the details of which are available at www.nseindia.com/regulations/exchange-market-surveillance-actions and www.bseindia.com/static/markets/equity/EQReports/sur_Surveillance.html
ASM and GSM Surveillance Measures	Collectively, ASM and GSM
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CCIL	Clearing Corporation of India Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act / Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, along with the relevant rules made thereunder
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant Identification
DP / Depository Participant	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EBITDA	EBITDA is calculated as restated profit/(loss) before tax plus finance costs plus depreciation and amortisation expenses plus exceptional items minus other income and other gains/(losses) - net
EBITDA Margin	EBITDA divided by revenue from operations
EBITDA Margin %	EBITDA Margin % is calculated as a percentage of EBITDA divided by revenue from operations
EGM	Extraordinary general meeting
EPS	Earnings per share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year/ Fiscal/Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Gazette	Gazette of India
GDP	Gross domestic product
GoI / Government / Central Government	Government of India
Gross Profit	Gross Profit is computed as revenue from operations less service fees.
Gross Profit Margin	Gross Profit divided by revenue from operations
Gross Profit - Product	Gross Profit - Product is computed as revenue from operations from the product less service fee for the relevant year / period
Gross Profit - Source Market	Gross Profit - Source Market is computed as revenue from operations from a particular source market less service fee for the relevant year / period
GSM	Graded surveillance measures, the details of which are available at

Term	Description
	www.nseindia.com/regulations/exchange-market-surveillance-actions and www.bseindia.com/static/markets/equity/EQReports/sur_Surveillance.html
GST	Goods and services tax
GTV - Source Market	GTV - Source Market is computed as total transaction value net of cancellations during the year / period generated from a particular source market
GTV Mix % - Source Market	GTV Mix % - Source Market is computed as GTV of a particular source market divided by total GTV for the relevant year / period
GTV – Product	GTV – Product is computed as total transaction value net of cancellations during the year / period generated from sale of airline tickets and hotel and ancillary bookings on all our platforms
GTV Mix % - Product	GTV Mix % - Product is computed as a particular product GTV divided by total GTV for the relevant year / period
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, and other relevant provisions of the Companies Act, 2013
India	Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961
KYC	Know your customer
MCA	Ministry of Corporate Affairs
Monthly Transacting Buyers	Monthly Transacting Buyers are the average number of Buyers with net positive sales (which is calculated as fresh bookings minus cancellations) during each month computed for the relevant year / period from Buyers in a particular source market
MSMEs	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
Net asset value per equity share	Total equity as at the end of the period/year, as restated, divided by the weighted average number of equity shares used in calculating EPS for the period/year
Net worth	Aggregate of equity share capital and other equity
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs were not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PAN	Permanent Account Number
PAT	Profit after tax
PFA	Prevention of Food Adulteration Act, 1954
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI 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 FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094, dated June 21, 2023
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

Term	Description
	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 RTA Master Circular	SEBI master circular bearing reference number SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023.
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction and collection account number
Take Rate % - Product	Take Rate % - Product is computed as revenue from operations from particular product divided by such product's GTV for the relevant year / period
Take Rate % - Source Market	Take Rate % - Source Market is computed as revenue from operations from a particular source market divided by GTV from such source market for the relevant year
Total Equity	Total Equity is calculated as equity (comprising equity share capital) plus other equity (comprising reserves and surplus plus other reserves) ("Equity attributable to owners of the parent") plus non-controlling interests
Revenue from Operations - Source Market	Revenue from Operations - Source Market means revenue recognized on sale of airline, hotel and ancillary bookings created by buyers in the relevant source market
Revenue from Operations - Product	Revenue from Operations - Product means revenue recognized on (a) sale of airline tickets (b) Hotel and Ancillary bookings and (c) other miscellaneous products like TBO Academy and white label services, on all our platforms
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	United States Securities Act of 1933
U.S./USA/United States	United States of America
USD / US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

All references to the "U.S.", "US", "U.S.A" or "United States" are to the United States of America and its territories and possessions.

All references to "U.A.E.", "Emirates" or "United Arab Emirates" are to the United Arab of Emirates and its territories and possessions.

All references to "Europe" and "European Union" shall refer to the Europe and its territories and possessions, as the case may be.

All references to "Saudi Arabia" shall refer to the Kingdom of Saudi Arabia and its territories and possessions, as the case may be.

All references to "Switzerland" shall refer to the Swiss Confederation and its territories and possessions, as the case may be.

Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time ("**IST**").Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "*Restated Consolidated Financial Information*" on page 240.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, 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.

The Restated Consolidated Financial Information shall mean the Restated Statement of Assets and Liabilities of our Company as at December 31, 2023 and December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the nine months periods ended December 31, 2023 and for the year(s) ended March 31, 2023, March 31, 2022, March 31, 2021, Notes to the Restated Financial Information and Statement of Adjustments to the Audited Special Purpose Interim Financial Statements for the nine months periods ended December 31, 2023 and December 31, 2022 and Audited Consolidated Financial Statements for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared by the management of our Company in accordance with the requirements of Section 26 of Chapter III of the Companies Act, paragraph (A) of clause 11 (I) of Part A of Schedule VI of the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**"), as amended from time to time.

Financial information for the nine months period ended December 31, 2023 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see *"Risk Factor- 65. Significant differences exist between Ind AS and other accounting principles, such as U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition* on page 70.

Certain figures contained in this Prospectus, including financial information, have been subject to rounding adjustments. Unless set out otherwise, all figures in decimals, including percentage figures, 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. Further, any figures sourced from third party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise indicates, any percentage amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Non-GAAP Financial Measures

The body of generally accepted accounting principles is commonly referred to as "GAAP". Our management believes that the presentation of certain non-GAAP measures provides additional useful information to investors regarding our performance and trends related to our results of operations, financial position and liquidity. Accordingly, we believe that when non-GAAP financial information is viewed with GAAP financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. For this reason, we have included in this Prospectus certain non-GAAP financial measures, including EBITDA, Adjusted EBITDA, EBITDA Margin, Adjusted EBITDA Margin and certain other statistical information relating to our operations and financial performance.

We use non-GAAP measures from period to period on a consolidated basis to assess the operational performance of our operations as well as our financial position, financial results and liquidity. In addition, such non-GAAP measures are commonly used by securities analysts, investors and others to evaluate the financial performance of companies within our industry since they can allow for a better comparison between our results and the results of other companies within our industry. However, such measures are not measures of operating performance or liquidity defined by generally accepted accounting principles. In addition, such non-GAAP measures are not computed on the basis of any standard methodology that is applicable across the industry in which we operate in, and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies. Accordingly, such non-GAAP measures have important limitations as analytical tools, and you should not consider them in isolation or as substitutes for analysis of our financial position or results of operations as reported under GAAP.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" are to United States Dollar, the official currency of the United States;
- "Emirati Dirham" or "AED" or "Dh" are to United Arab Emirates dirham, the official currency of United Arab Emirates; and
- "Euro" or "€" are to Euro, the official currency of the 19 countries of the European Union.
- "BRL" or "R$" are to Brazilian Real, the official currency of Brazil.
- "HKD" or "HK$" are to Hong Kong Dollar, the official currency of the Hong Kong Special Administrative Region.
- "SGD" or "S$" are to Singapore Dollar, the official currency of Singapore.
- "MYR" or "RM" are to Malaysian Ringgit, the official currency of Malaysia.
- "MXN" or "Mex$" are to Mexican Peso, the official currency of Mexico.
- "SAR" or "SR" are to Saudi Riyal, the official currency of Saudi Arabia.
- "CHF" or "SF" are to Swiss Franc, the official currency of Switzerland.

Our Company has presented certain numerical information in this Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000.

However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Prospectus in such denominations as provided in the respective sources.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Prospectus:

(Amount in ₹)

Currency	Exchange rate as at				
	December 31, 2023	**December 31, 2022**	**March 31, 2023**	**March 31, 2022**	**March 31, 2021**
1 US$	83.19	82.73	82.11	75.90	73.16
1 AED	22.65	22.52	22.36	20.67	19.92
1 EUR	91.83	88.78	89.28	84.22	85.92
1 BRL	17.14	15.65	16.20	16.05	12.93
1 HKD	10.65	10.58	10.46	9.69	9.41
1 SGD	63.04	61.73	61.76	56.06	54.42
1 MYR	18.12	18.79	18.57	18.05	17.66
1 MXN	4.91	4.24	4.55	3.81	3.57
1 CNY	11.72	11.97	11.95	11.96	11.16
1 SAR	22.18	22.06	21.90	20.24	19.51
1 CHF	98.87	89.49	89.93	82.39	77.69

(Source: www.x-rates.com)

Industry and Market Data

Unless stated otherwise, industry and market data used in this Prospectus has been obtained or derived from the report titled "*Travel and Tourism Industry Report*", issued on April 16, 2024 by 1Lattice ("**1Lattice Report**") and publicly available information as well as other industry publications and sources. 1Lattice has been appointed by the Company pursuant to the engagement letter dated October 3, 2023 and such report has been exclusively commissioned by our Company for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer. The 1Lattice Report was available on the website of our Company at https://www.tbo.com/investor-relations.

"*The report has been prepared as a general summary of matters on the basis of our interpretation of the publicly available information, our experiences and the information provided to us, and should not be treated as a substitute for a specific business advice concerning individual matters, situations or concerns. Procedures we have performed do not constitute an audit of the Company's historical financial statements nor do they constitute an examination of prospective financial statements. Accordingly, we express no opinion, warranty, representation or any other form of assurance on the historical or prospective financial statements, management representations. We have not carried out any financial, tax, environmental or accounting due diligence with respect to the Company.*"

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. Although the industry and market data used in this Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable. These industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

The extent to which the market and industry data used in this Prospectus is meaningful depends on 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 business of our Company is conducted, and methodologies and assumptions may vary widely among different 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 – 60. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose.*", on page 69. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "objective", "plan", "propose", "project", "seek", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Prospectus that are not statements of historical fact are 'forward – looking statements'.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industry in India and other jurisdictions in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industry in which we operate and incidence of natural calamities and/or acts of violence.

Certain important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Our revenue is substantially dependent on the hotels and ancillary bookings and factors that negatively impact our hotels and ancillary bookings could have a material adverse effect on our business, prospects, financial condition and results of operations.

- Our business depends on our relationships with limited range of Suppliers and any adverse changes in our relationships with Suppliers, or our inability to enter into new relationships, could negatively affect our business and results of operations.

- Our business is exposed to pricing pressure from our Suppliers who may withhold inventory or modify the terms of our arrangements including for a reduction or elimination of commission, incentive or other compensation payable to us, which could adversely affect our business and results of operations.

- We depend on our proprietary technology for critical functions of our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower quality of our services and our business, results of operations and financial condition may be adversely affected.

- We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business and results of operations.

- Failures of the third-party data center hosting facilities could impair the delivery of our services and solutions and adversely affect our business.

- We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition.

- We work with third parties to provide many of the services offered on our platform. Actions of these parties are outside our control and could adversely affect our business, results of operations and financial condition.

- If we are unable to continue to increase the number of Buyers and Suppliers using our platform, our business and results of operations may be adversely affected.

- If we are unable to continue to provide an attractive travel distribution platform to our Buyers and Suppliers our business and results of operations may be adversely affected.

For details regarding factors that could cause actual results to differ from expectations, see "*Risk Factors*", "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 140,162, and 348, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders were cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect our current views as of the date of this 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 the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, KMPs, Senior Management Personnel, the Selling Shareholders, 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 the requirements of SEBI ICDR Regulations, our Company shall ensure that investors are informed of material developments from the date of this Prospectus in relation to the statements and undertakings made by it in this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, in accordance with the SEBI ICDR Regulations, the Selling Shareholders shall, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by that Selling Shareholder from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically "confirmed" or "undertaken" by the Selling Shareholders, as the case may be, in this Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer and is neither exhaustive, nor purports to contain a summary of all the disclosures in this 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 Prospectus, including "*Risk Factors*", "*The Offer*", "*Capital Structure*", "*Objects of the Offer*", "*Industry Overview*", "*Our Business*", "*Our Promoters and Promoter Group*", "*Restated Consolidated Financial Information*", *"Management's Discussions and Analysis of Financial Position and Results of Operations",* "*Outstanding Litigation and Material Developments*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 28, 79, 96, 113, 140, 162, 233, 240, 348, 395, 429 and 449, respectively.

Primary business of our Company

We operate an online B2B travel distribution platform that provides a wide range of offerings and connects Buyers and Suppliers. We simplify the business of travel by centralizing transactions on a single user-friendly platform. By using our platform suppliers such as hotels, airlines, car rentals, transfers, cruises, insurance, rail and others can connect with buyers such as travel agencies, independent travel advisors, tour operators, travel management companies, online travel companies, super-applications and loyalty applications thereby streamlining the entire process. Instead of dealing with multiple platforms and systems, Buyers and Sellers can use our single platform to conduct transactions. Suppliers are able to display, market and decide price for the Buyers who in turn discover and book travel for destinations worldwide, across various travel segments such as leisure, corporate and religious travel through an integrated, multi-currency and multi-lingual one-stop solution through our platform.

We have two key revenue model for our transaction, i.e., B2B Rate Model where we receive inventory from Suppliers on which we apply a certain mark-up and pass on to the Buyers and Commission Model where our Suppliers fix the price at which they want to sell to the end traveller and upon which we receive commission from the Supplier; part of which we retain and part of which we share with the Buyer. For details see "*Our Business – Our Revenue Models*" on page 171.

The table below provides details of our take rate made on transactions for airlines and hotels and ancillary and their contribution to the revenue from operations for Fiscal 2021, 2022 and 2023:

Category	Fiscal								
	2021			2022			2023		
	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations (%)	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations (%)	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations (%)
Air	3.65	855.91	60.36	3.07	1,935.72	40.05	2.59	3,205.03	30.11
Hotels and ancillary	6.84	506.07	35.69	6.97	2,754.88	57.01	7.25	7,221.56	67.83

The table below provides details of our take rate made on transactions for airlines and hotels and ancillary and their contribution to the revenue from operations for nine months ended December 31, 2022 and December 31, 2023:

Category	Nine months ended December 31,					
	2022			2023		
	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations (%)	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations (%)
Air	2.64	2,394.87	30.58	2.63	2,595.81	25.36
Hotels and ancillary	7.48	5,293.49	67.59	8.10	7,418.74	72.47

Primary Industry in which our Company operates

In 2023 the travel and tourism industry recovered, growing 18.2% year-on-year from 2022 to reach US$ 1.9 trillion, and expected to grow at a CAGR of 8.2% to reach US$ 2.6 trillion in 2027. (*Source: 1Lattice Report*) New age travel distribution platforms, connect a large and heterogenous audience of retail and enterprise travel buyers to a diverse group of travel suppliers (hotels, airlines, transfers amongst others) enabling a comprehensive range of transactions between the retail and enterprise travel buyers on the platform. Travel distribution platforms provide a large audience of buyers to the supplier community while providing global inventory reach to travel buyers. (*Source: 1Lattice Report*)

Names of our Promoters

Our Promoters are Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra, Arjun Nijhawan and LAP Travel Private Limited.

Offer size

Offer[(1)(2)]	16,856,623* Equity Shares aggregating to ₹15,508.09 million*.
of which:	
(i) Fresh Issue[(1)]	4,347,826* Equity Shares aggregating to ₹ 4,000.00 million*.
(ii) Offer for Sale[(2)]	12,508,797* Equity Shares aggregating to ₹11,508.09 million*.
The Offer includes:	
(i) Employee Reservation Portion[(3)]	32,608* Equity Shares aggregating to ₹ 30.00 million*.
(ii) Net Offer	16,824,015* Equity Shares aggregating to ₹15,478.09 million*.

(1) *The Fresh Issue has been authorised by our Board pursuant to resolutions passed on September 21, 2023 and November 4, 2023 and by our Shareholders pursuant to a resolution passed on November 4, 2023. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated November 4, 2023.*

(2) *Each of the Selling Shareholders, severally and not jointly, have specifically confirmed that the Equity Shares being offered by such Selling Shareholder in the Offer for Sale, are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. Further, each of the Selling Shareholders has confirmed that their respective Offered Shares are compliant with Regulation 8 and 8A of the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 79 and 404, respectively.*

(3) *In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees who had Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to ₹ 0.50 million), could have been added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For further details, see "Offer Structure" on page 425.*

**Subject to finalisation of Basis of Allotment.*

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

	Objects	Amount (in ₹ million)
1.	Growth and strengthening of our platform by adding new Buyers and Suppliers	
a.	investment in technology and data solutions by our Company	1,350.00
b.	investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00
c.	investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00
2.	Unidentified inorganic acquisitions and general corporate purposes*	
	a. Unidentified inorganic acquisitions	400.00
	b. General corporate purposes	810.64
	Net Proceeds*	**3,810.64**

* *The amount to be utilized for unidentified inorganic acquisition and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

For further details, see "*Objects of the Offer*" on page 113.

Aggregate shareholding of Promoters, Promoter Group and Selling Shareholders

The aggregate shareholding of our Promoters, Promoter Group and Selling Shareholders as a percentage of the paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)	Number of Equity Shares held post the Offer	Percentage of the post-Offer paid up Equity Share capital (%)
Promoters^					
1.	Ankush Nijhawan	651,503	0.63	651,503	0.60
2.	Gaurav Bhatnagar*	20,851,958	20.00	18,818,014	17.33
3.	LAP Travel*#&	26,065,160	25.00	23,459,160	21.60
4.	Manish Dhingra*	5,864,705	5.63	5,292,649	4.87
Total (A)		**53,433,326**	**51.26**	**48,221,326**	**44.41**
Promoter Group					
1.	Palak Bhatnagar	55	Negligible	55	Negligible
2.	Sham Nijhawan	55	Negligible	55	Negligible
Total (B)		**110**	**Negligible**	**110**	**Negligible**
Investor Selling Shareholders					
1.	TBO Korea	10,912,112	10.47	8,275,072	7.62
2.	Augusta TBO	19,282,145	18.50	14,622,388	13.47
Total (C)		**30,194,257**	**28.97**	**22,897,460**	**21.09**
Total (A)+(B)+(C)		**83,627,693**	**80.23**	**71,118,896**	**65.49**

* *Also the Promoter Selling Shareholders*

^ *Arjun Nijhawan does not hold any Equity Shares of our Company.*
# *Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and hold 40% and 50% of the equity share capital of LAP Travel, respectively.*
& *Shareholding pattern of LAP Travel, as on the date of this Prospectus:*

Shareholders in the Corporate Promoter	***Number of equity shares of face value of ₹ 100 held***	***Shareholding (%)***
Ankush Nijhawan	*16,560*	*40.00%*
Priyanka Nijhawan	*4,140*	*10.00%*
Arjun Nijhawan	*20,700*	*50.00%*
Total	***41,400***	***100%***

For further details, see "*Capital Structure*" and *"Our Promoters and Promoter Group"* on pages 96 and 233, respectively.

Summary of Selected Financial Information

A summary of the selected financial information of our Company as per the Restated Consolidated Financial Information is as follows:

(*in ₹ million except per share data*)

Particulars	As of and for the nine months period ended December 31, 2023	As of and for the nine months period ended December 31, 2022	As of and for the Financial Year ended March 31, 2023	As of and for the Financial Year ended March 31, 2022	As of and for the Financial Year ended March 31, 2021
Equity share capital	104.24	104.24	104.24	104.24	18.95
Net worth(1)	5,012.12	3,093.19	3,371.92	2,319.04	2,040.71
Revenue from operations	10,237.53	7,831.77	10,645.87	4,832.68	1,418.06
Restated profit/(loss) for the period/year	1,541.78	1,202.78	1,484.91	337.17	(341.44)
Restated earnings per Share(2) (₹ / share)					
- Basic	15.30	11.58	14.21	3.32	(3.28)
- Diluted	15.15	11.50	14.07	3.32	(3.28)
Net Asset Value per equity share(3) (₹)	49.31	30.47	33.22	22.85	19.58
Total borrowings(4)	29.32	62.74	63.60	26.94	-

* *Not annualised.*
(1) *Net worth means aggregate of equity share capital and other equity.*
(2) *Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
(3) *Net asset value per equity share represents total equity as at the end of the period/year, as restated, divided by the weighted average number of equity shares used in calculating EPS for the period/year. For calculation purposes, the bonus issue and sub-division have been taken into consideration.*
(4) *Total borrowings is computed as current borrowings plus non-current borrowings.*

Qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Consolidated Financial Information.

Our Statutory Auditors have included certain matters of emphasis in our Restated Consolidated Financial Information. For further details, see "*Risk Factors –41. Our Statutory Auditors have included certain emphasis of matters in our Restated Consolidated Financial Information."* on page 60.

Summary of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, Promoters, Group Companies and Subsidiaries, to the extent applicable, as on the date of this Prospectus is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)^
Company						
By the Company	80*	N.A	N.A	N.A	1	96.02
Against the Company	Nil	18	1***	N.A	Nil	1,223.27^^
Directors						
By the Directors	Nil	N.A	N.A	N.A.	Nil	Nil
Against the Directors	2#	6@	1***	N.A.	4	173,580.74^^
Promoters						
By the Promoters	Nil	N.A	N.A	N.A	Nil	Nil
Against the Promoters	Nil	13	Nil$	Nil	Nil	46.16

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)^
Subsidiaries						
By the Subsidiaries	8**	N.A	N.A	N.A	Nil	8.96
Against the Subsidiaries	Nil	1	Nil	N.A	Nil	0.23

^ *To the extent quantifiable.*
**Includes 80 complaints filed by our Company for alleged violation of Section 138 of the Negotiable Instruments Act, 1881 in the ordinary course of our business.*
***Includes 4 complaints filed by one of our Subsidiaries for alleged violation of Section 138 of the Negotiable Instruments Act, 1881 and 4 complaints filed by another one of our Subsidiaries for alleged violation of Article 171 of the Brasil Penal Code, in the ordinary course of its business.*
 # Includes 2 complaints against one of our Independent Directors for alleged violation of Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881 for dishonour of cheques.
^^Includes transactions aggregating to ₹712.25 million, for which compounding applications are in the process of being filed with the RBI by our Company and our Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar. The matter is currently pending. For, further details, see "Risk Factors – 6. Our Company and Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate and compounding applications are in the process of being filed with the Reserve Bank of India. Consequently, we may be subject to regulatory actions and penalties/compounding fees for such non-compliance which may adversely impact our business, financial condition and reputation.
**** This matter involves our Company and our Joint Managing Directors.*
$ Excluding the matters which are involving our Joint Managing Directors.
@ Excluding the matters which are involving our Individual Promoters.

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

Material civil litigation against one of our independent directors, namely, Ravindra Dhariwal

The resolution professional ("**RP**") appointed for resolution process of Future Retail Limited ("FRL") filed an interim application (the "**Application**") against FRL and its directors, including our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of FRL before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") pursuant to Section 66 of the Insolvency and Bankruptcy Code, 2016. It was alleged in the Application that the losses incurred by FRL are due to erstwhile management's inability to manage software data pertaining to FRL. Our Independent Director filed an affidavit in reply to the Application praying that the Application be dismissed on the grounds that, he had resigned from FRL on July 23, 2022 and was not involved in handling day to day operations of FRL. The total amount involved in this matter is approximately ₹ 148,094.00 million. The matter is currently pending.

For further details, see "*Outstanding Litigation and Material Developments*" on page 395.

Risk factors

Investors should see "*Risk Factors",* on page 28 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

The details of our contingent liabilities are set forth in the table below:

(*in ₹ million*)

S. No.	Particulars	As at December 31, 2023
1.	Service tax demand – matters under dispute	472.65
2.	Goods and Services Tax Demand – matters under dispute	0.32
3.	Income tax demand – matters under dispute	27.50
4.	Claim against the Company not acknowledged as debts	1.00
	Total	**501.47**

For further details, see "*Restated Consolidated Financial Information – Note 37: Contingent Liabilities and Commitments*" on page 320.

Summary of related party transactions

(*in ₹ million*)

S. No.	Particulars	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A.	**Service fee paid / payable**					
A.1	**Entities controlled / jointly controlled by KMP and their close family members**					
	Nijhawan Travel Service Private Limited#	0.00	-	-	0.00	0.00
A.2	**Entity where KMP exercises significant influence**					
	Mediology Software Private Limited#	0.00	0.00	0.00	0.00	-
A.3	**Companies having significant influence over the Group**					

S. No.	Particulars	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	Lap Travel Private Limited#	0.04	0.00	0.01	0.00	0.00
A.4	**Key Management Personnel**					
	Ankush Nijhawan#	0.02	-	-	0.00	0.00
	Gaurav Bhatnagar#	0.03	0.00	0.01	0.00	0.00
B.	**Miscellaneous income**					
B.1	**Companies having significant influence over the Group**					
	Lap Travel Private Limited	0.49	1.22	1.47	-	-
B.2	**Entities controlled / jointly controlled by KMP and their close family members**					
	Nijhawan Travel Service Private Limited	-	0.03	0.06	-	-
C.	**Lease liabilities incurred**					
C.1	**Entities controlled / jointly controlled by KMP and their close family members**					
	Nijhawan Travel Service Private Limited	4.03	3.75	5.12	5.21	5.08
	N.B. Technologies Private Limited	5.71	9.89	11.33	16.63	11.47
C.2	**Key Management Personnel and their close family members**					
	Ankush Nijhawan	1.71	1.66	2.22	2.12	1.49
	Arjun Nijhawan	0.66	0.66	0.88	0.88	0.88
	Mrs. Lalita Nijhawan	1.72	1.72	3.98	2.33	2.37
	Gaurav Bhatnagar	3.21	3.09	4.15	3.83	2.23
D.	**Directors sitting fees and remuneration**					
D.1	**Key Management Personnel**					
	Udai Dhawan	1.38	1.33	1.75	0.83	-
	Ravindra Dhariwal	2.05	1.93	2.73	1.31	-
	Bhaskar Pramanik	1.83	1.78	2.43	1.06	-
	Anuranjita Kumar	1.88	1.93	2.73	0.93	-
	Rahul Bhatnagar	2.18	2.23	2.96	1.41	-
E.	**Interest on Loan taken by ESOP Trust**					
E.1	**Companies having significant influence over the Group**					
	Lap Travel Private Limited	1.11	1.02	1.36	0.39	-
E.2	**Key Management Personnel**					
	Gaurav Bhatnagar	1.11	1.02	1.36	0.39	-
F.	**Other expenses**					
F.1	**Companies having significant influence over the Group**					
	Lap Travel Private Limited	0.22	0.25	0.95	0.43	-
G.	**Key management personal compensation**					
G.1	**Short-term employee benefits***	143.90	126.52	152.58	125.05	36.71
G.2	**Post-employment benefits****	-	-	-	-	-
	* Excludes the amount of incentive accrued during the period/year.					
	** 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.					
H.	**Other revenue**					
	Interests in joint ventures					
	United Experts for Information Systems technology Co. (upto April 11, 2022)	-	-	-	24.39	-
I.	**Interest income from financial assets**					
	Interests in joint ventures					
	United Experts for Information Systems technology Co. (upto April 11, 2022)	-	-	-	0.16	-
J.	**Loans**					
	Joint ventures					
	United Experts for Information Systems technology Co.	-	-	-	61.93	-

S. No.	Particulars	Nine months period ended December 31, 2023	Nine months period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	(upto April 11, 2022)					
K.	**Loan taken by ESOP Trust**					
K.1	**Companies having significant influence over the Group**					
	Lap Travel Private Limited	-	-	-	13.08	-
K.2	**Key Management Personnel**					
	Gaurav Bhatnagar	-	-	-	13.08	-

[#] ₹ 0.00 represents amounts below rounding off norms.

The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 24 read with SEBI ICDR Regulations during the period/year ended December 31 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021

(*in ₹ million*)

S. No.	Particulars	Period ended December 31, 2023	Period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
A.	**TBO Tek Limited**					
A.1	**Service fees paid/payable**					
	Subsidiary					
	Tek Travels DMCC	6.20	9.16	11.85	8.95	1.00
	TBO Cargo Private Limited	-	-	-	0.00	-
A.2	**Revenue from contracts with customers – Business Support Service**					
	Subsidiary					
	Tek Travels DMCC	260.32	192.17	276.16	224.04	48.96
A.3	**Revenue from contracts with customers – Technical Service**					
	Subsidiary					
	Tek Travels DMCC	364.07	383.13	510.15	172.64	5.93
A.4	**Revenue from contracts with customers – Hotel and packages**					
	Subsidiary					
	Tek Travels DMCC	62.43	60.58	90.08	55.88	14.79
A.5	**Revenue from contracts with customers – Air ticketing**					
	Subsidiary					
	TBO Cargo Private Limited	-	-	-	9.82	-
A.6	**Other Income – Income from sale of Intellectual Property Rights**					
	Subsidiary					
	Tek Travels DMCC	-	-	-	63.08	-
A.7	**Sale of Assets held for sale**					
	Subsidiary					
	Tek Travels DMCC	-	-	-	93.11	-
A.8	**Interest income from financial assets – Loan given**					
	Subsidiary					
	TBO Cargo Private Limited	6.06	2.34	3.51	1.09	0.01
A.9	**Loans given**					
	Subsidiary					
	TBO Cargo Private Limited	13.50	40.00	19.42	18.00	1.00
	Trust under control of the Group					
	TBO Employees Benefit Trust	-	-	-	60.00	-
A.10	**Loans repayment**					
	Subsidiary					
	TBO Cargo Private Limited	13.50	-	15.00	-	-
A.11	**Expenses reimbursement – Employee stock option expense**					
	Subsidiary					
	Tek Travels DMCC	17.63	3.83	8.23	-	-
	Companies over which the Company exercises indirect control					
	TBO LLC	3.70	-	0.20	-	-
A.12	**Corpus given**					
	Trust under control of the Group					

S. No.	Particulars	Period ended December 31, 2023	Period ended December 31, 2022	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
	TBO Employees Benefit Trust	-	0.16	0.56	0.35	-
B	**Tek Travels DMCC- United Arab Emirates**					
B.1	**Revenue from contracts with customers – Business Support Service**					
	Company over which the Group exercises indirect control					
	United Experts for Information Systems technology Co. (upto April 11, 2022)	16.75	26.79	33.76	-	-
B.2	**Revenue from contracts with customers – Hotel and packages**					
	Company over which the Group exercises indirect control					
	United Experts for Information Systems technology Co. (upto April 11, 2022)	15.45	2.77	8.97	-	-
B.3	**Interest income from financial assets – Loan given**					
	Company over which the Group exercises indirect control					
	United Experts for Information Systems technology Co. (upto April 11, 2022)	2.03	1.43	2.00	-	-
	Jumbonline Accommodations & Services, S.L.U. (Effective December 18, 2023)	0.22	-	-	-	-
B.4	**Expense – Business support services**					
	Companies over which the Group exercises indirect control					
	TBO Holidays Europe B.V.	195.48	158.05	202.30	377.48	115.32
	TBO Holidays Hongkong Limited	68.56	34.15	49.21	72.37	17.94
	TBO Holidays Pte Ltd.	1.22	0.82	1.22	6.81	7.34
	TBO Holidays Malaysia Sdn. Bhd.	0.13	0.22	0.28	0.24	0.04
	Travel Boutique Online S.A. De C.V	2.39	1.12	1.86	1.57	0.55
	TBO LLC	72.30	26.43	41.24	9.75	-
	Tek Travels Arabia for Travel and Tourism	45.06	36.51	49.57	-	-
	TBO Holidays Brasil Agencia.De Viagens E Reservas Ltda	657.68	586.95	804.35	88.00	-
B.5	**Expense – Service fees paid/payable**					
	Companies over which the Group exercises indirect control					
	BookaBed AG (effective April 1, 2022)	31.94	14.81	10.54	-	-
	United Experts for Information Systems technology Co. (upto April 11, 2022)	-	-	19.49	-	-
B.6	**Expense – Miscellaneous expenses**					
	Company over which the Group exercises indirect control					
	TBO Technology Consulting Shanghai Co., Ltd.	-	1.30	1.31	-	-
B.7	**Loans**					
	Companies over which the Group exercises indirect control					
	United Experts for Information Systems technology Co. (upto April 11, 2022)	22.18	46.10	46.10	-	-
	Jumbonline Accommodations & Services, S.L.U. (Effective December 18, 2023)	72.37	-	-	-	-
C	**BookaBed AG – Switzerland**				-	-
C.1	**Expense – Business support services**					
	Company over which the Group exercises indirect control					
	TBO Tek Ireland Limited	96.75	-	26.81	-	-
D	**TBO Holidays Europe B.V.- Netherland**					
D.1	**Expense – Business support services**					
	Company over which the Group exercises indirect control					
	TBO Holidays Brasil Agencia.De Viagens E Reservas Ltda	-	-	-	199.54	66.28

The total related party transactions vis-à-vis total revenue from operations of our Company, on a consolidated basis, constituted for 1.69%, 2.04%, 1.86%, 5.70% and 4.25% for the nine months period ended December 31, 2023 and December 31, 2022 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively. For details of the related party transactions and as reported in the Restated Consolidated Financial Information, see "*Restated Consolidated Financial Information – Note: 35 Related party disclosures*" on page 313.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus.

Average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares held by our Promoters and the Selling Shareholders is set forth in the table below:

S. No.	Name	Number of Equity Shares held*	Average cost of Acquisition per Equity Share (in ₹)*#
Promoters^			
1.	Ankush Nijhawan	651,503	59.96
2.	Gaurav Bhatnagar$	20,851,958	1.95
3.	LAP Travel $^^	26,065,160	0.04
4.	Manish Dhingra$	5,864,705	0.08
Investor Selling Shareholders			
5.	TBO Korea	10,912,112	Nil&
6.	Augusta TBO	19,282,145	Nil&

* *As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 10, 2024.*
$ *Also the Selling Shareholders.*
\# *Calculated as per FIFO method.*
^ *Arjun Nijhawan does not hold any Equity Shares of our Company.*
^^ *Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and hold 40% and 50% of the equity share capital of LAP Travel, respectively.*
& *The Equity Shares held as on date of this Prospectus, have been acquired pursuant to the bonus issue of Equity Shares undertaken by the Company on December 21, 2021.*

Weighted average price at which the Equity Shares of our Company were acquired by our Promoters and the Selling Shareholders in the last one year

Name of Promoter	Number of Equity Shares acquired in last one year	Weighted average price per Equity Share (in ₹)#
Ankush Nijhawan	Nil	Nil
Gaurav Bhatnagar$	Nil	Nil
Manish Dhingra$	Nil	Nil
LAP Travel Private Limited$	Nil	Nil
Name of the Investor Selling Shareholder	**Number of Equity Shares acquired in last one year**	**Weighted average price per Equity Share (in ₹)#**
TBO Korea Holdings Limited	Nil	Nil
Augusta TBO (Singapore) Pte. Ltd.	Nil	Nil

* *As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 10, 2024.*
$*Also the Selling Shareholders*
\#*For arriving at weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders, only acquisition of Equity Shares has been considered while arriving at weighted average price per Equity Shares for the last one year.*

Details of price of acquisition of specified securities by our Promoter, members of the Promoter Group, Selling Shareholders and other Shareholders with nominee director rights or other rights, in the last three years preceding the date of this Prospectus

Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of equity shares acquired*	Face value per equity share (In ₹)	Acquisition price per equity share (In ₹)$*
Promoters^				
Ankush Nijhawan	December 20, 2021	42,809	1.00	329.77
	December 20, 2021	75,646	1.00	329.77
	December 21, 2021&	533,048	1.00	N.A.
Gaurav Bhatnagar#	December 20, 2021	42,809	1.00	329.77
	December 20, 2021	75,646	1.00	329.77
	December 21, 2021&	17,060,693	1.00	N.A.
Manish Dhingra#	December 21, 2021&	4,798,395	1.00	N.A.
LAP Travel#	December 21, 2021&	21,326,040	1.00	N.A.
Members of the Promoter Group				
Palak Bhatnagar	October 21, 2021*	1	10.00	N.A.
	December 21, 2021&	45	1.00	N.A.
Sham Nijhawan	October 21, 2021*	1	10.00	1,500

Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of equity shares acquired*	Face value per equity share (In ₹)	Acquisition price per equity share (In ₹)$*
	December 21, 2021&	45	1.00	N.A.
Investor Selling Shareholders				
TBO Korea	December 21, 2021&	14,215,887	1.00	N.A.
Augusta TBO	December 21, 2021&	25,120,053	1.00	N.A.
Shareholders with nominee director rights or other rights				
General Atlantic	October 26, 2023	2,825,400	1.00	575.87@
	October 26, 2023	4,992,597	1.00	575.87@
	February 15, 2024	2,825,400	1.00	574.49^
	February 15, 2024	4,992,597	1.00	574.49^

$ *As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 10, 2024.*
\# *Also the Selling Shareholders.*
* *Pursuant to resolutions passed by our Board on September 27, 2021 and by our Shareholders on September 29, 2021, our Company has undertaken a sub-division of equity shares of ₹ 10 each to Equity Shares having face value of ₹ 1 each which has been effected after October 21, 2021. Accordingly, all the acquisitions undertaken prior to such sub-division have changed as on date hereto.*
& *Pursuant to resolution passed by our Shareholders on December 17, 2021, our Company approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of ₹ 1 each to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021.*
^ *Arjun Nijhawan does not hold any Equity Shares of our Company.*
@ *Equity Shares were transferred at a price of USD 6.955. A conversion rate of ₹ 82.80, has been considered for this purpose.*
^ *Equity Shares were transferred at a price of USD 6.955. A conversion rate of ₹ 82.60, has been considered for this purpose.*

For details of sub-division of equity shares in the last one year, see "*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company*" on page 97.

Weighted average cost of acquisition of all Equity Shares transacted in the one year, 18 months and three years preceding the date of this Prospectus

The weighted average cost of acquisition of all Equity Shares transacted in (a) the one year preceding the date of this Prospectus; (b) the 18 months preceding the date of this Prospectus; and (c) the three years preceding the date of this Prospectus, are as follows:

Period	Weighted average cost of acquisition per Equity Share (in ₹)$	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price – Highest Price (in ₹)*
Last one year preceding the date of this Prospectus	598.89	1.54	59.96 – 920.00
Last 18 months preceding the date of this Prospectus	598.89	1.54	59.96 – 920.00
Last three years preceding the date of this Prospectus	566.88	1.62	1.00 – 920.00

$ *As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 10, 2024.*
\# *Also the Selling Shareholders.*
* *Excluding gift and bonus transactions.*

Details of pre-IPO placement

Our Company has not undertaken a pre-IPO placement.

Issuance of equity shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the equity shares in the one year preceding the date of this Prospectus.

Exemption from complying with any provisions of SEBI ICDR Regulations, if any, granted by SEBI

Our Company has not made any application for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Potential investors should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares pursuant to the Offer. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. 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, financial condition and cash flows. If any or some combination 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, financial condition and cash flows could be adversely affected, the price of our Equity Shares and the value of your investments in 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, investors were advised to read this section in conjunction with "Industry Overview", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Restated Consolidated Financial Information" on pages 140, 162, 348 and 240, respectively, as well as the other financial and statistical information contained in this Prospectus. In making an investment decision, investors were required to 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. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 17. Unless the context otherwise requires, references to our "Supplier" or "Suppliers" shall be deemed to include affiliates or group companies of our suppliers, as applicable.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry the report titled "Travel and Tourism Industry Report" dated April 16, 2024 (the "**1Lattice Report**"), exclusively prepared and issued by 1Lattice (erstwhile PGA Labs), who were appointed by our Company pursuant to an engagement letter dated October 3, 2023, and the 1Lattice Report has been commissioned by and paid for by our Company. The 1Lattice Report was available at the website of our Company at https://www.tbo.com/investor-relations. Unless otherwise indicated, financial, operational, industry and other related information has been derived from the 1Lattice Report and such information included herein with respect to any particular year refers to such information for the relevant calendar year. 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. See "Risk Factors – 60. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose." on page 69. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 16, for additional details regarding the industry and market data used in this Prospectus, including disclaimer provided by 1Lattice in connection with use and inclusion of industry and market data from the 1Lattice Report in this Prospectus.*

The table below provides summary of the risk factors:

Category of Risk Factors	Summary of Risk Factors	Risk Factor Numbers
Internal risks relation to business, operations and industry	Risk in business, operations and industry pertain to potential risks originating within our Company. These risks may include dependence of revenue on geographics, concentration and dependence on Suppliers and Buyers, brand image, growth strategies, dependence on proprietary technology for critical functions, and cyber security threats, amongst others.	Risk Factor 1 to Risk Factor 40
Internal risks relating to financials	Financial risks which may impact our financial condition and may include observations made by our Statutory Auditors, risks relating to related party transactions, net loss experienced in Fiscal 2021, restrictive covenants in financing agreements and unsecured loans availed by us, amongst others.	Risk Factor 41 to Risk Factor 48
Internal risks relating to legal and regulatory	Risks associated with legal and regulatory	Risk Factor 49 to Risk Factor 53

Category of Risk Factors	Summary of Risk Factors	Risk Factor Numbers
factors	factors which includes compliance issues, litigations in which we are involved, and failure to protect intellectual property, amongst others.	
Other internal risks	Other risks that may impact our business and operations.	Risk Factor 54 to Risk Factor 65
External risk factors	External risk factors which are outside our control which may impact our business and operations.	Risk Factor 66 to Risk Factor 82

Internal Risk Factors

Internal risks relation to business, operations and industry

1. ***Our revenue is substantially dependent on the hotels and ancillary bookings whose contribution has significantly increased from 35.69% of our revenue from operations for Fiscal 2021 to 67.83% for Fiscal 2023 and was 67.59% and 72.47%, respectively, for the nine months ended December 31, 2022 and December 31, 2023. In addition, all of our GTV is entirely dependent on our air and hotels and ancillary bookings in the last three Fiscals and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Factors that may negatively impact our hotels and ancillary bookings could have an adverse effect on our business, prospects, results of operations and financial condition.***

The worldwide travel and tourism industry is highly sensitive to general economic conditions and trends, including trends in consumer and business confidence, actual or perceived safety concerns, the availability and cost of consumer finance, interest and exchange rates, fuel prices, unemployment levels and the cost of travel.

In addition to general economic conditions, the global travel and tourism industry is highly susceptible to other factors that are outside our control, such as:

- global and regional security issues, political instability, acts or threats of terrorism, hostilities or war and other political issues;
- increased security measures at ports of travel that reduce the convenience of certain modes of transport;
- world energy prices, particularly fuel price escalations;
- prolonged work stoppages or labour unrest;
- changes in attitudes towards the environmental impact of carbon emissions caused by air travel;
- changes in the laws and regulations governing or otherwise affecting the travel and tourism industry;
- epidemics or pandemics;
- changes in trade or immigration policies;
- natural disasters, such as hurricanes and earthquakes; and
- aircraft, train and other travel-related accidents,

as well as other factors that increase the cost of travel, hotel accommodation and travel-related services or that otherwise adversely affect airline passenger numbers, hotel occupancy rates or domestic, regional and international travel patterns or volumes. The overall impact on the travel and tourism industry of such factors can also be influenced by travellers' perception of, and reaction to, the scope, severity and timing of such factors.

Our revenue from operations and GTV are substantially derived from the worldwide travel and tourism industry. As our revenues are derived from fees generated by hotel bookings and air ticketing, our business is particularly sensitive to factors affecting the demand for hotels and volume of air travel, including the ones set out above.

The table below provides details of our revenue generated from air ticketing and hotels and ancillary bookings for Fiscal 2021, 2022 and 2023:

Category	Fiscal								
	2021			2022			2023		
	Take Rate (%)	Revenue generated (₹ million)	Percentage of Revenue from Operations (%)	Take Rate (%)	Revenue generated (₹ million)	Percentage of Revenue from Operations (%)	Take Rate (%)	Revenue generated (₹ million)	Percentage of Revenue from Operations (%)
Air	3.65	855.91	60.36	3.07	1,935.72	40.05	2.59	3,205.03	30.11
Hotels and ancillary	6.84	506.07	35.69	6.97	2,754.88	57.01	7.25	7,221.56	67.83

The table below provides details of our revenue generated from air ticketing and hotels and ancillary bookings for the nine months ended December 31, 2022 and December 31, 2023:

Category	Nine months ended December 31,					
	2022			2023		
	Take Rate (%)	Revenue generated (₹ million)	Percentage of Revenue from Operations (%)	Take Rate (%)	Revenue generated (₹ million)	Percentage of Revenue from Operations (%)
Air	2.64	2,394.87	30.58	2.63	2,595.81	25.36
Hotels and ancillary	7.48	5,293.49	67.59	8.10	7,418.74	72.47

The table below provides details of our GTV generated from air ticketing and hotels and ancillary bookings for Fiscal 2021, 2022 and 2023:

GTV-Product	Fiscal					
	2021		2022		2023	
	GTV (₹ million)	Percentage of GTV (%)	GTV (₹ million)	Percentage of GTV (%)	GTV (₹ million)	Percentage of GTV (%)
Air	23,460.72	76.03	63,051.95	61.47	123,604.52	55.37
Hotels and Ancillary	7,394.70	23.97	39,513.72	38.53	99,631.10	44.63

The table below provides details of our GTV generated from air ticketing and hotels and ancillary bookings for the nine months ended December 31, 2022 and December 31, 2023:

GTV-Product	Nine months ended December 31,			
	2022		2023	
	GTV (₹ million)	Percentage of GTV (%)	GTV (₹ million)	Percentage of GTV (%)
Air	90,764.31	56.18	98,651.04	51.85
Hotels and Ancillary	70,805.53	43.82	91,595.73	48.15

While our revenue from operations from air bookings have increased during the last three Fiscals and nine months ended December 31, 2022 and December 31, 2023, however as a percentage of our overall revenue from operations, air bookings have decreased primarily due to a substantial increase in our revenue from operations from hotels and ancillary on account of a faster growth in international markets wherein our business is primarily driven by GTV generated from hotels and ancillary category of products. We cannot assure you that we will continue to maintain this growth in our hotel and ancillary bookings.

If air and non-air travel volumes and demand for hotel services remain depressed for a sustained period, as a result of any of the factors described above or otherwise, it could have an adverse effect on our business, prospects and results of operations

2. ***Our business depends on our relationships with a limited range of Suppliers, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations.***

We are dependent on a limited range of Suppliers for a significant portion of our gross transaction value or GTV. GTV is computed as total transaction value net of cancellations during a particular year or period. Our relationships with our Suppliers enable us to offer our Buyers access to travel services and products. Any adverse changes in such relationships, or our inability to enter into new relationships with Suppliers, could have an adverse effect on our ability to offer services and products. For instance, any adverse change in our arrangements with our Suppliers could either reduce the amount of inventory that we may be able to offer, or in the event of a termination of a relationship result in the complete withdrawal of the inventory of a particular Supplier on our platform. While none of our Suppliers have withdrawn their inventory from our platform during the last three Fiscals and the nine months ended December 31, 2023, we cannot assure you that such withdrawals will not take place in the future.

Further, certain of our 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. We have experienced instances of disruptions caused by Suppliers modifying the terms of their arrangements with us during the last three Fiscals and the nine months ended December 31, 2023, however, there was no adverse impact on our business and results of operations due to such disruptions. Any adverse change in our relationships with our major Suppliers, including the complete withdrawal of inventory by them or their inability to fulfil payment obligations to us for refunds and incentives in a timely manner, could have an adverse effect on our business and results of operations.

The table below sets forth the contribution of our top one, top five and top 10 Suppliers to our Gross Transaction Value ("**GTV**") for Fiscal 2021, Fiscal 2022 and Fiscal 2023:

Category	**Fiscal**					
	2021		**2022**		**2023**	
	GTV (₹ million)	**Percentage of GTV (%)**	**GTV (₹ million)**	**Percentage of GTV (%)**	**GTV (₹ million)**	**Percentage of GTV (%)**
Top Supplier*	9,260.36	30.01	31,138.22	30.36	61,346.25	27.48
Top five Suppliers*	21,498.19	69.67	62,724.91	61.16	128,090.93	57.38
Top 10 Suppliers*	24,886.23	80.65	74,987.80	73.11	152,318.69	68.23

** Suppliers may vary across Fiscals / period and does not refer to the same Supplier across all Fiscal / period.*

The table below sets forth the contribution of our top one, top five and top 10 Suppliers to our Gross Transaction Value ("**GTV**") for nine months ended December 31, 2022 and December 31, 2023:

Category	**Nine months ended December 31,**			
	2022		**2023**	
	GTV (₹ million)	**Percentage of GTV (%)**	**GTV (₹ million)**	**Percentage of GTV (%)**
Top Supplier*	45,398.90	28.10	51,878.44	27.44
Top five Suppliers*	93,196.90	57.68	114,237.53	60.43
Top 10 Suppliers*	111,261.06	68.86	134,544.86	71.17

** Suppliers may vary across Fiscals / period and does not refer to the same Supplier across all Fiscal / period.*

The table below sets forth the revenue from operations generated from our top one, top five and top 10 Suppliers as a percentage of revenue from operations for Fiscal 2021, 2022 and 2023:

Category	**Fiscal**					
	2021		**2022**		**2023**	
	Revenue from operations* (₹ million)	**Percentage of revenue from operations (%)**	**Revenue from operations* (₹ million)**	**Percentage of revenue from operations (%)**	**Revenue from operations* (₹ million)**	**Percentage of revenue from operations (%)**
Top Supplier	425.59	30.01	1,467.17	30.36	2,925.54	27.48
Top five Suppliers**	988.02	69.67	2,955.47	61.16	6,108.52	57.38
Top 10 Suppliers**	1,143.73	80.65	3,533.27	73.11	7,263.92	68.23

** Revenue from operations for our top one, top five and top 10 Suppliers has been derived by multiplying total GTV generated from our top one, top five and top 10 Suppliers with our Aggregate Take Rate - % (inclusive of all our products) for the relevant year/period. Aggregate Take Rate - % is computed as our total revenue from operations divided by total GTV for the relevant year/period. For Fiscal 2021, 2022 and 2023, our Aggregate Take Rate - % was 4.60%, 4.71%, and 4.77%, respectively.*
*** Suppliers may vary across Fiscals / period and does not refer to the same Supplier across all Fiscal / period.*

The table below sets forth the revenue from operations generated from our top one, top five and top 10 Suppliers as a percentage of revenue from operations for the nine months ended December 31, 2022 and December 31, 2023:

Category	**Nine months ended December 31,**			
	2022		**2023**	
	Revenue from operations* (₹ million)	**Percentage of revenue from operations (%)**	**Revenue from operations* (₹ million)**	**Percentage of revenue from operations (%)**
Top Supplier	2,200.62	28.10	2,791.67	27.27
Top five Suppliers**	4,517.53	57.68	6,147.33	60.05
Top 10 Suppliers **	5,393.16	68.86	7,240.11	70.72

** Revenue from operations for our top one, top five and top 10 Suppliers has been derived by multiplying total GTV generated from our top one, top five and top 10 Suppliers with our Aggregate Take Rate - % (inclusive of all our products) for the relevant year/period. Aggregate Take Rate - % is computed as our total revenue from operations divided by total GTV for the relevant year/period. For nine months ended December 31, 2022 and nine months ended December 31, 2023, our Aggregate Take Rate - % was 4.85%, and 5.38%, respectively.*
*** Suppliers may vary across Fiscals / period and does not refer to the same Supplier across all Fiscal / period.*

Further, during the Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, we derived commission income from one single supplier of hotel and packages segment amounting to ₹ 136.34 million, ₹ 773.40 million, ₹ 2,513.99 million, ₹ 1,840.80 million and ₹ 2,367.60 million, respectively, representing 9.61%, 16.00%, 23.61%, 23.50% and 23.13% of our revenue from operations.

We do not enter into any long-term or exclusive arrangements with majority of our Suppliers and our current arrangements may not remain in effect, or on similar terms, or at all. For example, the performance-linked incentives that are offered by Suppliers to us may not be offered in the future, which may adversely affect our revenue and margins.

3. ***Our business is exposed to pricing pressure from our Suppliers who may withhold inventory or modify the terms of our arrangements, including for a reduction or elimination of commission, incentive or other compensation payable to us, which could adversely affect our business and results of operations.***

Our Suppliers continue to look for ways to decrease their costs and to increase their control over distribution. Our Suppliers may reduce or eliminate commissions, incentive payments, including performance-linked bonus, or other compensation payable to us, or default on or dispute their payment obligations towards us. They may also impose restrictions on us from charging convenience or other charges to customers. As part of our routine business operations, commission and incentive payment structures are modified periodically. While such modifications have typically not resulted in any adverse impact on us, in last three Fiscals and the nine months ended December 31, 2023, we cannot assure you that a reduction in commissions or fees payable by our Suppliers would not adversely affect our business and results of operations in the future. To the extent any of our Suppliers reduce or eliminate commissions, incentive payments, including performance-linked bonuses, or other compensation payable to us, our revenues could decline unless we are able to correspondingly increase the service fees or convenience fee we charge our Buyers or by increasing our transaction volume in a sustainable manner. However, an increase in service fee or convenience fee that we charge may result in a loss of potential Buyers and reduce our GTV. GTV serves as a key indicator of our revenue generated from our operations and identify growth opportunities, detect revenue leakage and make data driven decisions.

Further, our airline Suppliers may withhold some or all of their content (fares and associated economic terms) for distribution exclusively through their direct distribution channels (for example, the relevant airline's website) or offer Buyers and end travellers more attractive terms for content available through those direct channels. Whilst in the last three Fiscals and the nine months ended December 31, 2023, there has been no such material instances of renewal or cancellations of the contracts, we cannot assure you that such non-renewal or cancellation may not have an adverse impact on our business, results of operations, financial condition and cash flows.

In our arrangements with our hotel suppliers, we typically receive inventory from them on which we apply a certain mark-up and pass on to the Buyers while in our arrangements with our airlines, they fix the price at which they want to sell to the end travellers on which we receive commission on each such transaction part of which we retain and part of which we share with the Buyers. Since we do not have formal arrangements with certain of our Suppliers, we cannot assure you that our Suppliers will continue to make their products or services unavailable to us, enter into exclusive arrangements with our competitors, or default on or dispute their payment or other obligations towards us, any of which may require us to initiate legal or arbitration proceedings. Our Suppliers could also potentially shut down or cease their business operations due to factors beyond our control. The occurrence of any such events may adversely affect our business and results of operations

4. ***We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.***

As of December 31, 2023, our contingent liabilities that have not been accounted for in our financial statements, were as follows:

Particulars	Amount (₹ million)
Show Cause Notice received from Service Tax Department on May 4, 2017 amounting to ₹ 11.62 million and on March 26, 2018 amounting to ₹ 68.68 million on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Holding Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current period, there has been no movement and the Holding Company awaits hearing from the CESTAT, Chandigarh on this matter.	11.62 68.68
Show Cause Notices received from Service Tax Department for collecting ₹ 302.02 million as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas TBO Tek Limited had already received consideration including service tax from the airlines. The Holding Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub-agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of ₹ 302.02 million vide order in original no. 21/20 19-5T dated March 19, 2019 along with recovery of interest. In the year 2019-2020, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited ₹ 22.65 million (7.5% of the demand amount) under protest. Since then, there has been no movement and the Holding Company awaits hearing from the CESTAT on this matter.	302.02
Show Cause Notice received from the office of the Commissioner, Central GST Audit – Gurugram on June 18, 2020 amounting to ₹ 90.33 million regarding service tax on the following:	90.33

Particulars	Amount (₹ million)
(1) Commission / incentive (GDS/CRS) income - ₹ 58.03 million; (2) Income in lieu of no show of passengers in case if air travel - ₹ 20.02 million; and (3) Income in the form of liabilities written back - ₹ 12.28 million. The Holding Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 and 2 on June 11, 2021 and confirmed the demand of ₹ 12.28 million in relation to matter 3. During the year ended March 31, 2022, the Holding Company has filed an appeal with the CESTAT Chandigarh in relation to "Income in the form of liabilities written back - ₹ 12.28 million" on September 1, 2021 and also deposited ₹ 0.92 million under protest. Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2, 2021 in relation to the matters "(1) Commission / incentive (GDS/CRS) income - ₹ 58.03 million; (2) Income in lieu of no show of passengers in case of air travel - ₹ 20.02 million." The Holding Company awaits hearing from the CESTAT, Chandigarh on the above matters.	
Goods and Services tax demand – matters under dispute*	0.32
Income tax demand – matters under dispute##	27.50
Claims against our Company not acknowledged as debts***	1.00
Total	**501.47**

Notes:

* *(i) Our Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 from the Punjab GST officer for Financial Year 2017-2018 with a tax demand of ₹ 0.06 million (inclusive of interest and penalty) with respect to the cross charge of the costs (incurred by the branch office) done to the head office on an annual basis instead on a monthly basis. Our Company has filed an appeal before the Deputy Excise and Taxation Commissioner (Appeals), Jalandhar, Punjab on March 26, 2024 against the order received.*

Our Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 from the Tamil Nadu GST officer for Financial Year 2017-18 on account of mismatch of tax liability reported in GSTR - 1 versus GSTR - 3B, wherein tax demand of ₹ 0.26 million (inclusive of interest and penalty) has been raised. Our Company has filed an appeal before the Appellate Deputy Commissioner (ST), GST, Chennai on March 26, 2024 against the order received.

\## *(i) Our Company received intimation under section 143(1) of the Income Tax Act, 1961, on March 16, 2019 for assessment year 2017-2018, wherein the Income Tax authority raised a demand of ₹ 0.36 million while our Company had originally filed the return for refund of ₹ 2.41 million. The demand was due to error in computation of total income as the Income Tax authority added back provision for gratuity twice for ₹ 7.54 million. Our Company has submitted online rectification request for the same.*

*During the year ended March 31, 2021, addition in relation to provision for gratuity had been dropped in the order under section 144C. Further, an upward adjustment of ₹ 24.70 million had been proposed under section 92C(3), Our Company had filed an application in form 35A containing objections to draft assessment order under section 144C with the dispute resolution panel ("**DRP**").*

During the year ended March 31, 2022, DRP directions were received pursuant to an order dated March 30, 2022 confirming an income tax demand of ₹ 14.87 million and interest of ₹ 10.43 million in relation to additions made of ₹ 22.05 million.

*During the year ended March 31, 2023, our Company had filed an appeal before the Income Tax Appellate Tribunal ("**ITAT**") on May 23, 2022, including a rectification application before the assessing officer on the aforesaid matters. Our Company has also filed a stay application on April 29, 2022 before the assessing officer with respect to the demand raised. Our Company is awaiting response from the ITAT and the assessing officer.*

(ii) Our Company received the assessment order under section 143(3) of the Income tax Act on May 6, 2022 for Assessment Year 2016-2017 wherein the Income Tax authority made an adjustment of ₹ 0.45 million (tax impact of ₹ 0.13 million) under section 92CA, being the difference between the arm's length price of the interest on the bank guarantee to associate enterprises provided by our Company and the actual charges received by our Company. Our Company has filed an appeal with the CIT (Appeal) on May 21, 2020, which was dismissed by the CIT(A) later. In the current year, our Company has filed an appeal before the ITAT against the order of the CIT(A).

(iii) Our Company received the final assessment order for Assessment Year 2020-2021 under section 143(3) read with section 144B of the Income tax Act dated September 21, 2022, wherein the income tax authorities have made addition of ₹ 1.50 million with respect to the documentary evidence of the donation made by our Company to IIT Delhi and have raised a tax demand of ₹ 2.07 million. The detailed working of the said demand has not been received. The assessing officer has also considered the CPC adjustment proposed earlier of ₹ 4.66 million towards reporting of GST payable under section 43B and ESI under section 36(1)(va) for this year against which our Company had already responded to the CPC.

Our Company filed an appeal before the CITA(A) on October 31, 2022 with respect to the additions made and also filed an application for stay of demand before the assessing officer.

*** *Relating to claim by a customer on performance of services and related damages.*

There can be no assurance that we will not incur similar or increased levels of contingent liabilities in the future and if a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, see "*Restated Consolidated Financial Information – Note 37*" and "*Outstanding Litigation and Material Developments – Tax claims against relevant parties*" on pages 320 and 395, respectively.

5. ***We depend on our proprietary technology for critical functions of our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower quality of our services and our business, results of operations and financial condition may be adversely affected.***

We rely on our proprietary technology for our business operations. For further information, see "*Our Business —IT Infrastructure, Software and Technology*" on page 194. We further intend to continue spending on technology solutions to meet the travel demands of our Buyers and Suppliers. For details, see "*Objects of the Offer—Details of the Objects*" on page 115. Whilst there have been no instances of technology failures in the last three Fiscals and the nine months ended December 31, 2023, however, going forward, any failure to identify and adapt to technological developments within the industry may cause us to lose our competitiveness, which would adversely affect our business, results of operations and financial condition.

The table below provides total expenses in maintaining and/or upgrading our technology infrastructure (other than the payroll cost for employees in the technology and product team) for Fiscal 2021, 2022 and 2023:

Category	**Fiscal**					
	2021		**2022**		**2023**	
	Amount (₹ million)	**Percentage of total expenses (%)**	**Amount (₹ million)**	**Percentage of total expenses (%)**	**Amount (₹ million)**	**Percentage of total expenses (%)**
Hosting and bandwidth	74.80	4.23	108.71	2.31	268.93	2.94
Repair and maintenance	5.53	0.31	15.75	0.33	38.05	0.42
Software License fees	8.90	0.50	19.36	0.41	27.61	0.30
Total	**89.23**	**5.04**	**143.82**	**3.06**	**334.59**	**3.66**

The table below provides total expenses in maintaining and/or upgrading our technology infrastructure (other than the payroll cost for employees in the technology and product team) for nine months ended December 31, 2022 and December 31, 2023:

Category	**Nine months ended December 31,**			
	2022		**2023**	
	Amount (₹ million)	**Percentage of total expenses (%)**	**Amount (₹ million)**	**Percentage of total expenses (%)**
Hosting and bandwidth	189.80	2.87	300.09	3.49
Repair and maintenance	14.17	0.21	16.24	0.19
Software License fees	30.03	0.45	66.45	0.77
Total	**234.00**	**3.53**	**382.78**	**4.45**

Maintaining and upgrading our technology carries certain risks, including the risk of disruptions caused by significant design or deployment errors, delays or deficiencies, which has made and may continue to make our platform and services unavailable. Some of our existing technologies may become obsolete or perform less efficiently compared to newer and better technologies and processes in the future. Certain of our competitors may have access to similar or superior technology or may have better adapted themselves to technological changes.

We may also implement additional or enhanced technology in the future to accommodate our growth and to provide additional capabilities and functionalities. The implementation of new or enhanced technologies may be disruptive to our business and can be time-consuming and expensive and may increase management responsibilities and divert management attention. If we fail to properly maintain or promptly upgrade our technology, our services may be disrupted or become of lower quality or unprofitable, and our results of operations and financial condition may be adversely affected.

6. ***Our Company and Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate and compounding applications are in the process of being filed with the Reserve Bank of India. Consequently, we may be subject to regulatory actions and penalties/compounding fees for such non-compliance which may adversely impact our business, financial condition and reputation.***

Pursuant to a search carried out at our Company's Corporate Office by the office of the Assistant Director, Kolkata Zonal Office-II, Enforcement Directorate, ("**ED**") on May 13, 2022, and May 14, 2022 to investigate transactions carried out on our Company's portal by certain parties based outside India, that had allegedly committed the offence of money laundering in Bangladesh, which were comparable with offences punishable under the Prevention of Money Laundering Act, 2002 ("**PMLA**"), our Company and the Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar, received a show-cause notice dated September 19, 2023 from the ED authorities. It was alleged that our Company and the Joint Managing Directors (being in charge and responsible for the conduct of business of our Company) permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered to the extent of ₹ 493.70 million (the "**Impugned Amount**") and thereby violated Section 3(c) of the FEMA read with Section 42(1) of the FEMA. Subsequently, our Company and the Joint Managing Directors had filed applications, each dated October 17, 2023, with the RBI, for compounding of the transactions with the foreign travel agents with such amounts aggregating to ₹ 712.25 million which includes the Impugned Amount ("**Compounding Applications**"), which had been communicated to the ED.

Consequently, in response to the Compounding Applications, the RBI sought details in relation to the administrative actions taken by our Company to regularize the transactions set out above, by way of obtaining post facto approvals or unwinding the transactions and our Company responded stating that owing to the nature of business of our Company, the transactions could not be reversed as the amounts received for bookings are promptly remitted.

Thereafter, our Company, submitted its application to obtain post facto approval from the RBI to its authorized dealer bank and requested the RBI to keep the Compounding Applications in abeyance until the time such post facto approval is received. Subsequently, the RBI, vide its letters addressed to our Company and Joint Management Directors, each dated February 22, 2024, directed our Company and Joint Managing Directors to file fresh compounding applications, once post facto approval is obtained from RBI. The authorized dealer bank has written to the Foreign Exchange Department of the RBI requesting for post facto approvals for the Impugned Amount and once the approval is received, the Company will file fresh compounding applications with RBI.

In accordance with Section 13 of the FEMA, our Company may be liable to pay a penalty of up to thrice the sum involved in the contravention above, if such amount is quantifiable, however, in the event the compounding applications filed by our Company are admitted by the RBI, our Company and the Joint Managing Directors will be liable to pay up to a maximum estimated amount of ₹ 16.15 million for compounding of the transactions set out above, in case such compounding applications are filed on or before March 31, 2025, in accordance with the Master Direction- Compounding of Contraventions under FEMA, 1999 dated January 1, 2016, as amended, issued by the RBI. For further details, see "*Restated Consolidated Financial Information – Note-41*." on page 323.

We cannot predict whether the fresh compounding applications will be admitted by the RBI and the outcome of these compounding applications, if admitted, and cannot assure you that the ED will not ask for additional information in relation to the matter or if we will be able to provide such information in a timely manner and to the satisfaction of the ED. We also cannot assure you that the investigation being carried out by the ED against our Company and our Joint Managing Directors will not continue and that adjudication order will not be passed against our Company and Joint Managing Directors and penalty or other action will not be imposed or taken thereunder. Any such imposition of penalties/compounding fees or passing of such orders may materially and adversely affect our business, our financial performance and/or our reputation. For details of this matter, see "*Outstanding Litigation and Material Developments—Litigation against Company — Actions Taken by Regulatory and Statutory Authorities*" on page 396.

7. We operate in a highly competitive industry and our inability to compete effectively may adversely affect our business and results of operations.

We face significant competition from companies that operate as a distribution network and consolidate demand and supply for segments within the travel industry. In the future, we may face competition from players that are currently focused in the business to consumer, GDS, bed banks or channel manager sectors.

In the event our competitors expand their product offerings, Suppliers and Buyers may choose to use their platforms instead. Our customers may also choose not to list on external platforms and instead, rely on their own online platforms and change their sales and marketing models through technology and infrastructure investments.

In addition, if our competitors develop business models, products or services with similar or superior functionality to our solutions, it may adversely impact our business. Our competitors may also impede our ability to reach new Suppliers and Buyers or commence operations in certain jurisdictions. For example, our competitors may dominate the existing travel market in certain jurisdictions that can make it hard for us to compete in terms of brand recognition and reputation.

Our competitors may have greater financial, marketing and other resources, greater geographical reach, broader product ranges or a stronger sales force. They may also offer deep discounts to capture greater market share, have extensive travel industry relationships, longer operating histories and greater prominence than our platform. As a result, such competitors may be able to respond more quickly with new technologies and undertake extensive marketing or promotional campaigns. If we are unable to compete with such companies effectively, the demand for our offerings could substantially decline.

In addition, if one or more of our competitors were to merge or partner with another of our competitors, the strength of the combined companies could affect our competitive position. Our competitors may also establish or strengthen cooperative relationships with third-party data providers, technology partners, or other parties with whom we have relationships, thereby limiting our ability to develop, improve and promote our solutions. If we are unable to compete successfully against current or future competitors, our business and results of operations may be adversely affected.

8. We do not have any exact comparable listed peers in India or abroad. Accordingly, valuation of our Company as compared with other listed Indian platforms operating in the travel industry, global companies operating in travel

industry and other online platforms listed in India, may not be comparable and could be higher on account of certain aspects.

We are one of the leading online travel distribution platforms in the global travel and tourism industry in terms of GTV and revenue from operations for Fiscal 2023 providing a wide range of offerings operating in over 100 countries, which connects Buyers and Suppliers on our platform. Broadly there are four categories of players in travel distribution, i.e., GDS, bedbanks, channel managers and new age tech platforms. *(Source: 1Lattice Report)* Webjet, is listed in Australia and offers one or more notionally or feature-wise similar products and services and also runs an OTA business. Apart from that, TravelCTM is a distant comparable. Set out below is certain information in relation to our Company compared with that pertaining to Rategain, Webjet and TravelCTM for Fiscal 2023.

Company	TBO	RateGain	Webjet	TravelCTM
GTV[1] (INR million)	223,235.63	NA	237,998.12	490,701.68
Revenue from operations (INR million)	10,645.87	5,651.28	19,957.78	36,152.93
Take Rate[2] (%)	4.77%	NA	8.39%	7.37%
Gross Profit[3] (INR million)	7,326.38	NA	NA	35,631.31
EBITDA[4] (INR million)	1,818.45	846.50	7,382.84	8,886.80
EBITDA Margin[5] (%)	17.08%	14.98%	36.99%	24.58%

(*Source: 1Lattice Report*)
Notes:

Fiscal 2023 numbers shown for comparison, being the last available audited, annual numbers for all companies listed above.

The financial information for our Company is sourced from the Restated Consolidated Financial Information whereas the information with respect to Rategain Webjet and Travel CTM have been sourced from publicly available company annual reports. Accordingly, such information may not be entirely comparable.

1. *GTV is computed as total sales net of cancellations during the year / period.*
2. *Take Rate is computed as revenue from operations divided by GTV.*
3. *Gross Profit is computed as revenue from operations less service fees.*
4. *EBITDA is calculated as restated profit/(loss) before tax plus tax expense plus finance costs plus depreciation and amortisation expenses plus exceptional items minus other income and other gains/(losses) net.*
5. *EBITDA Margin is calculated as a percentage of EBITDA divided by revenue from operations*

Our valuation and those of companies mentioned above may be impacted by a number of external factors including but not limited to actual or threatened war or terrorist activities, the COVID-19 or similar pandemics, occurrence of travel related accidents, natural disasters, political unrest, civil strife, or other geopolitical uncertainty.

We cannot and do not, by providing the aforementioned information, intend to confirm, follow or provide details of the valuation methods used and associated factors taken into consideration by such other entities in India or outside India. Considering that our valuation may be higher than certain of the global or Indian travel or online platforms, and that factors taken into consideration for arriving at the valuation of such entities may differ in other jurisdictions, investors are cautioned against benchmarking us, our business and operations or our financial performance against such companies or placing undue reliance on such benchmarking when making a decision to invest in our Equity Shares.

For a discussion on our financial and operational performance during the aforementioned periods, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 348. Also see "*Risk Factors - We have experienced net losses for Fiscal 2021. Any loss in future periods could adversely affect our operations, financial conditions and the trading price of our Equity Shares.*" on page 63.

9. Failures of the third-party data center hosting facilities could impair the delivery of our services and solutions and adversely affect our business.

We currently operate our platform from third-party data center hosting facilities located in Ireland and Mumbai, Maharashtra with a back-up data centre at Frankfurt, Germany. The operators of these facilities do not guarantee that our Buyers and Suppliers access to our solutions will be uninterrupted, error-free or secure. We do not control the operation of these facilities, and such facilities are vulnerable to damage or interruption from a telecommunications failure, cyber-attack or similar security breach, power losses or even natural disasters such as tornados, earthquakes, fires or terrorist attacks. They also could be subject to break-ins, computer viruses, sabotage, intentional acts of vandalism and other misconduct, including by employees at such facilities. The occurrence of a natural disaster or an act of terrorism, a decision to close the facilities without adequate notice or other unanticipated problems could result in lengthy interruptions in the delivery of our services and solutions. If for any reason our arrangement with one or more of the third-party data center hosting facilities we use is terminated, we could incur additional expenses in arranging for new facilities. In addition, the failure of the third party data center hosting facilities to meet our capacity requirements could result in interruptions in the availability of our platform or impair the functionality of our platform, which could adversely affect our business. While we have experienced minor disruptions in our operations because of third-party data centre hosting facilities which did not have any material impact on our operations, we cannot assure you that we will not experience any major disruptions in our operations in the future.

10. Our Offer price of ₹920 is at a premium of 1.60 times to the price at which our existing shareholders, namely Augusta TBO and TBO Korea, have sold Equity Shares to General Atlantic in October 2023 and February 2024.

General Atlantic had purchased an aggregate of 7,817,997 Equity Shares from our existing shareholders, comprising of 4,992,597 Equity Shares from Augusta TBO and 2,825,400 Equity Shares from TBO Korea, which in aggregate represented 7.5% of the Equity Share capital of our Company, at an aggregate consideration of ₹ 4,502.17 million (the Indian rupee equivalent of the purchase consideration of USD 54.37 million at the exchange rate of ₹ 82.80 = 1 USD) resulting in a price of ₹ 575.87 per Equity Share pursuant to Share purchase agreement dated October 16, 2023 ("**GA SPA**") entered into by and among General Atlantic, Augusta TBO and TBO Korea (the "**First Tranche**") . Subsequently, pursuant to Amendment agreement dated February 9, 2024 to the GA SPA, entered into by and among General Atlantic, TBO Korea and Augusta TBO, General Atlantic purchased an additional 7,817,997 Equity Shares from our existing shareholders, comprising of 4,992,597 Equity Shares from Augusta TBO and 2,825,400 Equity Shares from TBO Korea, which in aggregate represented another 7.5% of the Equity Share capital of our Company, at an aggregate consideration equivalent to the First Tranche, being USD 54.37 million, the Indian rupee equivalent of which was ₹ 4,491.34 million (at an exchange rate of ₹ 82.60 = 1 USD) and resulting in a price of ₹ 574.49 per Equity Share (the "**Second Tranche**"). For details of the First Tranche and the Second Tranche, see "*History and Certain Corporate Matters - Shareholders' agreements and other agreements*" and "*Basis for Offer Price*" on pages 215 and 125, respectively. While Udai Dhawan, who is a nominee of Augusta TBO, was on the Board of Directors of our Company on the date of the First Tranche and the Second Tranche, neither our Company nor our Board of Directors (including Udai Dhawan in his capacity as a Director of our Company) were involved in determination of the price of transfer of the Equity Shares pursuant to the First Tranche or the Second Tranche.

The Offer was made in accordance with the SEBI ICDR Regulations and the Offer Price has been determined by our Company, in consultation with the BRLMs, through the book building procedure as set forth in the section titled "*Offer Procedure*" on page 429. The price at which Equity Shares have been transferred in the past is not indicative of the Offer Price, which is discovered through the Book Building process in accordance with the SEBI ICDR Regulations. Accordingly, the Offer Price of ₹920 per share is higher than the price of transfer of the Equity Shares pursuant the First Tranche and the Second Tranche and is at a premium of 1.60 times to transfer price of the First Tranche and the Second Tranche.

11. A portion of the Net Proceeds will be utilized towards achieving growth of our platform through marketing and promotional activities which may include incentivizing Buyers, search engine advertising optimisation and marketing on social media platforms, which may not deliver the expected results and may adversely affect our business.

We intend to utilize ₹ 1,000 million towards investment in our Material Subsidiary, Tek Travels DMCC, which in turn will utilize ₹ 250 million towards onboarding platform users through marketing and promotional activities. We also intend to utilise another ₹ 250 million out of Net Proceeds for sales, marketing, and infrastructure to support organization's growth plans in India, which will include participating in trade shows, supporting sales personnel and their relationship management activities, loyalty programs and social media marketing, among other things, in India. For details, see "*Objects of the Offer - Growing and strengthening our platform by adding new Buyers and Suppliers*" on page 115. While our Company and its Material Subsidiary have undertaken similar promotional activities in the past and have witnessed an increase in the number of Buyers on our platform which resulted into additional bookings on our platform, we cannot assure you that the promotional activities to be undertaken by utilization of the Net Proceeds would result in the similar growth, as achieved in the past or at all. In the event we are unable to onboard the Buyers on our platform through such promotional initiatives, our business and financial condition may be adversely affected.

12. We are subject to risks related to online payment methods which may affect our business, brand, results of operations and financial condition.

We offer payment options to our Buyers through a variety of methods, including credit cards, debit cards, and UPI. Our Buyers are able to pay us in their local currency and our Suppliers such as hotels receive payment in their local currency. As we offer new payment collection options to our Buyers, we may be subject to additional regulations, compliance requirements and fraud. For certain payment methods, including credit and debit cards, we pay inter-change and other fees, which may increase over time and raise our operating costs. There have been instances in the past where chargeback has been raised in relation to credit card transactions and we incurred charges amounting to ₹ 0.89 million, ₹ 76.43 million, ₹13.89 million, ₹ 12.88 million and ₹ 13.26 million for Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023, respectively. We are also subject to payment card association operating rules and certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply.

Online payment systems may be susceptible to fraudulent transactions and despite implementing security measures there is a risk of unauthorized access. We occasionally receive orders placed with fraudulent credit card data, including stolen credit card numbers, or from Buyers who have insufficient funds to satisfy payment obligations. For details in relation to litigation cases filed by us under Section 138 of the Negotiable Instruments Act, see "*Outstanding Litigation and Material Developments*" on page 395. We may suffer losses as a result of orders placed with fraudulent credit card data even if the associated financial institution approved payment of the orders. Under current credit card practices, we may be liable for fraudulent credit card transactions. While there have been no material instances of fraudulent credit card transactions in the last three Fiscals and in the nine months ended December 31, 2022 and December 31, 2023, we cannot assure you that such instances will not occur in future. If we are unable to detect or control credit card or other fraud, our liability for these transactions may harm our business, financial condition and results of operations.

13. We work with domestic and international third party service providers to provide many of the services offered on our platform. Actions of these parties are outside our control and could adversely affect our business, results of operations and financial condition.

We currently rely on domestic as well as international third-party systems, service providers and software companies such as global distribution systems ("**GDSs**"), electronic central reservation systems used by airlines, offline and online channel management systems and reservation systems used by hotels and accommodation suppliers and aggregators, systems used for train bookings, bus and car operators and aggregators, technologies used by payment gateway providers, mapping tools, external rating tools for travel products, exchange rate interfaces, customer service tools, and virtual credit card interfaces.

The table below sets forth certain details of our agreements with our top five vendors:

Vendor	Services rendered	Date of agreement	Validity of agreement	Termination provisions
Vendor 1	GDS	July 3, 2018 as amended on April 11, 2022 effective from January 1, 2022	3.5 years	Either party an terminate the agreement if the other party does not comply with the material terms and conditions of the agreement and such non-compliance constitutes a material breach of the agreement and other party does not rectify the breach within 10 days from non-breaching party's written specifying the breach. Any such notice shall describe in detail the facts and circumstances supporting the allegation of breach.
Vendor 2	Hosting Services	February 22, 2023	Valid until February 29, 2028	The agreement will automatically terminate. Each party may terminate the agreement for cause upon written notice if the other party is in material breach of the agreement, provided that the breach party will have 30 days from receipt of the notice to cure any material breach that can be cured.
Vendor 3	Channel Manager	March 19, 2014	Valid until terminated	Each party has the right to terminate the agreement by providing written notice if the other party commits a material breach of any of the terms of the agreement which is not capable of remedy; or the other party breaches any clause of the agreement and such breach is not remedy within 30 days of written notice; or becomes, threatens or is in jeopardy of suffering an insolvency event; or with 90 days written notice for any reason whatsoever.
Vendor 4	GDS	April 1, 2019 as amended on January 1,	Valid until December 31, 2023*	The agreement can be terminated in the event,

Vendor	Services rendered	Date of agreement	Validity of agreement	Termination provisions
		2021		inter alia, that the other party becomes insolvent, does not comply with the terms and conditions of the agreement and such non-compliance constitutes a material breach of the contract which is not rectified within 30 days from the first day specifying the breach
Vendor 5	Online payment services	March 1, 2019 as amended on May 1, 2023	3 years	The agreement may be terminated, *inter alia,* in whole or in part by us in the event that the vendor has breached its obligations and failed to remedy the breach within 28 days. The vendor may terminate the agreement, in the event we have breached our obligations under the agreement by providing 60 days written notice. Further, each party may terminate the agreement with immediate effect by notifying the other party if there is an insolvency event in relation to the other party.

** While the term of the agreement has expired, we are still availing GDS services from the vendor and are in the process to renew the agreement.*

We may not be able to fully control the actions of these third parties and the quality of their performance. If these third parties fail to perform as we expect, experience difficulty meeting our requirements or standards, fail to conduct their business ethically, fail to provide satisfactory performance for us and our customers purposes, receive negative press coverage, violate applicable laws or regulations, breach their agreements with us, or if the agreements we have entered into with such third parties are terminated or not renewed, our business and reputation may be adversely affected. In addition, if such third-parties cease operations, temporarily or permanently, face financial distress or other business disruptions, increase their fees, or if our relationships with them deteriorate, we could be involved in legal or administrative proceedings against them and experience delays in providing customers with our usual offerings until we find or develop a suitable alternative. Further, while there have been no material instances of disruption during the last three Fiscals and the nine months ended December 31, 2023 in relation to the services rendered by such third parties, if we are unsuccessful in effectively managing these relationships, our business, results of operations and financial condition may be adversely affected.

14. If we are unable to continue to increase the number of Buyers and Suppliers using our platform, our business and results of operations may be adversely affected.

We have experienced a growth in the number of Buyers and Suppliers using our platform in the last three Fiscals and nine months ended December 31, 2023. The table below provides details of the number of bookings and Monthly Transacting Buyers for Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023 on all of our platforms:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Number of Bookings (in million)	4.89	10.29	15.04	11.00	12.22
Monthly Transacting Buyers[(1)]	10,401	19,378	24,530	24,279	26,436

[(1)] Monthly Transacting Buyers are the average number of Buyers with net positive sales during each month computed for the relevant year / period.

If Suppliers stop listing their offerings on our platform, we may be unable to maintain and grow our Buyers' traffic and conversely if we are unable to maintain and grow our Buyers' traffic, our Suppliers may stop using our platform. The occurrence of such events could affect the growth of our platform adversely as the choice and access to Suppliers would be limited, resulting in us losing the benefits of a network effect.

The table below provides details of our Suppliers as of March 31, 2021, 2022 and 2023 and as of December 31, 2022 and December 31, 2023:

Fiscal/Period	Number of Suppliers*
2021	2,267
2022	3,493
2023	5,005
Nine months ended December 31, 2022	4,673
Nine months ended December 31, 2023	6,998

* *Suppliers may vary across Fiscal / period and does not refer to the same Suppliers across all periods. Supplier for the purposes of this table includes the sum of individual hotels, hotel chains (each chain counted as one Supplier irrespective of the number of hotels of that chain we may have done business with), airlines, GDS and third party aggregators.*

The table below sets forth the break-down of our revenue from operations from Suppliers and the Buyers, for Fiscal 2021, 2022 and 2023:

Particulars	Fiscal 2021		Fiscal 2022		Fiscal 2023	
	Amount (₹ million	Percentage of revenue from operations (%)	Amount (₹ million	Percentage of revenue from operations (%)	Amount (₹ million	Percentage of revenue from operations (%)
Suppliers#	1,007.34	71.04	2,967.08	61.40	6,838.84	64.24
Buyers#	410.72	28.96	1,865.60	38.60	3,807.03	35.76
Total	**1,418.06**	**100.00**	**4,832.68**	**100.00**	**10,645.87**	**100.00**

The Buyers' component of the revenue from operations comprises of margins directly received from the Buyers. The remaining portion of the revenue from operations has been categorised as the Suppliers' component.

The table below sets forth the break-down of our revenue from operations from Suppliers and the Buyers, for the nine months ended December 31, 2022 and December 31, 2023:

Particulars	Nine months ended December 31, 2022		Nine months ended December 31, 2023	
	Amount (₹ million	Percentage of revenue from operations (%)	Amount (₹ million	Percentage of revenue from operations (%)
Suppliers#	4,864.56	62.11	6,577.80	64.25
Buyers#	2,967.21	37.89	3,659.73	35.75
Total	**7,831.77**	**100.00**	**10,237.53**	**100.00**

The Buyers' component of the revenue from operations comprises of margins directly received from the Buyers. The remaining portion of the revenue from operations has been categorised as the Suppliers' component.

For further details in relation to our business model, please see the section "*Our Business*" on page 162.

The table below provides details of the number of transacting hotels and airlines on all of our platforms for Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Number of Transacting Hotels	44,761	101,960	196,980	164,767	228,740
Number of Transacting Airlines	264	311	416	388	392

While there has been a consistent increase in the number of transacting hotels and airlines on our platform during the last three Fiscals, we cannot assure you that we will continue to witness such increases in the future which may impact our business, results of operations, financial condition and cash flows may be adversely affected.

15. If we are unable to continue to provide an attractive travel distribution platform to our Buyers and Suppliers our business and results of operations may be adversely affected.

We believe that our ability to provide an attractive travel distribution platform is subject to a number of factors, including our ability to maintain a relevant marketplace for players in the travel industry, to continue to innovate and introduce products, launch new products that have a high degree of user engagement, the user-friendliness of our platform interface, to integrate new or emerging methods into our platform to offer alternative payment solutions and our ability to access a sufficient amount of data and efficient algorithms to enable us to provide relevant contents to Buyers, including real-time pricing information, accurate tour package details and transactional information. If we fail to provide an attractive travel distribution platform, the number of Buyers and Suppliers utilizing our platform could decline, which in turn could reduce the service charge, commission and mark-ups we receive from them. While we do not have formal agreements with all of our Buyers and Suppliers, we do enter into long term agreements with certain of our Buyers and Suppliers. While agreement with such Buyers are typically perpetual with automatic renewal, the term of long-term agreement with our Suppliers ranges from one year to five years. These agreement with our Suppliers are for provision of services such as GDS, hosting services and online payment services.

Maintaining a large number of Suppliers on our platform depends on several factors, including our ability to reach a large number of Buyers on our platform, integration of our APIs on our Buyers' platforms, maintaining and expanding relationships with existing Suppliers, developing new business relationships with Suppliers, offering services to meet the needs of Suppliers, our Buyers and end travellers and enhance our service offerings by leveraging our technological capabilities. If we fail to expand our base of Suppliers, our business and results of operations would be adversely affected.

Details of our Buyer retention for Fiscal 2017, 2018, 2019, 2020, 2021, 2022 and 2023 are set out below. For each Buyer retention figure for a cohort in a year, the denominator is the number of unique Buyers who joined and transacted in the first year (refer T in the illustration below) and the numerator is the number of Buyers from this set who transacted in the year in focus (refer T+1, T+2, T+3, T+4, T+5 and T+6 in the illustration below).

Buyer Retention

Cohort	# Total	T	T+1	T+2	T+3	T+4	T+5	T+6
FY2017	7,457	100%	73.01%	57.61%	49.81%	34.71%	36.76%	37.19%
FY2018	8,626	100%	72.25%	59.07%	40.41%	42.43%	42.15%	
FY2019	9,961	100%	71.88%	45.34%	46.99%	46.81%		
FY2020	12,526	100%	48.91%	48.24%	46.96%			
FY2021	5,725	100%	72.96%	62.13%				
FY2022	11,765	100%	71.57%					
FY2023	15,664	100%						

The cohort demonstrates the stickiness of the platform.

Of the 7,457 buyers that were onboarded in Fiscal 2017, 2,773 (37.19%) continued to transact with us in Fiscal 2023.

Years in grey are Covid-19 affected

Data is for TBO core platform only. Data does not include BookaBed, ZamZam and Jumbo details as they occur on a different platform.

Accordingly, we are able to retain 37.19% of Buyers on our platform in the sixth year following the on-boarding of such Buyers.

The growth in our GTV for each of the buyer cohorts referred to above for Fiscal 2017, 2018, 2019, 2020, 2021, 2022 and 2023 is set out below. For each Buyer growth figure for a cohort in a year, the denominator is the average GTV generated by a Buyer in the cohort, through our platform, in the first year (refer T in the illustration below). The numerator is the average GTV generated by a retained Buyer from the same cohort, through our platform, in the year in focus (refer T+1, T+2, T+3 and T+4 in the illustration below). For example, for the Fiscal 2017 (T) cohort of 7,457 buyers, the 37.19% of these buyers who remained in 2023 (T+6) generated a GTV which was 5.29x of the average GTV they generated in Fiscal 2017 (T).

Increased GTV per user

Cohort	T	T+1	T+2	T+3	T+4	T+5	T+6
FY2017	1	2.82x	3.23x	3.69x	0.94x	2.83x	5.29x
FY 2018	1	3.51x	4.25x	0.79x	2.39x	4.39x	
FY2019	1	3.46x	1.13x	3.32x	5.98x		
FY2020	1	1.07x	1.86x	2.89x			
FY2021	1	6.90x	14.53x				
FY2022	1	3.49x					
FY2023	1						

The cohort demonstrates that the GTV per buyer continues to grow annually. The GTV per Buyer of the Fiscal 2017 cohort grew by 5.29x from Rs. 0.88 million to Rs. 4.66 million.

Years in grey are Covid-19 affected

Data is for TBO core platform only. Data does not include BookaBed, ZamZam and Jumbo details as they occur on a different platform.

Accordingly, GTV generated by Buyers that continued in their sixth year after joining our platform was 5.29 times the GTV generated in the first year of joining our platform.

If Suppliers stop listing their offerings on our platform, we may be unable to maintain and grow our Buyer traffic and conversely if we are unable to maintain and grow our Buyer traffic, our Suppliers may stop using our platform. The occurrence of such events could affect the growth of our platform adversely as the choice and access to Suppliers would be limited, resulting in us losing the benefits of a network effect.

16. We derive a significant portion of Gross Transaction Value ("GTV") and revenue from operations from a limited number of markets outside India and any adverse developments in such markets could adversely affect our business and results of operations.

GTV conveys total transaction value net of cancellation during a particular year or period. We have historically derived a significant portion of our GTV and revenue from operations from markets outside India, specially, the Middle East and Africa, Latin America, APAC, China, Europe and North America.

The table below provides our region-wise GTV for Fiscal 2021, 2022 and 2023:

Region	Fiscal					
	2021		2022		2023	
	Amount of GTV (₹ million)	Percentage of total GTV (%)	Amount of GTV (₹ million)	Percentage of total GTV (%)	Amount of GTV (₹ million)	Percentage of total GTV (%)
India	24,906.02	80.72	68,647.11	66.93	1,34,079.54	60.06
- Air	22,709.99	73.60	60,572.17	59.06	1,17,546.77	52.66
- Hotel and Ancillary	2,196.03	7.11	8,074.94	7.87	16,532.77	7.41
Middle East and Africa	3,261.66	10.58	17,053.95	16.63	45,556.37	20.41
- Air	668.46	2.17	2,165.00	2.11	4,529.88	2.03
- Hotel and Ancillary	2,593.20	8.41	14,888.96	14.52	41,026.48	18.38
Europe	688.92	2.00	4,810.05	4.69	19,632.65	8.79
- Air	22.19	0.07	64.21	0.06	716.22	0.32
- Hotel and Ancillary	666.73	1.92	4,745.84	4.63	18,916.43	8.47
Latin America	618.08	2.00	5,412.14	5.28	12,561.67	5.63
- Air	3.64	0.01	47.18	0.05	144.03	0.06
- Hotel and Ancillary	614.44	1.99	5,364.96	5.23	12,417.64	5.56
North America	486.23	1.81	4,171.57	4.07	6,783.39	3.04
- Air	1.69	0.01	29.8	0.03	30.74	0.01
- Hotel and Ancillary	484.54	1.81	4,141.77	4.04	6,752.66	3.02
Asia Pacific	894.51	2.89	2,470.85	2.41	4,622.01	2.07
- Air	54.77	0.18	173.59	0.17	636.88	0.29
- Hotel and Ancillary	839.74	2.71	2,297.25	2.24	3,985.12	1.79
Total	**30,855.43**	**100.00**	**102,565.67**	**100.00**	**223,235.62**	**100.00**

The table below provides our region-wise GTV for nine months ended December 31, 2022 and December 31, 2023:

Region	Nine months ended December 31,			
	2022		2023	
	Amount of GTV (₹ million)	Percentage of total GTV (%)	Amount of GTV (₹ million)	Percentage of total GTV (%)
India	98,413.58	60.91	110,185.87	57.92
- Air	85,916.35	53.18	94,233.53	49.53
- Hotel and Ancillary	12,497.23	7.73	15,952.34	8.39
Middle East and Africa	32,472.95	20.10	31,490.19	16.55
- Air	3,707.33	2.29	2,848.24	1.50
- Hotel and Ancillary	28,765.62	17.80	28,641.94	15.06
Europe	13,934.75	8.62	22,994.10	12.09
- Air	543.26	0.34	851.6	0.45
- Hotel and Ancillary	13,391.49	8.29	22,142.50	11.64
Latin America	9,164.90	5.67	11,140.46	5.86
- Air	102.93	0.06	107.11	0.06
- Hotel and Ancillary	9,061.96	5.61	11,033.35	5.80
North America	4,460.88	2.76	8,013.99	4.21
- Air	24.97	0.02	27.52	0.01
- Hotel and Ancillary	4,435.92	2.75	7,986.47	4.20
Asia Pacific	3,122.78	1.93	6,422.17	3.38
- Air	469.47	0.29	583.03	0.31
- Hotel and Ancillary	2,653.32	1.64	5,839.13	3.06
Total	**161,569.84**	**100.00**	**190,246.77**	**100.00**

The table below provides our region-wise revenue from operations as a percentage of our revenue from operations for Fiscal 2021, 2022 and 2023:

Region	Fiscal					
	2021		2022		2023	
	Revenue from operation (₹ million)	Percentage of revenue from operations (%)	Revenue from operation (₹ million)	Percentage of revenue from operations (%)	Revenue from operation (₹ million)	Percentage of revenue from operations (%)
India	967.49	68.23	2,247.79	46.51	3,983.87	37.42
Middle East and Africa	247.02	17.42	1,299.66	26.89	3,404.11	31.98
Europe	52.17	3.68	366.57	7.59	1,467.01	13.78
Latin America	46.81	3.30	412.45	8.53	938.64	8.82
North America	36.82	2.60	317.91	6.58	506.87	4.76
Asia Pacific	67.74	4.78	188.30	3.90	345.37	3.24
Total	**1,418.06**	**100.00**	**4,832.68**	**100.00**	**10,645.87**	**100.00**

Note: Region-wise revenue from operations for various jurisdictions has been derived by multiplying region-wise GTV with Take Rate (%) - Source Market. Revenue from operations for India is derived by multiplying GTV – Source Market for India divided by Take Rate (%) – Source Market for India for the relevant year/period while revenue from operations for Middle-East and Africa, Europe, Latin America, North America and Asia-Pacific have been derived by multiplying GTV for each of these respective jurisdictions by Take Rate (%) – Source Market International for the relevant year/period. For Fiscal 2021, 2022 and 2023, our Take Rate (%) – Source Market India was 3.88%, 3.27%, and 2.97%, respectively while our Take Rate (%) – Source Market International was 7.57%, 7.62%, and 7.47%, respectively.

The table below provides our region-wise revenue from operations as a percentage of our revenue from operations for the nine months ended December 31, 2022 and December 31, 2023:

Region	Nine months ended December 31,			
	2022		2023	
	Revenue from operation (₹ million)	Percentage of revenue from operations (%)	Revenue from operation (₹ million)	Percentage of revenue from operations (%)
India	2,960.34	37.80	3,392.73	33.14
Middle East and Africa	2,504.73	31.98	2,692.24	26.30
Europe	1,074.83	13.72	1,965.88	19.20
Latin America	706.92	9.03	952.45	9.30

Region	Nine months ended December 31,			
	2022		2023	
	Revenue from operation (₹ million)	Percentage of revenue from operations (%)	Revenue from operation (₹ million)	Percentage of revenue from operations (%)
North America	344.08	4.39	685.16	6.69
Asia Pacific	240.87	3.08	549.06	5.36
Total	**7,831.77**	**100.00**	**10,237.53**	**100.00**

Note: Region-wise revenue from operations for various jurisdictions has been derived by multiplying region-wise GTV with Take Rate (%) - Source Market. Revenue from operations for India is derived by multiplying GTV – Source Market for India divided by Take Rate (%) – Source Market for India for the relevant year/period while revenue from operations for Middle-East and Africa, Europe, Latin America, North America and Asia-Pacific have been derived by multiplying GTV for each of these respective jurisdictions by Take Rate (%) – Source Market International for the relevant year/period. For the nine months ended December 31, 2022 and December 31, 2023, our Take Rate (%) – Source Market India was 3.01%, and 3.08%, respectively while our Take Rate (%) – Source Market International was 7.71%, and 8.55%, respectively.

The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we may be subject to risks inherent in doing business in countries other than India, including risks related to the legal and regulatory environment in each region we operate, including with respect to privacy and data laws, or repatriation of our revenue or profits; changes in laws, regulatory requirements and enforcement; potential damage to our brand and reputation due to non-compliance with local laws, including requirements to provide information to local authorities; challenges caused by language and cultural differences; health and security threats or the outbreak of an infectious disease such as COVID-19; providing services that appeal to the preferences of Suppliers and Buyers in different markets; pricing pressures, fluctuations in the demand for or supply of our platform, products or services; higher costs associated with doing business in different markets; imposition of international sanctions on one or more of the countries in which we operate; fluctuations in currency exchange rates; political, social or economic instability; difficulties in managing global operations and legal compliance costs associated with multiple international locations; and exposure to local banking, currency control and other financial-related risks. Our failure to effectively react to such situations or to successfully introduce new products or services in these markets could adversely affect our business, prospects, results of operations and financial condition.

17. We derive a substantial portion of our revenue from operations from our Material Subsidiary, Tek Travels DMCC. Any events that impact the business of our Material Subsidiary, could adversely affect our business and results of operations.

Our revenue from operations from international markets are primarily dependent on our Material Subsidiary, Tek Travels DMCC. Further, revenue from operations generated by our other subsidiaries which are incorporated outside India are consolidated in the financial statements of Tek Travels DMCC, whose financial statements are subsequently consolidated in our financial statements.

The table below provides revenue from operations contributed by Tek Travels DMCC on a consolidated basis as a percentage of our overall revenue from operations of our Material Subsidiary for the Fiscals 2021, 2022 and 2023:

Name of the Entity	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	Percentage of Overall Revenue from Operations (%)	Amount (₹ million)	Percentage of Overall Revenue from Operations (%)	Amount (₹ million)	Percentage of Overall Revenue from Operations (%)
Tek Travels DMCC	465.36	32.82	2,298.74	47.57	6,631.54	62.29

The table below provides revenue from operations contributed by Tek Travels DMCC as a percentage of our overall revenue from operations for the nine months ended December 31, 2022 and December 31, 2023:

Name of the Entity	Nine months ended December 31,			
	2022		2023	
	Amount (₹ million)	Percentage of Overall Revenue from Operations (%)	Amount (₹ million)	Percentage of Overall Revenue from Operations (%)
Tek Travels DMCC	4,931.53	62.97	6,906.52	67.46

Any significant impact on the business and operations of our Material Subsidiary, could havea material impact on our business, cash flows, results of operations and cash flows.

18. Our international operations are subject to risks that are specific to each country and region in which we operate.

Our TBO platform connects over 159,000 Buyers across more than 100 countries with Suppliers, as of December 31, 2023. In addition, as on the date of this Prospectus, we had one direct subsidiary and 14 indirect subsidiaries incorporated in geographies outside India.

The table below provides details of our direct and indirect Subsidiaries and the jurisdictions in which they are incorporated outside India:

Name of the Subsidiary incorporated outside India	Jurisdiction of Incorporation
Direct Subsidiary	
Tek Travels DMCC	UAE
Indirect Subsidiaries	
TBO Holidays	Netherlands
TBO Brasil	Brazil
TBO HongKong	Hong Kong
TBO Singapore	Singapore
TBO Malaysia	Malaysia
Travel Boutique	Mexico
TBO Technology DMCC	UAE
TBO Shanghai	China
Tek Travels Arabia	Kingdom of Saudi Arabia
TBO LLC	Delaware, United States
TBO Ireland	Ireland
United Experts	Kingdom of Saudi Arabia
Bookabed	Switzerland
Jumbo	Spain

For further details in relation to our direct and indirect Subsidiaries, see "*History and Certain Corporate Matters – Our Subsidiaries*" on page 207.

Our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies. Further, countries in which our direct and indirect subsidiaries are located may experience economic instability, political uncertainty, inflation, and exchange control restrictions. In addition, we may also be subject to employee or contractor disputes or litigations in these jurisdictions. For example, we have in the past settled a dispute with one of our contractors in Mexico. Such risks associated with our international operations may adversely impact our business, results of operations and financial condition.

19. Our brand image is integral to our success and if we are unable to effectively maintain, promote and enhance our brand, and conduct our sales and marketing activities effectively, our business and reputation may be adversely affected.

We believe that maintaining, promoting and enhancing our "TBO" brand and our various product brands is critical to maintaining and expanding our business. Maintaining and enhancing our brand depends largely on our ability to continue to provide quality, well-designed, useful, reliable, and innovative services on our platform. We believe the importance of brand recognition will increase as competition in our market increases.

We expect to continue to invest substantial financial and other resources in marketing and advertising to grow the number of Buyers on our platform. We currently advertise through a combination of online channels, such as social media engagement through share-worthy content on our social media platforms and offline channels, such as roadshows, with the goal of driving more users to our platform. Any incident, whether actual or alleged, involving the safety or security of listings, fraudulent transactions, negative experiences with third parties that we rely on, or incidents that are mistakenly attributed to us, as well as unfavorable publicity could create a negative public perception of our platform and adversely affect our reputation. Further, actions of other third party service providers such as collection agents could also adversely affect our reputation and brand image.

The table below provides our advertising and marketing expenses for Fiscal 2021, 2022 and 2023:

Particulars	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Advertising and Marketing Expenses	14.07	0.80	53.00	1.13	294.49	3.22

The table below provides our advertising and marketing expenses for nine months ended December 31, 2022 and December 31, 2023:

Particulars	Nine months ended December 31,			
	2022		2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Advertising and Marketing Expenses	199.57	3.02	218.36	2.54

Our advertising and marketing expenses have increased consistently in Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023, primarily in response to the recovery in travel demand due to the easing of travel restrictions in the markets where we operate. For details, see "*Objects of the Offer - Details of the Objects*" on page 115. If we are not able to effectively increase our traffic growth without increases in spend on advertising and marketing, we may need to further increase our advertising and marketing spend in the future, including in response to increased spend from our competitors, and our business, results of operations and financial condition could be materially and adversely affected.

Complaints or negative publicity about our business practices, marketing and advertising campaigns, quality of our service experience, compliance with applicable laws and regulations, data privacy and security or other aspects of our business, could diminish consumer confidence in our platform and adversely affect our brand, irrespective of the validity of such damages or claims. The growing use of social media increases the speed with which information and opinions can be shared and thus the speed with which our reputation can be damaged. While we have not experienced instances of negative publicity resulting in any litigation, damages, claims or any actions taken by any statutory or regulatory authorities during the last three Fiscals and the nine months ended December 31, 2023, we cannot assure you that there will not be any instances of negative publicity against us in the future. Further, considering the service industry in which we operate, while there may be certain instances of complaints, however, we have not experienced any material instances of service complaints which resulted into any damages or claims sought from us in the last three Fiscals and in the nine months ended December 31, 2022 and December 31, 2023. If we fail to conduct our sales and marketing activities effectively and efficiently, or if our marketing campaigns are not successful, or if we fail to correct or mitigate misinformation or negative information about us, our platform or travel supply inventory, our reputation could be harmed which may lead to fewer Buyers using our platform and affect our business, results of operations and financial condition may be adversely affected as a result.

20. We are exposed to credit risk from our Suppliers and our Buyers and the recoverability of our trade receivables is subject to uncertainties.

We typically allow a certain credit period to some of our Buyers and are therefore exposed to credit risk from them. We rely on credit facilities from our Suppliers, that may require us to furnish bank guarantees or deposits. Our Suppliers may provide unsecured credit limits or set credit limits as against bank guarantees or cash deposits. Should our Suppliers reduce such credit limits or invoke the bank guarantees or seek pre-payments, our ability to meet our working capital requirements, results of operations and financial condition may be adversely affected.

The table below sets forth certain details of our trade receivables, bad debts, our advance to Suppliers and receivable turnover ratio as of the dates and for the periods indicated:

Particulars	As of and for the year ended March 31, 2021	As of and for the year ended March 31, 2022	As of and for the year ended March 31, 2023	As of and for the nine months ended December 31, 2022	As of and for the nine months ended December 31, 2023
Trade Receivables (in ₹ million)	1,202.05	5,310.92	15,661.57	12,329.34	26,087.46
Trade Receivables GTV ratio (calculated as trade receivables as of the particular Fiscal / period divided by GTV for the relevant Fiscal / period)	3.90%	5.18%	7.02%	7.63%	13.71%
Trade Receivables as percentage of revenue from operations	84.77%	109.90%	147.11%	157.43%	254.82%
Bad debts (which includes provision for doubtful debts and bad debts as of March 31, 2021, March 31, 2022 and March 31, 2023 and as of	66.19	37.32	76.44	45.96	64.27

Particulars	As of and for the year ended March 31, 2021	As of and for the year ended March 31, 2022	As of and for the year ended March 31, 2023	As of and for the nine months ended December 31, 2022	As of and for the nine months ended December 31, 2023
December 31, 2022 and December 31, 2023) (in ₹ million)					
Bad debts (which includes provision for doubtful debts and bad debts as of March 31, 2021, March 31, 2022 and March 31, 2023 and as of December 31, 2022 and December 31, 2023) as a percentage of GTV	0.22%	0.04%	0.04%	0.03%	0.04%
Advance to Suppliers (in ₹ million)	426.78	518.41	968.10	918.07	1,278.27
Trade Payables (in ₹ million)	1,731.91	7,273.35	18,029.62	14,078.51	27,220.99

A Buyer's ability to make payments on a timely basis depends on various factors beyond our control such as general economic and market conditions and the Buyer's cash flow position. We cannot assure you of the continued viability of our Buyers or that we will accurately assess their creditworthiness. Delays in receiving payments from our Buyers may adversely affect our cash flow position and our ability to meet our working capital requirements. We cannot assure you that our Buyers will pay us on a timely basis, or at all, which may adversely affect the recoverability of our trade receivables, or that we will be able to efficiently manage the level of bad debts arising from delayed payments. Our working capital requirements may further increase if the holding level of trade receivables is further increased or if there is a further decrease in holding period of trade payables. We cannot assure you that we will continue to be successful in arranging adequate working capital for our existing or expanded operations on acceptable terms or at all, which may materially and adversely affect our business, cash flows and financial condition.

Further, we rely on service providers and collection agents to recover dues in certain jurisdictions where we may not have a direct presence which are not our related parties. For example, in Qatar, Hong Kong, Indonesia, Argentina and Colombia, we have entered into an arrangement with a collection agent to collect dues from our Buyers. We had also in the past entered into such arrangements in Kuwait. The terms of such arrangements includes provisions of services for collecting monies from local travel agencies and remit such collection to us for which they will be paid fees as agreed under the terms of the respective agreement. However, such collection agents may not always be successful in recovering outstanding dues or may delay remitting the funds to us. We have, in the past, experienced delays by our Kuwait collection agent in remitting funds of ₹ 292.73 million for Fiscal 2021, which has been accounted for in our financial statements as an exceptional item for Fiscal 2021. In the nine months ended December 31, 2023, we have received ₹ 9.06 million (for nine months ended December 31, 2022: ₹ 24.83 million; for Fiscal 2023: ₹ 28.90 million and for Fiscal 2022: ₹ 78.52 million) against the receivable which is disclosed as exceptional items – reversal of impairment of other receivables in the Restated Consolidated Financial Information

Further, during the nine months ended December 31, 2023, we gave certain advances to Go Airlines (India) Limited ("**Go Air**") towards purchase of tickets. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ("**NCLT**") admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional ("**IRP**") to revive the airline and manage its operations. As part of the claims process, on May 24, 2023, we filed a claim with the IRP for recovery of outstanding balances. Further, considering the position of Go Air, we have created a provision against these advances outstanding as at December 31, 2023 amounting to ₹ 81.02 million and disclosed this as 'exceptional item in the consolidated statement of profit and loss account in our Restated Consolidated Financial Information.

For further information, see "*Restated Consolidated Financial Information – Note 43*" on page 324.

Further, we do not have formal agreements with all our Buyers and initiating legal action against them is often difficult. We cannot assure you that if we initiate legal proceedings against any such Buyer, we will receive a judgment in our favour or on a timely basis. A failure by any of our Buyers or Suppliers to meet their contractual commitments, or insolvency or liquidation of any of our Buyers and Suppliers, could have an adverse effect on our business and results of operations.

21. We may incur costs, including those not within our control, which we may not be able to pass on to our Buyers.

We are dependent on third parties including hosting, bandwidth facilities and payment gateway services. Our hosting, bandwidth facilities and payment gateway costs of services and other related costs, which are often not within our control, may increase significantly and our third-party service providers may decide to impose these additional costs on us.

We may, therefore, be susceptible to certain unforeseen increase in our hosting and bandwidth expenses and payment gateway charges, details of which are set out in the table below for Fiscal 2021, 2022 and 2023:

Particulars	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Hosting and Bandwidth Expenses	74.80	4.23	108.71	2.31	268.93	2.94
Payment Gateway Charges	94.29	5.33	488.30	10.38	860.99	9.42

The table below provides details of the hosting and bandwidth expenses and payment gateway charges, as set out in the table below the nine months ended December 31, 2022 and December 31, 2023:

Particulars	Nine months ended December 31,			
	2022		2023	
	Amount (₹ million)	Percentage of total expenses (%)	Amount (₹ million)	Percentage of total expenses (%)
Hosting and Bandwidth Expenses	189.80	2.87	300.09	3.49
Payment Gateway Charges	650.07	9.84	765.41	8.91

If we fail to pass on any unanticipated increases in such costs which are generally the only costs that we may not be able to pass on to our Buyers, in the form of higher fees, commission, incentive or other compensation paid to us, whether entirely or in part, due to competitive pressures or other reasons, our business, operating margins and profitability may be adversely affected. Further, disagreements on such costs over a sustained period of time may lead to a loss of Buyers which could adversely affect our business and results of operations.

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

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section "*Outstanding Litigation and Material Developments*" on page 395) involving our Company, Subsidiaries, Directors and Promoters, as applicable.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)^
Company						
By the Company	80*	N.A	N.A	N.A	1	96.02
Against the Company	Nil	18	1***	N.A	Nil	1,223.27^^
Directors						
By the Directors	Nil	N.A	N.A	N.A.	Nil	Nil
Against the Directors	2#	6@	1***	N.A.	4	173,580.74^^
Promoters						
By the Promoters	Nil	N.A	N.A	N.A	Nil	Nil
Against the Promoters	Nil	13	Nil$	Nil	Nil	46.16
Subsidiaries						
By the Subsidiaries	8**	N.A	N.A	N.A	Nil	8.96
Against the Subsidiaries	Nil	1	Nil	N.A	Nil	0.23

^ *To the extent quantifiable.*

**Includes 80 complaints filed by our Company for alleged violation of Section 138 of the Negotiable Instruments Act, 1881 in the ordinary course of our business.*

***Includes 4 complaints filed by one of our Subsidiaries for alleged violation of Section 138 of the Negotiable Instruments Act, 1881 and 4 complaints filed by another one of our Subsidiaries for alleged violation of Article 171 of the Brasil Penal Code, in the ordinary course of its business.*

 # Includes 2 complaints against one of our Independent Directors for alleged violation of Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act,1881 for dishonour of cheques.

^^Includes transactions aggregating to ₹712.25 million, for which compounding applications are in the process of being filed with the RBI by our Company and our Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar. The matter is currently pending. For, further details, see "- 6.Our Company and Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate and compounding applications are in the process of being filed with the Reserve Bank of India. Consequently, we may be subject to regulatory actions and penalties/compounding fees for such non-compliance which may adversely impact our business, financial condition and reputation."

**** This matter involves our Company and our Joint Managing Directors.*

$ Excluding the matters which are involving our Joint Managing Directors.

@ Excluding the matters which are involving our Individual Promoters.

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. For further information, see "*Outstanding Litigation and Material Developments*" on page 395.

There can be no assurance that these legal proceedings will be decided in our favour or in favour of our Company, Subsidiaries, Directors and Promoters. 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 and financial condition.

23. Exchange rate fluctuations may adversely affect our results of operations as majority portion of our revenues and are denominated in foreign currencies.

We are exposed to foreign exchange-related risks as a portion of our revenue from operations are in foreign currency, including the AED, Euro, US Dollar, and Brazilian Real, each of which significantly contribute to our revenues in currencies other than Indian Rupees.

The table below provides our revenue from operations generated in currency other than Indian Rupees for Fiscal 2021, 2022 and 2023:

Particulars	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from operations generated in currency other than Indian Rupees	465.89	32.85	2,887.36	59.75	7,155.29	67.21

The table below provides our revenue from operations generated in currency other than Indian Rupees for nine months ended December 31, 2022 and December 31, 2023:

Particulars	Nine months ended December 31, 2022		Nine months ended December 31, 2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Revenue from operations generated in currency other than Indian Rupees	5,222.71	66.69	7,238.80	70.71

The table below provides our foreign exchange gain/loss – net and as a percentage of revenue from operations as stated in the Restated Consolidated Financial Information:

Particulars	Fiscal					
	2021		2022		2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Foreign Exchange gain / loss - net	24.79	1.75	85.84	1.78	47.88	0.45

Particulars	Nine months ended December 31,			
	2022		2023	
	Amount (₹ million)	Percentage of revenue from operations (%)	Amount (₹ million)	Percentage of revenue from operations (%)
Foreign Exchange gain / loss - net	34.36	0.44	(31.27)	(0.31)

The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings from markets outside India will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. While we have a formal hedging policy, we may be required to make provisions for foreign exchange differences in accordance with accounting standards.

While we take steps to hedge a portion of our foreign currency fluctuation risk for transactions entered in foreign currency in India, a significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations.

Our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the various currencies we deal with. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations. We cannot assure you that we will be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may adversely affect our results of operations.

24. We are dependent on certain of our Individual Promoters, the Key Managerial Personnel and the Senior Management Personnel and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.

Our ability to compete in the highly competitive travel distribution industry depends upon our ability to attract, motivate, and retain qualified personnel. We are highly dependent on the continued contributions of our founders and Joint Managing Directors, Ankush Nijhawan and Gaurav Bhatnagar who have remained actively involved in the business. Further, the premises for certain of our offices have been leased/licenses to us by certain of our Promoters. We rely on the continued effort and services of some key members of our senior management. The loss of the services of the members of our Senior Management Personnel and any of our other executive officers, and our inability to find suitable replacements may impact our operations going forward. In order to ensure availability of individuals to assume leadership roles in a time of need, we have also adopted the 'Policy on Succession Planning for the Board of Directors and Senior Management Personnel' on November 24, 2021 and as amended on November 4, 2023. It is intended to mitigate risk associated with the loss of experienced leadership and ensure that operations continue to run smoothly after the business' important people move on to new opportunities, retire or pass away.

Our business also depends on our ability to effectively source and staff people with the right mix of skills and experience to perform services for our customers. However, we may face issues with managing our personnel on account of factors such as increased regulation of immigration or work visas, limitations placed on the number of visas granted, the type of work performed or location in which work can be performed, and new or higher minimum salary requirements. At times, we may experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as salary cuts due to external reasons.

The table below provides details of our total employees along with our attrition rate (for on-roll employees) in the periods indicated:

Particulars	As of March 31,		
	2021	2022	2023
Total number of on-roll employees	849	1,261	1,493
Number of on-roll employees attritted	278	299	491
Number of our on-roll employees attritted as a percentage of number of on-roll employees (%)	29.91%	28.34%	35.66%

Further, we may need to alter our methodology and approach to address a wider, more diverse and changing candidate pool and profile and we cannot assure you that we will be able to do so in a timely and effective manner. We may face increasing competition for personnel with specialised skills, especially in sectors such as digital, e-commerce and information security. We may have to adapt to remote methods of talent management and engagement in the event of pandemic-induced lockdowns, geographic expansion, and forays into new business segments. As we move into new geographies, we will need to attract and recruit skilled personnel in those geographic areas, but it may be challenging for us to compete with traditional local employers in these regions for talent. If we fail to attract new personnel or retain and motivate our current personnel on a timely basis or at all, our business may be adversely affected. We may incur significant costs to attract and recruit skilled personnel, and we may lose personnel to our competitors before we realise the benefit of our investment in recruiting and training them.

25. Our inability to effectively manage our growth strategies may have an adverse effect on our business and prospects.

We have experienced stable growth over the years, excluding Fiscal 2021, during which our operations were impacted by the COVID-19 pandemic. The table below provides our revenue from operations, EBITDA, EBITDA Margin, Adjusted EBITDA and EBITDA Margin for Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
Revenue from Operations (₹ million)	1,418.06	4,832.68	10,645.87	7,831.77	10,237.53
EBITDA (₹ million)(1)	(226.89)	287.41	1,818.45	1,458.62	1,926.93

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	Nine months ended December 31, 2022	Nine months ended December 31, 2023
EBITDA Margin (%)[(2)]	(16.00)%	5.95%	17.08%	18.62%	18.82%
Adjusted EBITDA (₹ million)[(3)]	(226.89)	374.20	1,989.61	1,598.45	2,005.14
Adjusted EBITDA Margin (%)[(4)]	(16.00)%	7.74%	18.69%	20.41%	19.59%

(1) *EBITDA is calculated as restated profit/(loss) before tax plus finance costs plus depreciation and amortisation expenses plus exceptional items minus other income and other gains/(losses) – net.*
(2) *EBITDA Margin is calculated as a percentage of EBITDA divided by revenue from operations.*
(3) *Adjusted EBITDA is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures.*
(4) *Adjusted EBITDA Margin % is calculated as a percentage of Adjusted EBITDA divided by revenue from operations.*

For details in relation to reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin, please see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 367.

However, we cannot assure you that our future 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 expanding our Buyer base, continuing to enhance the value of our platform, using data as our corporate currency and pursuing value-accretive acquisitions. For further information, see "*Our Business – Our Strategies*" on page 184. Our ability to achieve our growth strategies will be subject to several factors, including our ability to identify market opportunities, demands and trends in the industry, develop solutions and services that meet the requirements of different players in the travel industry, compete with existing companies in our markets, maintain effective quality control, optimally utilise the data available pertaining to the bookings on our platform, acquire businesses to strengthen our platform and hire and train qualified personnel, as well as our ability to successfully utilise a portion of Net Proceeds towards Buyer and Supplier onboarding, the outcome of which cannot be guaranteed. For further information, see "*Objects of the Offer*" on page 113. Many of these factors are beyond our control and we cannot assure you that we will succeed in implementing our growth strategy.

Our Company intends to utilize a portion of Net Proceeds for unidentified inorganic acquisitions. For details, see "*Objects of the Offer*" on page 113. However, we cannot assure you that our strategic investments and acquisitions will bring us the anticipated benefits, or that we will be successful in identifying, pursuing and implementing future investments and acquisitions. Our expansion plans and 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 workforce. We cannot assure you that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to address any of these issues or our inability to successfully integrate our acquisitions may have an adverse effect on our business, results of operations, financial condition and cash flows. Also see "*—Risk Factor 30. We may acquire other companies or businesses, which could divert our management's attention and any failure to realize the anticipated benefits of such acquisitions, may have an adverse effect on our business, results of operations and financial condition.*" on page 55.

In the regular course of our business, we may retain an inventory of airline tickets, hotel rooms and packages and we cannot assure you that we will be able to offload such inventory in a timely manner or recover the costs of such inventory. In the event we are unable to offload the inventory, we will lose the full costs of the inventory, and our results of operation, financial condition and cash flows may be adversely affected.

Further, we spend substantial time and resources creating new offerings in order to expand the geographies and the travel segments in which we operate. For instance, Paxes, is a corporate booking tool which we launched to empower travel management companies and their corporate customers with technology, content and payment solution. We also launched Zamzam, a platform focused on providing pilgrimage services for Umrah. However, our efforts to expand our ecosystem could fail for many reasons, including lack of acceptance of our offerings by existing or new Buyers or Suppliers, our failure to market our offerings effectively, defects or errors in our new offerings or negative publicity about us or our new offerings. Also, such initiatives may not result in an increase in our revenue and may require substantial investment and planning.

The table below provides revenue from operations generated from United Experts, the entity under which ZamZam is being operated for Fiscal 2021, 2022 and 2023:

Entity	Fiscal					
	2021		2022		2023	
	Revenue (₹ million)	Percentage of total revenue from operations (%)	Revenue (₹ million)	Percentage of total revenue from operations (%)	Revenue (₹ million)	Percentage of total revenue from operations (%)
United Experts (Zamzam) (1)	-	-	-	-	271.77	2.55

(1) For Fiscal 2021, and 2022, United Experts was our joint venture and became our Subsidiary in Fiscal 2023.

The table below provides revenue from operations generated from United Experts, the entity under which ZamZam is being operated for the nine months ended December 31, 2022 and December 31, 2023:

Entity	Nine months ended December 31,			
	2022		2023	
	Revenue (₹ million)	Percentage of total revenue from operations (%)	Revenue (₹ million)	Percentage of total revenue from operations (%)
United Experts (Zamzam) (1)	126.64	1.62	102.32	1.00

(1) United Experts became our Subsidiary in Fiscal 2023.

If we are unable to effectively manage our growth, our business and prospects may be adversely affected. Also see, " – *Risk Factor 27.We are subject to risks associated with expansion into new geographic regions.*" on page 52.

26. We are subject to uploading, mapping and rate loading errors, which could adversely affect our business, reputation, and results of operations.

Our backend operations involve the manual uploading of contracts, mapping and rates into our system interface. Any error in this process could lead to misinformation on our platform, which could impact the confidence of our customers in our platform, reputation, goodwill, and business. Further, we may be subject to liability, contractual or otherwise for the errors, and lawsuits from Suppliers or Buyers. While there have been instances of uploading, mapping and rate loading errors during the last three Fiscals and the nine months ended December 31, 2023, they did not have any material impact on our business operations. However, we cannot assure you that such errors may not occur in future or that they may not have a significant impact on our operations. The occurrence of any such events may have an adverse effect on our business, results of operations and financial condition.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance systems. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. In addition, we may face challenges establishing and maintaining adequate internal control measures as we expand geographically, introduce new products and the size and complexity of our operations continue to grow. For instance, in the past we have been subject to frauds perpetuated on us by certain of our employees. We cannot assure you that our procedures for compliance, controls and disclosure will be able to effectively prevent our platform from being used by our customers for illegal purposes.

We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

In addition, the main sources of revenue for us are commission income from air ticketing, commission income from hotel booking, providing technical services to our customers. We act as an agent in arrangements in relation to air ticketing and hotel bookings, as we do not control the services provided by the airlines and hotels. The revenue from rendering these services is recognised in the consolidated statement of profit or loss once the services are rendered. This is generally the case on issuance of airline tickets (for air ticketing services) and on date of hotel booking (for hotel reservations). While there has been no change in our revenue recognition policy in the last three years and the nine months ended December 31, 2023, however, in the event there is a change in our revenue recognition policy in future, our sources of service offerings may overlap and we may not be able to provide our revenue and expense split by each service offering.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. Further, we may be subject to 'Know Your Customer' checks for the Suppliers and Buyers we deal with for our operations. While our code of conduct requires our employees and intermediaries to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India, including within the travel and hospitality industry. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities may also have an adverse impact on our business and reputation.

28. We are subject to risks associated with expansion into new geographic regions.

Expansion into new geographic regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, local laws and regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. For further information, see "*Our Business – Our Strategies – Expand Buyer and Supplier base*" on page 184. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including:

- lack of resources or requisite skill sets to comply with internal controls, manage an increased compliance burden or potential liability associated with operating in multiple countries;
- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- foreign ownership constraints and uncertainties with new local business partners;
- local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions;
- changes in geopolitical conditions and diplomatic relations;
- other political, economic and social instability; and
- foreign exchange control regulations, including restriction on remittance of funds or repatriation of profits from one country to other, levying of withholding taxes on remittance/ repatriation.

We have in the past acquired Island Hopper and Gemini Tours and Travel, which target travellers visiting island destinations such as Maldives, leading us to consolidate our position in that market. Further, we acquired BookaBed A.G. ("**BookaBed**"), a B2B accommodation supplier serving the UK and Ireland source markets, providing us access to its Buyers, in addition to access and presence in the Irish and the United Kingdom markets. Our GTV growth in Europe has been complimented by our acquisition of BookaBed, which has grown from ₹ 688.92 million for Fiscal 2021 to ₹ 4,810.05 million for Fiscal 2022, which further grew to ₹ 19,632.65 million for Fiscal 2023 and was ₹ 13,934.75 million and ₹ 22,994.10 million for the nine months ended December 31, 2022 and December 31, 2023, respectively. Further, our Material Subsidiary, Tek Travels DMCC has recently acquired online business of Jumbo Tours Espana S.L.U. on December 18, 2023. We expect this acquisition to help us with expanding our operations in Europe and get access to direct supply of hotels.

By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, results of operations and financial condition may be adversely affected.

29. Our Statutory Auditors reports on our Restated Consolidated Financial Information included certain statements required under the Companies (Auditors Report) Order, 2016 and Companies (Auditor's Report) Order 2020. Further, there have been delays in payment and filing of statutory dues and statutory returns.

Our Statutory Auditors have included certain observations for Fiscal 2021 in their reporting under the Company (Auditor's Report) Order, 2016 and for Fiscal 2022 and Fiscal 2023 in their reporting under the Companies (Auditor's Report) Order, 2020. These observations, *inter-alia*, include delays in deposit of undisputed statutory dues with appropriate authorities, non-deposit of income tax and service tax on account of them being in dispute.

Although the matters required under the Companies (Auditors Report) Order, 2016 and Companies (Auditor's Report) Order 2020 in our Statutory Auditors reports on our Restated Consolidated Financial Information do not require any corrective adjustment to our Restated Consolidated Financial Information, we cannot assure you that observations of our Statutory Auditors for any future fiscal period will not form part of our financial statements for the future fiscal periods or that such matter will not otherwise affect our results of operations.

While we are generally regular in depositing undisputed statutory dues in respect of provident fund, employee's state insurance, professional tax though there has been slight delays in a few cases while being regular in depositing undisputed statutory dues, including labour welfare fund, income tax and other material statutory dues, as applicable, with the appropriate authorities.

Further, there have been delays in the past in submitting goods and services tax with the appropriate authorities. Forms GSTR-3B filed by our Company for certain month(s) of Fiscals 2020, 2021 and 2022, had been delayed on account of the COVID-19 pandemic. There has been no delay in filing of the form GSTR-3B for Fiscal 2023. Additionally, as per the Central Goods and Services Act, 2017 ("**CGST**"), every e-commerce operator, not being an agent, is required to collect an amount called Tax Collection at Source ("**TCS**"), as notified, on the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. Our Company is dependent on the airlines for the net value of taxable supplies and accordingly, the TCS is calculated and deposited once the airlines confirm the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS (Form GSTR-8) to the appropriate authorities. Although our Company sends regular reminders and had undertaken a discussion with the airlines to ensure that such delays are prevented in the future, there can be no assurance that such delays will not occur in the future.

In relation to the delay of payments towards employee provident fund ("**EPF**"), certain instances of delays in the EPF payments were on account of non-linking of Universal Account Number ("**UAN**") to Aadhaar by some of our Company's existing employees and as at December 31, 2023, ₹ 1.14 million is pending to be deposited by our Company. Additionally, in October 2018, there was a delay of five days in making payment towards EPF and we are unable to ascertain the reason for such delay on account of the relevant documents not being traceable. For Fiscals 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023, such undisputed amounts were ₹ 3.26 million, ₹ 4.08 million, ₹ 1.22. million, ₹ 0.91 million and ₹ 0.62 million, respectively, which have subsequently been paid by our Company. Apart from these instances, the payment towards EPF was deposited within the prescribed timelines for all the employees. Our Company has implemented proactive measures at the employee onboarding stage such as flagging discrepancies between Aadhaar and UAN linkage on the EPF portal. For the existing employees who have not linked their PAN to Aadhaar, our Company has undertaken steps to ensure that the EPF contribution is made as soon as UAN and Aadhaar of the employees are linked. However, we cannot assure you that such measures will be successful. For Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, contribution to provident and other funds were ₹ 22.44 million, ₹ 40.00 million, ₹ 75.16 million, ₹ 51.30 million and ₹ 71.89 million, respectively.

The details of statutory dues outstanding as at the relevant period for a period of more than six months from the date they became payable as appearing in our Restated Consolidated Financial Information for Fiscal 2021, 2022 and 2023 are as follows:

Fiscal 2023

TBO Cargo Private Limited

Name of the statute	Nature of dues	Amount (in ₹ million)	Period to which the amount relates	Due Date	Date of Payment
Employees' State Insurance Corporation	ESIC Payable	0.04	April 2021 – August 2022	15th of the following month	August 25, 2023

Fiscal 2022

Our Company

Name of the statute	Nature of dues	Amount (in ₹ million)	Period to which the amount relates	Due Date	Date of Payment
Goods and Service Tax (GST)	Tax collected at source (TCS) under GST	1.99	January 2020 – September 2021	10th of the following month	April 27, 2022

TBO Cargo Private Limited

Name of the statute	Nature of dues	Amount (in ₹ million)	Period to which the amount relates	Due Date	Date of Payment
Provident Fund (PF)	Provident Fund Payable	0.35	April 2021- September 2021	15th of the following month	Not Paid*

* *Subsequently paid to the extent applicable and therefore was not appearing as statutory dues outstanding for a period of more than six months from the date they became payable in Fiscal 2023.*

Fiscal 2021

Our Company

Name of the statute	Nature of dues	Amount (in ₹ million)	Period to which the amount relates	Due Date	Date of Payment
Goods and Service Tax (GST)	Tax collected at source (TCS) under GST	2.49	October 2018 to September 2020	10th of the following month	• ₹ 0.19 million on April 29, 2021 • ₹0.05 million on June 25, 2021 • ₹ 0.11 million on July 24, 2021 • ₹ 0.21 million on August 27 2021
Income Tax	Tax Deducted at source	1.56	F.Y 2007-08 to 2020-21	7th of Following month	₹ 1.35 million on September 23, 2021 ₹ 0.21 million on September 24, 2021

The details of statutory dues outstanding as at December 31, 2022 and December 31, 2023 for our Company for a period of more than six months from the date they became payable are as follows:

December 31, 2023:

Name of the statute	Nature of dues	Amount (in ₹ million)	Period to which the amount relates	Due Date	Date of Payment
Provident Fund	PF Payable	0.12	April 2022 – May 2022	15th of the following month	Multiple dates (last date of payment March 9, 2024)

December 31, 2022:

Name of the statute	Nature of dues	Amount (in ₹ million)	Period to which the amount relates	Due Date	Date of Payment
Provident Fund	PF Payable	0.57	April 2022 – May 2023	15th of the following month	Multiple dates (last date of payment March 9, 2024)

The details of statutory dues outstanding as at December 31, 2022 for one of our Subsidiaries, TBO Cargo for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (in ₹ million)	Period to which the amount relates	Due Date	Date of Payment
Employees' State Insurance Corporation	ESIC Payable	0.03	April 2021 – May 2022	15th of the following month	August 25, 2023

While as on the date of this Prospectus, all outstanding undisputed statutory dues have been discharged (other than ₹ 1.14 million pending to be deposited by our Company due to non-linking of UAN to Aadhaar as mentioned above), we cannot assure you that such delays will not happen in future.

Any further delay that may arise in the future could lead to financial penalties from the relevant government authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

30. We may acquire other companies or businesses, which could divert our management's attention and any failure to realize the anticipated benefits of such acquisitions, may have an adverse effect on our business, results of operations and financial condition.

We focus exclusively on B2B transactions, minimizing involvement in consumer-facing activities which may cause us to miss out of potential revenue streams from direct consumer transactions, limiting our market reach and potential growth opportunities. Our success will depend, in part, on our ability to grow our business in response to the demands of players within the travel industry, as well as competitive pressures. We intend to grow our business through the acquisition of complementary businesses and technologies inorganically. We acquire and integrate complementary travel assets that help bolster our partner network and enhance our capabilities, while being judicious with our investments. For further information, see "*Our Business—Our Strategies—Grow our operations through selective acquisitions*" on page 185. For example, we acquired Island Hopper and Gemini Tours and Travel, which target travelers visiting island destinations such as Maldives, leading us to consolidate our position in that market. Further, our acquisition of BookaBed A.G., a B2B accommodation supplier serving the UK and Ireland source markets, providing us access to its Buyers, in addition to access and presence in the Irish and the United Kingdom markets. For further details, see "*Our Business—Our Strengths—Capital efficient business model with a combination of sustainable growth*" on page 183.

Pre-acquisition:

- Identifying suitable opportunities for acquisition;
- Executing an effective due diligence process on potential targets;
- Incurring costs to remediate or address predecessor liabilities and incidences of contractual or regulatory non-compliance;
- Obtaining financing, as required, on acceptable terms; and
- Completing acquisitions in a timely manner on terms that are satisfactory to us.

Post-acquisition:

- Integrating and operating acquired businesses including coordination of information technologies, sales and marketing and employees;
- Any change in management;
- Execution of our business plan for the acquired entities or businesses;
- Funding of acquired in-process research and development projects;
- Creation and enforcement of uniform standards, controls, procedures and policies, including adopting internal controls frameworks effectively to accommodate newly acquired businesses;
- Retention and motivation of key employees;
- Complying with applicable laws and regulations;
- Adapting to local practices in new geographic markets; and
- Protecting intellectual property.

For example, our Material Subsidiary, Tek Travels DMCC has recently acquired online business of Jumbo Tours Espana S.L.U. on December 18, 2023. For further details, please see "*History and Certain Corporate Matters—Our Subsidiaries*" and "*Object of the Offer—Details of the Objects—Strategic acquisitions and investments towards inorganic growth"* on pages 207 and 119, respectively. The success of this acquisition will depend, in part, on our ability to realize the anticipated growth opportunities and synergies from combining these businesses. Integrating these businesses could be a task that will require substantial time, expense and effort from our management. If management's attention is diverted or there are any difficulties associated with integrating these businesses, our results of operations and cash flows could be adversely affected. Even if we are able to successfully combine the business operations, it may not be possible to realize the full benefits of the integration opportunities, the synergies and other benefits that we currently expect will result from this acquisition, or realize these benefits within the time frame that we currently expect. Any failure to realize the anticipated benefits in a timely manner, or at all, could have an adverse effect on our business, results of operations, financial condition and cash flows.

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

We use open-source software in connection with our development of technology infrastructure. Certain of the open-source software we use as part of our operations include software for operating systems, databases, proxies, load balancing, clustered computing software, development operations management software and automated server deployment software. These open source software are used by our Company to develop the proprietary technology of our TBO platform. 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. Open source software is generally licensed by its authors or other third parties under open source licenses, which in some instances may subject us to certain unfavorable conditions, including requirements that we offer our solutions and offerings that incorporate the open source software for no cost, that we make publicly available the source code for any modifications or derivative works we create based upon, incorporating or using the open source software, or that we license such modifications or derivative works under the terms of the particular open source license. 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, rely on third party security solutions such as anti-virus solution, server security solution along with data loss prevention solution to protect any leakage of data and information 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 customer relationships and platform features or offerings that are similar to or better than ours. Whilst there have been no instances of any litigation involving our Company or any of our Subsidiaries on account of use of open source software during the last three Fiscals and the nine months ended December 31, 2023, however, going forward, we cannot assure you that we may not be party to such litigation in future which may adversely affect our business, results of operations and financial condition.

32. Any significant disruption in service on our website or platform could damage our reputation and result in a loss of customers, which may adversely affect our business, brand, results of operations and financial condition.

Our brand, reputation, and ability to attract Buyers and Suppliers depends on the performance of our technology infrastructure. Travel-related transactions on our platform are the core of our business and consequently our business depends on the efficient and uninterrupted operation of our technology platform as well as for key functions such as marketing, forecasting and accounting. We also store data, such as proprietary information regarding financial transactions, real-time prices and information related to our Buyers in our data centre hosting facilities. Such data is essential to our business and the quality of our services for our Buyers.

Interruptions in our technology platform, whether due to system failures, computer viruses, ransomware, or physical or electronic break-ins, could affect the security or availability of our platform on our website, and prevent or inhibit the ability of Buyers and Suppliers to access our platform. Such interruptions could also result in third parties accessing our confidential and proprietary information. Problems with the reliability or security of our systems could harm our reputation, our ability to protect our confidential and proprietary information and result in a loss of Buyers and Suppliers visiting our platform. We have implemented a Backup and Restore Policy (the "**Policy**") designed to protect data and ensure that it can be recovered in the event of equipment failure, intentional or unintentional destruction of data or a disaster. Pursuant to the Policy, we ensure back-up of all essential information and software at frequent intervals to meet business requirements through a backup utility, manually, script or any best suitable available method. Information that has been backed-up is monitored manually and reported on a daily basis. While there have been no material instances of disruption in service on our websites or platforms during the last three Fiscals and the nine months ended December 31, 2023, we cannot assure you that such disruptions will not occur in future or that our Policy will always be effective in maintaining back-up of our data. We currently do not carry a business interruption insurance, and in the event there is a potentially significant loss, we may need to absorb such loss.

Further, problems faced by third-party web-hosting providers could adversely affect the experience of our Buyers using our platform. Our third-party web-hosting providers could face technical or financial difficulties and close their facilities without adequate notice. Such providers may also be unable to keep up with our growing capacity, cybersecurity or bandwidth needs. Any errors, defects, disruptions, or other performance or reliability problems with our network operations could cause interruptions in access to our platform as well as delays and additional expense in arranging new facilities and services and may adversely affect our business brand, results of operations and financial condition.

33. If we experience a cyber security breach or other security incident or unauthorised parties otherwise obtain access to our Suppliers, Buyers or end travellers' data or our data, our TBO platform and products may be perceived as not being secure, our reputation may be harmed, demand for our TBO platform and products may reduce and we may incur significant liabilities.

We collect, process, store, share, disclose and use limited personal information and other data provided by customers, including names, addresses, e-mail IDs, bank account numbers, and phone numbers. To effect secure transmission of such information, we rely on, security measures such as firewalls, web content filtering, encryption and authentication technology. Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of such confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. While there have been no material data breach during the last three Fiscals and the nine months ended December 31, 2023 which had a significant impact on our operations, we cannot assure you that such data breaches will not occur in the future.

We have taken steps to protect the security of the information that we handle, for example, deployment of firewall and anti-virus mechanism to protect our data. In addition, we have implemented a Data Protection Policy to implement rules governing the storage, assimilation, processing, transmitting of data in a manner that complies with global safety and security standards and to adhere with legislation governing data protection in jurisdictions where we conduct operations. Employees have access to information on a 'need-to-know' basis and when access to confidential information is required, employees can request it from their managers. We send regular updates and promote best practices regarding data protection to our employees to help understand their responsibilities when handling data. Employees are required to ensure that paper and printouts are not left lying where unauthorized personnel can view them and data is required to be backed-up securely and frequently. However, we cannot assure you that the security measures we or our third-party service providers have implemented will be effective against current or future security threats. Our security measures or those of our third-party service providers could fail and result in unauthorised access to or use of our platform and products or unauthorised, accidental or unlawful access to, or disclosure, modification, misuse, loss or destruction of, our or our Suppliers', Buyers' or end travellers data.

In addition, computer malware, computer hacking, fraudulent use, social engineering (such as spear-phishing attacks), ransomware, credential stuffing, denial of service attacks, supply chain attacks, and general malicious activity have become more prevalent, and such incidents or incident attempts have occurred in the past and may occur in the future. If an actual or perceived breach of our security occurs, the perception of the effectiveness of our security measures could be harmed, which, in turn, could damage our relationships with our Buyers and Suppliers and reduce traffic to and use of our TBO platform which is based on our proprietary technology. While our TBO platform is open and accessible to our Buyers and Suppliers to transact with each other, however, our proprietary technology and software is owned and controlled by us and we have exclusive control over its use and development. We currently operate our TBO platform from third-party data center hosting facilities located in Ireland and Mumbai, Maharashtra with a back-up data centre at Frankfurt, Germany which are operated by Amazon Web Services EMEA SARL and Amazon Web Services India Private Limited. While hosting of data on such third party servers located outside India is in compliance with applicable data privacy laws, however, we cannot assure you that in the event there are any changes in laws and regulations, we or the third party data centers will continue to remain in compliance with such laws and regulations. A party that can circumvent our security measures could misappropriate our proprietary information or the information of customers who use our services, cause an interruption in our operations or damage the computers or other hardware of such dealers or consumers. As a result of any such breaches, our Suppliers and Buyers may assert claims of liability against us for our failure to prevent these activities. These activities may subject us to legal claims, adversely impact our reputation and interfere with our ability to maintain our TBO platform, all of which may have an adverse effect on our business, results of operations, cash flows and financial condition. Failure to protect our Buyers' and Suppliers' data, or to provide our Buyers and Suppliers with appropriate notice of our privacy practices, could also subject us to liabilities imposed by regulatory agencies or courts.

Restrictions on our ability to collect and use data as required could negatively affect our business and actions by operating system platform providers or application stores may affect the manner in which we collect, use and share data from customer devices. While we have obtained a cyber risk insurance policy with aggregate limit of liability for an amount of ₹ 600.00 million, claims made by us under our policy may not always be successful or be paid in full. Any unsuccessful claims may adversely affect our business, financial condition, results of operations, cash flows and prospects.

As part of our operations, we are required to comply with the Information Technology Act, 2000 (the "**IT Act**") and the rules thereof, each as amended from time to time, which provide for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber-related offenses, including unauthorized disclosure of confidential information and failure to protect sensitive personal data.

The Digital Personal Data Protection Act, 2023 ("**Data Protection Act**") enacted in August 2023, focuses on personal data protection for implementing organizational and technical measures in processing digital personal data and lays down norms for cross-border transfer of personal data including ensuring the accountability of entities processing personal data. The Data Protection Act requires companies that collect and deal with high volumes of personal data to fulfil certain additional obligations such as appointment of a data protection officer for grievance redressal and a data auditor to evaluate compliance with the Data Protection Act. The Data Protection Act further provides that personal data may be processed only in accordance with the Data Protection Act, and for a lawful purpose after obtaining the consent of the individual or for certain legitimate uses. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. For further details, see "*Key Regulations and Policies in India*" on page 198.

In addition, we are also subject to onerous data protection and privacy laws such as the General Data Protection Regulation 2016/679 issued by the European Union, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information, including sensitive personal data or information and, the Digital Personal Data Protection Act, 2023 as well as other international and local regulations in different jurisdictions, breaches of which could cause significant losses and penalties adversely affecting our business, results of operations and financial condition. In addition, the UAE has also recently issued Federal Decree Law No. 45 of 2021 regarding the Protection of Personal Data ("**PPD Law**") published by the UAE Data Office (the "**Executive Regulations**"). Once published, organisations have a further six months from the date of the issuance of the Executive Regulations in which they can adjust operations to ensure compliance with the PPD Law and the Executive Regulations.

Our failure to comply with any of these laws, regulations or standards may have an adverse effect on our business cash flows and financial condition.

34. We may be subject to different rules under different standards in relation to compliance with payment methods.

As our business changes, we may be subject to different rules under existing standards, which may require new assessments that involve costs above what we currently pay for compliance. Further, our platform may face cybersecurity threats that could compromise the confidentiality of Buyer and Supplier payment methods. If we fail to comply with the rules or requirements of any provider of a payment method we accept, if the volume of fraud in our transactions limits or terminates our rights to use payment methods we currently accept, or if a data breach occurs relating to our payment systems, we may, among other things, be subject to fines or higher transaction fees and may lose, or face restrictions placed upon, our ability to accept credit card and debit card payments from customers or facilitate other types of online payments. In addition, third-party payment aggregators in certain situations do not disclose the source of funds which may open us to regulatory challenges. If any of these events were to occur, our business, and results of operations could be adversely affected.

35. Consolidation in the Indian aviation industry may have a material adverse impact on our business and results of operations.

Recent developments and consolidation in the Indian aviation industry has resulted in a duopoly in the sector. The two largest airlines in India account for a majority of the domestic market share. The emerging duopoly market in the Indian aviation industry could have a significant impact on prices and inventory management. Reduction in competition may lead to pricing strategies by the dominant players that could impact inventory costs. Any further consolidation in the aviation industry or occurrence of events that result in limiting competition in the section may have an adverse impact on our business, financial condition and results of operations.

36. Increase in competition owing to entry of new players in our industry may result in a decline in our revenue from operations or our Gross Transaction Value, which could have a material adverse effect on our business, prospects, results of operations and financial condition.

We may be subject to increased competition owing to entry of new players that may offer similar services as our Company. We may also be subject to pricing pressures from such new entrants or existing players who may offer may cheaper products and charge less commission resulting in migration of Buyers and Suppliers from our platform thereby reducing our revenue from operations or our GTV.

The table below provides details of our revenue from operations for Fiscal 2021, 2022 and 2023 and for the nine months ended December 31, 2022 and December 31, 2023:

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023	For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
Revenue from operations (₹ million)	1,418.06	4,832.68	10,645.87	7,831.77	10,237.53
GTV (₹ million)	30,855.43	102,565.67	223,235.62	161,569.84	190,246.77

We cannot assure you that our revenue from operations or our GTV will continue to increase in future periods going forward in the event there is an increase in competition from new entrants or existing players in our industry.

37. Competition from smaller players given the fragmented nature of the tourism industry may impact visitors to our TBO platform which could adversely affect our business and results of operations.

The travel industry is extremely fragmented with the presence of a number of small and mid-sized travel providers. *(Source: 1Lattice Report)* Historically, travel distribution (that includes a long tail of independent hotels and lodging providers along with other service providers such as local transfers, tour guides, car rental companies amongst others) has also been a large and fragmented industry with limited technology adoption. *(Source: 1Lattice Report)* While our TBO platform allows the large and fragmented base of Suppliers to display and market inventory to, and set prices for, the large and fragmented global Buyer base however, we cannot assure you such Buyers and Suppliers will continue to use our TBO platform. Considering the fragmented nature of the tourism industry, small players may operate on thinner profit margins by providing additional incentives and strategies to attract customers which we may not be able to replicate. Accordingly, any loss of customers on account of increase in competition from small players may adversely affect our business and results of operations.

38. New age travel distribution platforms such as our Company are subject to various risks and challenges in the travel and tourism industry.

New age travel distribution platforms connect a large and heterogenous audience of retail and enterprise travel buyers to a diverse group of travel suppliers (hotels, airlines, transfers amongst others) enabling a comprehensive range of transactions between the retail and enterprise travel buyers on the platform. *(Source: 1Lattice Report)* However, new age travel distribution platforms including our TBO platform are subject to various challenges faced by the travel and tourism industry. These challenges include securing a large number of buyers and suppliers to use their platform, access to global inventory, technological innovation to ensure seamless customer experience, regulatory compliance, pricing pressures and margins from traditional players in the market. Any changes in perception in relation to new age travel distribution platforms such as our TBO platform, could adversely impact our business, financial condition, results of operations and cash flows.

39. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency.

We propose to utilise the Net Proceeds for the purposes described in "*Objects of the Offer*" on page 113. The funding requirements are based on internal management estimates and current conditions which are subject to changes due to external circumstances, costs, other financial conditions or business strategies. As a consequence of any increased costs, our actual deployment of funds may be higher than our management estimates and may place a burden on our finance plans. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Our proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency and thus, our internal management estimates may differ from the value that would have been determined by third party appraisals. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates from time to time and consequently our funding requirements may also change. In case of increase in actual expenses or shortfall in requisite funds, additional funds for a particular activity will be met by any means available to us, including internal accruals and additional equity and/or debt arrangements, and may have an adverse impact on our business, financial condition, results of operations and cash flows.

40. Our ability to access capital at attractive costs depends on our credit ratings. Non-availability of credit ratings or a poor rating may restrict our access to capital and thereby adversely affect our business, financial conditions, cash flows and results of operations.

The cost and availability of capital depends on our credit ratings. The following table sets forth our details of credit rating received recently including in the last three Fiscals and in the nine months ended December 31, 2023:

Rating Agency	Date	Instruments	Credit Rating
CareEdge Ratings	March 27, 2024	Long Term Bank Facilities	CARE A-; Stable
		Long Term / Short Term Bank Facilities	CARE A-; Stable / CARE A2+
CareEdge Ratings	March 27, 2023	Long Term Bank Facilities	CARE A-; Stable
		Long Term / Short Term Bank Facilities	CARE A-; Stable / CARE A2+
CareEdge Ratings	March 28, 2022	Long Term Bank Facilities	CARE BBB+; Stable
		Long Term / Short Term Bank Facilities	CARE BBB+; Stable / CARE A2

Credit ratings reflects the opinion of the rating agency on our management, track record, diversified clientele, increase in scale and operations and margins, medium term revenue visibility and operating cycle.

While we have not experienced downgrades in our credit ratings or delays / defaults in repayments of interests in the last three Fiscals and in the nine months ended December 31, 2023, any downgrade in our credit ratings or our inability to obtain such credit rating in a timely manner or any non-availability of credit ratings, or poor ratings, could increase borrowing costs, will give the right to our lenders to review the facilities availed by us under our financing arrangements and adversely affect our access to capital and debt markets, which could in turn adversely affect our interest margins, our business, results of operations, financial condition and cash flows.

Internal risks relating to financials

41. Our Statutory Auditors have included certain emphasis of matters in our Restated Consolidated Financial Information. Further, there have been adjustments to our prior period financial information.

Our Statutory Auditors have included certain emphasis of matters in relation to our Company in our Restated Consolidated Financial Information:

As of and for the nine months ended December 31, 2023

"

(i) We draw your attention to Note 1.1 (a) to the Special Purpose Interim Consolidated Financial Statements which describes the basis and purpose of its preparation. These Special Purpose Interim Consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Special Purpose Consolidated Financial Statements for the purposes for which those have been prepared. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter.

Paragraph 11 has been reproduced below:

"The special purpose interim consolidated financial statements dealt with by this report, have been prepared to be used by the Holding Company's management for preparing the necessary financial information in connection

with filing of the Red Herring Prospectus (RHP) and Prospectus (together with RHP hereinafter referred to as the "Offer document") for the Proposed Initial Public Offering of the equity shares of the Holding Company (the "Offering"), but not for the purpose of filing with any regulatory authorities. These Offer documents will be submitted/filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC"), as applicable. Our opinion is not modified in respect of this matter.

(ii) *We draw your attention to Note 41 to the Special Purpose Interim Consolidated Financial Statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Company had filed a compounding application with the adjudicating authority which was returned back by the adjudicating authority requesting for an approval from Reserve Bank of India ("Reserve Bank of India') to regularize the transaction and then file a fresh compounding application. Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the adjudicating authority and the related impact on the financial statements cannot be ascertained at this stage. Our opinion is not modified in respect of this matter."*

(Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V).

(iii) *We draw your attention to Note 50 to the Special Purpose Interim Consolidated Financial Statements regarding the restatement as described in the aforesaid note. Our opinion is not modified in respect of this matter.*

(Note 50 as referred above has been reproduced as Note 51 to the Restated Consolidated Financial Information in Annexure V)."

As of and for the nine months ended December 31, 2022

"

i. *We draw your attention to Note 1.1 (a) to the Special Purpose Interim Consolidated Financial Statements which describes the basis and purpose of its preparation. These Special Purpose Interim Consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Special Purpose Consolidated Financial Statements for the purposes for which those have been prepared. Further, the comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter."*

Paragraph 11 has been reproduced below:

"The special purpose interim consolidated financial statements dealt with by this report, have been prepared to be used by the Holding Company's management for preparing the necessary financial information in connection with filing of the Red Herring Prospectus (RHP) and Prospectus (together with RHP hereinafter referred to as the "Offer document") for the Proposed Initial Public Offering of the equity shares of the Holding Company (the "Offering"), but not for the purpose of filing with any regulatory authorities. These Offer documents will be submitted/filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC"), as applicable. Our opinion is not modified in respect of this matter.

ii. *We draw your attention to Note 41 to the Special Purpose Interim Consolidated Financial Statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Company had filed a compounding application with the adjudicating authority which was returned back by the adjudicating authority requesting for an approval from Reserve Bank of India ("Reserve Bank of India') to regularize the transaction and then file a fresh compounding application. Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the adjudicating authority and the related impact on the financial statements cannot be ascertained at this stage. Our opinion is not modified in respect of this matter."*

(Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V).”

As of and for the year ended March 31, 2023

“*We draw your attention to Note 41 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non-compliances under Foreign Exchange Management Act,1999 (“FEMA”).Our opinion is not modified in respect of this matter. (Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V).*”

As of and for the year ended March 31, 2022

“*We draw your attention to Note 41 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the group. The Management believes that no material adjustments are required in the consolidated financial statements as it does not impact the current financial year. However, given the evolving scenario and uncertainties with respect to its nature and duration of the pandemic and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.*

(Note 41 referred above has been reproduced as Note 50 to the Restated Consolidated Financial Information in Annexure V).”

“*We draw your attention to Note 50 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non-compliances under Foreign Exchange Management Act,1999 (“FEMA”).Our opinion is not modified in respect of this matter. (Note 50 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V).*”

As of and for the year ended March 31, 2021

“*We draw your attention to Note 42 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the Consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.*

(Note 42 referred above has been reproduced as Note 50 to the Restated Consolidated Financial Information in Annexure V).”

The opinion of our Statutory Auditors is not modified in respect of these matters. While the emphasis of matters do not require any adjustments to the Restated Consolidated Financial Information, there is no assurance that our audit reports for any future fiscal periods will not contain qualifications, matters of emphasis or other observations which may subject us to additional liabilities due to which our reputation and financial condition may be adversely affected.

Further, as we continued to integrate the operations of our newly acquired subsidiary, Bookabed AG, with our operations, we identified that its accounting policy for revenue recognition was different from what was followed by us. This required us to undertake a retrospective restatement of our consolidated financial statements for Fiscal 2023. For further information, see “*Restated Consolidated Financial Information – Note 49*” on page 333 on which auditors have issued an unmodified examination report. Also see “*Management's Discussion and Analysis of Financial Condition and Results of Operations – Auditor's Observations*” on page 389.

To address such issues in future, we have augmented our existing Ind AS capabilities to strengthen documentation for such transactions. Any failure to develop or maintain effective controls or any difficulties encountered in their implementation or improvement could harm our operating results or cause us to fail to meet our reporting obligations and may result in a restatement of our annual or interim financial statements.

42. We rely on our partner airlines to calculate tax collected at source. Any delay in receiving such amounts from the airlines may have an adverse effect on our business and results of operations.

Under the Central Goods and Services Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as “Tax Collected at Source”, as notified, of the net value of taxable supplies made through it, where the consideration with respect to such suppliers is to be collected by such operator. We rely on our partner airlines to calculate the net value of taxable supplies and the tax collected at source is calculated and deposited once airlines confirm such amounts. If there is a delay by airlines in providing such amounts, there may be certain delays in depositing tax collected at source with the appropriate authorities. As of December 31, 2023, there was a recoverable amount of ₹ 209.82 million from airlines on account of tax collected at source. While such amounts are reimbursed to our Company by airlines from time to time, delays in receiving such amounts may have an adverse effect on our business and results of operations. For details, see "*Restated Consolidated Financial Information – Note 42*" on page 323.

43. 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 our Joint Managing Directors and Key Managerial Personnel and transactions with our Subsidiaries. While we believe none of such transactions are prejudicial to the interests of our Company, all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions. Further, it is likely that we may enter into additional related party transactions in the future. While such related party transactions will be undertaken in accordance with the applicable requirements under the SEBI Listing Regulations, the same related party transactions may potentially involve conflicts of interest and there can be no assurance that we will be able to address such conflict of interest in future.

The table below provides details of our aggregate amount of related party transactions and as a percentage of our revenue from operations for Fiscal 2021, 2022 and 2023 and the nine months ended December 3, 2022 and December 31, 2023:

Particulars	Fiscal			Nine months ended December 31, 2022	Nine months ended December 31, 2023
	2021	2022	2023		
Aggregate amount of related party transactions (₹ million)	60.23	275.43	198.05	160.01	173.25
Revenue from Operations (₹ million)	1,418.06	4,832.68	10,645.87	7,831.77	10,237.53
Aggregate amount of related party transactions as a percentage of revenue from operations (%)	4.25	5.70	1.86	2.04	1.69

For further information on our related party transactions, see "*Summary of the Offer Document – Summary of Related Party Transactions*" on page 22.

44. We have experienced net losses for Fiscal 2021. Any loss in future periods could adversely affect our operations, financial conditions and the trading price of our Equity Shares.

We had net losses of ₹ (341.44) million for Fiscal 2021 which were on account of impact of COVID-19 on the travel industry and our business and operations. For further information, see "*Restated Consolidated Financial Information - Note 50*" on page 336. This was primarily on account of the impact of COVID-19, resultant lockdowns and restrictions on travel worldwide, along with disruption and slowdown of economic activity.

The table below provides details of losses suffered by two of our Subsidiaries for Fiscal 2021, 2022 and 2023:

Subsidiary	Fiscal 2021	Fiscal 2022	Fiscal 2023
	(₹ million)		
TBO Cargo	2.94	8.68	22.58
United Experts[(1)]	-	-	31.45

[(1)] *In Fiscal 2021, and 2022, United Experts was our joint venture and became our Subsidiary in Fiscal 2023.*

The table below provides details of losses suffered by two of our Subsidiaries for nine months ended December 31, 2022 and December 31, 2023:

Subsidiary	Nine months ended December 31, 2022	Nine months ended December 31, 2023
	(₹ million)	
TBO Cargo	18.77	27.71
United Experts	72.62	44.72

There can be no assurance that we will remain profitable in future financial periods. If we are unable to successfully address such risks and challenges in the future, our business, results of operations, financial condition and cash flows may be adversely affected along with an impact on the trading price of our Equity Shares.

45. Certain unsecured loans have been availed by us which may be recalled by lenders.

As of March 31, 2024, on a consolidated level we had availed unsecured loans aggregating to ₹ 14.98 million out of sanctioned amount of ₹ 381.15 million which includes sanctioned limits of overdraft facilities but excludes sanctioned amounts of overdraft facilities as sub limits of bank guarantees. Such unsecured loans constituted 1.10% of our total outstanding borrowings as of March 31, 2024. Any failure to service such indebtedness, or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, please see "*Financial Indebtedness*" on page 345.

46. We may need to seek financing in the future to support our growth strategies. Any failure to raise additional financing could have an adverse effect on our business, results of operations, and cash flows.

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure, developing and implementing new technologies as part of our platform and solutions. Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. While we have historically funded our working capital requirements primarily through our cash flow from operations and minimal third-party investments, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to avail financing from third parties from the sanctioned facilities from the banks and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through availing sanctioned debt facilities, we may be subject to certain restrictive covenants. 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. For details, see "*Financial Indebtedness*" on page 345. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may adversely affect our business, financial condition and results of operations, as well as our future prospects. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of shareholding of the Shareholders. See, "– 76. *Any future issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.*" on page 76.

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

We have obtained a number of insurance policies in connection with our operations including directors' and officers' insurance, vehicle insurance policy, fire safety policy, office umbrella policy credit insurance, comprehensive general liability insurance, cyber risk policy covering claims against us and our subsidiaries. For our employees, we have a group health insurance policy. These insurance policies provide coverage against risks associated with our business including commercial liability, credit risk for payments from Buyers, damage to our property, equipment and vehicles, medical insurance for employees and their dependents, cyber fraud by employees or third parties and indemnity against claims in relation to business activities undertaken by certain members of senior management. For further information, see "*Our Business – Insurance*" on page 190.

While we believe that 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 honoured 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 an 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. There can be no assurance that we will be able to maintain insurance of the types or at levels which we deem necessary or adequate or at premiums which we deem to be commercially acceptable in the future. There may be various other risks and losses for which we are not insured because such risks are either uninsurable or not insurable on commercially acceptable terms. Additionally, if we fail to comply with insurance regulatory requirements in the regions where we operate, or other regulations governing insurance coverage, our brand, reputation, business, and results of operations could be adversely affected.

48. 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 sanctioned to us include conditions that require our Company and/or our Material Subsidiary 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 loans and the conditions negotiated under each financing agreement. For details in relation to the key covenants of our financing agreements, see "*Financial Indebtedness – Principal terms of the borrowings availed by our Company-Key covenants*" on page 345. While our Company has received relevant consents from the lenders, as required under the respective arrangements with them 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. For details in relation to the consequences of occurrence of events of default under our financing agreements, see "*Financial Indebtedness – Principal terms of the borrowings availed by our Company – Consequences of occurrence of events of default*" on page 346. While we have not defaulted on any covenants in financing agreements in the past three financial years and in the nine months ended December 31, 2023, we cannot assure you that this will continue to be the case in the future.

Internal risks relating to legal and regulatory factors

49. Some of our corporate records relating to the transfer of Equity Shares from and to our Promoters, are not traceable. Accordingly, the reliance has been placed on available documents for disclosure purposes.

Our Company has not been able to trace certain corporate records such as share transfer forms; delivery instruction slips related to some of the transfers of 154,041 equity shares in aggregate (of face value of ₹ 10 each) from and to our Promoters aggregate of which constitutes around 0.15% of the paid-up Equity Share capital of our Company. Such information pertaining to acquisitions and transfers made by our Promoters has been disclosed in the sections "*Capital Structure*" on page 96, based on the minutes of the meetings of the Board of Directors, form FC-TRS filed with the RBI, gift deed(s), the register of members of the Company and information available with our Company. Further, our Company has not been able to trace the requisite form filings made with the RoC for appointment of our Joint Managing Director, Ankush Nijhawan and, accordingly, the reliance has been placed on the resolutions passed by the Board and the information available on the website of the Ministry of Corporate Affairs. The BRLMs have submitted a letter dated February 28, 2024 to the RoC, informing them about certain missing corporate records and form filings of our Company. However, there has been no further communication received from the RoC.

We cannot assure you that the abovementioned corporate records will be available in the future. Although no regulatory action/ litigation is pending against us in relation to such untraceable secretarial and other corporate records and documents, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

50. 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 in various jurisdictions, to carry out/ undertake our operations. These approvals, licenses, registrations and permissions may be subject to certain 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, existing investments and financial condition. For instance, our Company has applied for renewal of registrations under relevant shops and establishments legislations for certain of its offices. For further information on the nature of approvals and licenses required for our business by us and our Material Subsidiarity, see "*Government and Other Approvals*" on page 402. 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 lead to imposition of restriction on some of our activities and penalties by relevant authorities. 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.

51. Failure to protect our intellectual property rights could adversely affect our business and our brand.

Our success and ability to compete depends, in part, on our ability to protect our trade secrets, trademarks, know-how, confidential information, proprietary methods and technologies and other intellectual property and proprietary rights, so that we can prevent others from using our inventions, proprietary information and property. We generally rely on common law trade secret and trademark laws, and confidentiality or license agreements with our employees, Suppliers and distributors, customers and other third parties, and generally limit access to and distribution of our proprietary information, in order to protect our intellectual property rights and maintain our competitive position. However, we cannot guarantee that the steps we take to protect our intellectual property rights will be effective.

As of the date of this Prospectus, we had 79 trademark registrations in India. Further, our Company has 3 pending trademark applications in India. Our Material Subsidiary has 5 registered trademarks in the UAE and 5 registered trademarks in Hong Kong and it has also filed one application under the Madrid Protocol in five classes for registration of trademark in Brazil, China, European Union Intellectual Property Office, Indonesia, Ireland, Mexico, Malaysia, Singapore and United Kingdom. While it has obtained International Registration Number under the Madrid Protocol, however, the trademark application is pending for approval with the respective countries. In addition to the above, we have also registered certain domain names, including www.tbo.com, www.travelboutiqueonline.com and www.tboholidays.com. For further information, see "*Our Business – Intellectual Property*" on page 195. As we expand our activities globally, our exposure to unauthorised copying and use of our products and platform capabilities and proprietary information will likely increase. We are currently unable to measure the full extent of this unauthorised use of our products, platform capabilities, software, and proprietary information. We believe, however, that such unauthorised use can negatively impact our revenue and financial results. Additional uncertainty may result from recent and future changes to intellectual property legislation and from interpretations of the intellectual property laws by applicable courts and agencies. Further, although we endeavour to enter into non-disclosure agreements with our employees, licensees and others who may have access to confidential and proprietary information, we cannot assure that these agreements or other steps we have taken will prevent unauthorised use, disclosure or reverse engineering of our technology. Moreover, third parties may independently develop technologies or products that compete with ours, and we may be unable to prevent this competition.

Whilst there have been no instances of any of claims by third parties for violation of intellectual property rights or instances of infringement and misappropriation of Company's intellectual property in the last three Fiscals and in the nine months ended December 31, 2023, however, going forward, we cannot assure you that such instances may not occur in future which would adversely affect our business, results of operations and financial condition. We might be required to spend significant resources to defend, monitor, and protect our intellectual property rights, such as by initiating claims or litigation against third parties for infringement of our proprietary rights or to establish the validity of our proprietary rights. However, we may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be adequate to compensate us for the harm suffered. Additionally, we may provoke third parties to assert counterclaims against us. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property. If we fail to protect our intellectual property rights adequately, our competitors might gain access to our technology or use of our brand, and our business might be adversely affected.

52. We may be subject to intellectual property rights claims by third parties, which could require us to pay significant damages and could limit our ability to use certain technologies.

Typically, companies in the software and technology industries have a large number of patents, copyrights, trademarks and other intellectual property and dedicate a large amount of resources in defending any claims or infringement of its intellectual property

While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. While we have not been involved in any intellectual property disputes in the past, we cannot assure you that we will not be involved in such disputes in the future, including disputes relating to our pending trademark applications.

Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management's attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed patents or other intellectual property rights. If we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit or stop sales of our offerings and may be unable to compete effectively. While such claims by third parties have not been made to us historically, the occurrence of any of the foregoing would adversely affect our business operations and financial results.

53. We are exposed to the proceedings or claims arising from travel-related accidents or customer misconducts during their travels, the occurrence of which may be beyond our control.

Accidents are a leading cause of mortality and morbidity among tourists. We are exposed to risks of our customers' claims arising from or relating to travel-related accidents. As we enter into contracts with our customers directly, our customers may take actions against us for the damages they suffer during their travels. Whist we maintain insurance coverage for our liabilities, however, there is no assurance that such insurance or indemnification will be sufficient to cover all of our losses. In addition, some of the travel-related accidents result from adventure activities undertaken by our customers during their travels. Furthermore, we may be affected by our customer misconducts during their travels, over which we have no or limited control. However, such accidents and misconducts, even if not resulting from our or our negligence or misconduct, could create a public perception that we are less reliable than our competitors, which would harm our reputation, and could adversely affect our business and results of operations.

Other internal risks

54. ***We do not own title on any of our properties and certain of our offices, including our Registered and our Corporate Office are located on premises not owned by us and leased to us are by certain Promoters and other related parties. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.***

We have 28 offices in India and eight offices internationally, as of December 31, 2023. We do not own any of our offices and all of our offices, including our Registered Office and our Corporate Office, are located on-premises that we operate under a lease or leave and license agreements. Typically, the term of our leases ranges from 11 months to nine years for our office space which are subject to lock-in for a certain duration over the respective term of such lease. The table below sets forth details of our lease agreements, as of December 31, 2023:

Region	Number of Offices	Lease Term
India	28	11 months to 9 years
United Arab Emirates	3	1 year
China	1	1 year
Saudi Arabia	2	1 year to 3 years
Ireland	1	7 years
Brazil	1	1 year

Note: In addition to offices mentioned, we have entered into a virtual office arrangement and office sharing arrangement in one jurisdiction for which we have not entered into a lease agreement.

The table below provides details of properties that we have leased from certain of our Promoters or members of our Promoter Group, which have been undertaken on an arm's length basis:

Location	Leased from	Lease Term
Plot No. 728, Shankar Chowk Road, Phase V, Udyog Vihar, Sector 19, Gurugram 122 016, Haryana	N B Technologies Private Limited	From December 1, 2022 to November 30, 2031
Property No. 54, Centre Point, Panchwati Circle, Ambavadi, Ahmedabad 380 006, Gujarat	Joint owners - Ankush Nijhawan & Arjun Nijhawan	From October 1, 2021 to September 30, 2030
Office No. 3 and 4, Ground Floor, Sophia Choice, 7, St. Marks Road, Bengaluru 560 001, Karnataka	Nijhawan Travel Service Private Limited	From October 1, 2021 to September 30, 2030
E-78, South Extension, Part - I, New Delhi 110 049, Delhi	Nijhawan Travel Service Private Limited	From October 1, 2021 to September 30, 2030
Office No. M2, Mezzanine Floor, Usha Plaza, Plot No. 6, M.I., Road Jaipur 302 001, Rajasthan	Nijhawan Travel Service Private Limited	From October 1, 2021 to September 30, 2030
Shop No. 19 & 20, Sutluj Market, General Bus Stand, GT Road, Jalandhar 144 001, Punjab	Lalita Nijhawan	From October 1, 2021 to September 30, 2030
Shalimar Square, 126/31, B.N. Road, Lucknow 226 001, Uttar Pradesh	Lalita Nijhawan	From October 1, 2021 to September 30, 2030
Office No. 220, 2nd Floor, Maker Chamber V, Nariman Point, Mumbai 400 021, Maharashtra	Nijhawan Travel Service Private Limited	From October 1, 2021 to September 30, 2030
Office No. 320, 2nd Floor, Maker Chamber V, Nariman Point, Mumbai 400 021, Maharashtra	Nijhawan Travel Service Private Limited	From October 1, 2021 to September 30, 2030
Premises No. 112, First Floor, Silver Plaza, Belgium Tower, Ring Road, Surat 395 001, Gujarat	Joint owners - Lalita Nijhawan & Arjun Nijhawan	From October 1, 2021 to September 30, 2030
1st Floor, Niranjan Tower, Vellayambalam, Diamond Hill, Thiruvananthapuram, Trivandrum 695 010, Kerala	Nijhawan Travel Service Private Limited	From October 1, 2021 to September 30, 2030
Premises no 6018 C 6/7, Vasant Kunj, New Delhi 110 070, Delhi	Nijhawan Travel Service Private Limited	From December 7, 2022 to December 6, 2031
2408, Oaks Liwa Height, W Cluster, Al Thanyah Fifth Plat No. 891-0, Dubai, PO Box 34544	Ankush Nijhawan	From January 1, 2024 to December 31, 2024
2407, Oaks Liwa Height, W Cluster, Al Thanyah Fifth Plat No. 891-0, Dubai, PO Box 34544	Gaurav Bhatnagar	From January 1, 2024 to December 31, 2024
2406, Oaks Liwa Height, W Cluster, Al Thanyah Fifth Plat No. 891-0, Dubai, PO Box 34544	Gaurav Bhatnagar	From January 1, 2024 to December 31, 2024

For details, see "*Summary of the Offer Document– Summary of Related Party Transactions*" and "*Restated Consolidated Financial Information*" on page 22 and 240, respectively. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. Such lease/license agreements also include escalation clauses that provide for an increase in rent/license fee payable by us during the term of such agreements. In Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, we terminated one, three, four, three and nil lease agreements.

We may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have an adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

55. We are subject to risks associated with expansion into new businesses or rolling out new product lines.

While foraying into new businesses or product lines, we may not have adequate experience in the relevant markets and business segments. For instance, we introduced "TBO Cargo" in October 2020, a cargo services provider for freight services to its customers in partnership with multiple airlines and shipping companies. We had launched Zamzam in September 2021 for Umrah travel. For details, see "*Objects of the Offer - Unidentified inorganic acquisitions and general corporate purposes*" on page 119.

The table below provides details of costs associated with our new businesses and revenues from operations generated from such new businesses for Fiscal 2021, 2022 and 2023:

New Business	Fiscal					
	2021		2022		2023	
	Cost (₹ million)	Revenue from operations (₹ million)	Cost (₹ million)	Revenue from operations (₹ million)	Cost (₹ million)	Revenue from operations (₹ million)
TBO Cargo	3.17	0.71	32.14	24.45	48.79	22.67
United Experts[(1)]	-	-	-	-	305.34	271.77

[(1)] *In Fiscal 2021, and 2022, United Experts was our joint venture and became our Subsidiary in Fiscal 2023.*

The table below provides details of costs associated with our new businesses and revenues from operations generated from such new businesses for the nine months ended December 31, 2022 and December 31, 2023:

New Business	Nine months ended December 31,			
	2022		2023	
	Cost (₹ million)	Revenue from operations (₹ million)	Cost (₹ million)	Revenue from operations (₹ million)
TBO Cargo	35.17	16.04	39.60	11.63
United Experts	201.37	126.64	147.41	102.32
Jumbo Online[(1)]	-	-	24.72	49.53

[(1)] *Jumbo Online became our Subsidiary with effect from December 18, 2023, and the cost and revenue from operations reflected in the table above are from December 18, 2023 until December 31, 2023.*

In addition, the development of some of the new product lines may involve significant upfront investments and the failure of these new products may result in our inability to recoup some or all of these investments. Further, we may face difficulties competing against existing competitors with more experience in a particular business line or product line with better or more competitively priced products, which may render our new businesses and product lines non-competitive or obsolete. We may also be subject to additional laws, regulations and practices, including uncertainties associated with changes in law, as a result of our forays into new products lines and business segments.

We cannot assure you that our expansion into new businesses or introduction of new product lines will be profitable or that we will successfully recoup our costs of investments. Further, our future growth also depends on deepening our reach and expanding our presence across our markets and growing our business in new markets. As a result, the products we introduce in new markets may be more expensive to produce and/or distribute and may take longer to reach expected sales and profit levels than in our existing markets, which could affect the viability of these operations or our overall profitability.

56. Demand for travel, and as a result, traffic on our platform, is subject to seasonal fluctuations.

Demand for travel tends to fluctuate between different quarters and individual months, and across segments and geographies, which affects the traffic of our platforms. For instance, pilgrim travellers across the world undertake religious tourism usually during specific periods of the calendar year. Given these seasonal fluctuations, any factor that adversely affects demand for travel during periods where we generally experience particularly high demand, for instance, unfavourable economic conditions, malfunctions of our platforms, travel restrictions, and our ability to meet such demand may have a disproportionate effect on the performance of our platforms, and the service fees, commission, incentive, or performance-linked bonuses we receive from our Buyers and Suppliers. In addition, any negative effects of weak overall demand during those periods are likely to be exacerbated by industry-wide price reductions designed to manage the decrease in demand. Given that a significant share of our costs is fixed, our profitability may be adversely affected by seasonal changes in demand. See "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Seasonality/Cyclicality of Business*" on page 394.

57. Our business would be adversely affected if our off-roll independent consultants were classified as employees instead of independent contractors.

We currently have off-roll independent consultants working for us in various jurisdictions primarily in Egypt, Indonesia, Argentina, Ukraine, Romania, Philippines, Israel, Italy, Mexico, Malaysia, India and Thailand, amongst others, with whom we do not have any exclusive arrangements to provide their services to us such as sourcing new sales opportunities, route opportunities to sales executives, and generate interests about using our platform. As of December 31, 2023, we engaged with 283 off-roll independent consultants. In the event such off roll consultants are deemed to be classified as employees of our Company, our business would be adversely affected. We could be subject to lawsuits, demands for arbitration, and investigations or audits by labour, and tax authorities.

In the past, we have faced issues around the termination of contractors, and we had to entered into settlement arrangement with such contractors. Further, any such reclassification would require us to fundamentally change our business model, and consequently have an adverse effect on our business and financial condition. Further, any such reclassification would require us to fundamentally change our business model, and consequently have an adverse effect on our business and financial condition.

58. While we have undertaken a bonus issue of Equity Shares in the past, there can be no assurances that we will undertake a bonus issue of Equity Shares going forward.

Pursuant to a board resolution dated September 27, 2021 and shareholders' resolution at our Company's annual general meeting dated September 29, 2021, equity shares of face value of ₹10 each of our Company were sub-divided into equity shares of face value of ₹ 1 each. Consequently, the issued, subscribed and paid-up share capital of our Company comprising 1,895,272 equity shares of face value of ₹ 10 each was sub-divided into 18,952,720 equity shares of face value of ₹ 1 each. Also, the shareholders of our Company in its meeting held on December 17, 2021, approved the issue of bonus Equity Shares from the securities premium account in the ratio 9:2 per fully paid Equity Share having face value of ₹ 1 each to the existing Equity shareholders of our Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. The revenue from operations of our Company prior to and after the bonus issue of Equity Shares was ₹ 1,418.06 million for Fiscal 2021 and ₹ 4,832.68 million for Fiscal 2022, respectively. We cannot assure you that subsequent to the Offer, we will undertake a bonus issue of Equity Shares either from our securities premium account or free reserves.

59. After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company.

As on the date of this Prospectus, our Promoters and members of the Promoter Group hold 51.26% of the Equity Share capital of our Company. For details of their shareholding pre and post-Offer, see "*Capital Structure - Shareholding of our Promoters and Promoter Group*" on page 104. After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company, and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. Although the Promoters shall endeavour to act in the best interests of the Company, this concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders or such decisions taken by the Promoters may not be in the best interests of minority Shareholders of our Company. For further details in relation to the interests of our Promoters and the members of the Promoter Group in the Company, please see *"Our Promoters and Promoter Group", and "Our Management"* on pages 233 and 218 respectively.

60. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose.

We have used the report titled "*Travel and Tourism Industry Report*" dated April 16, 2024 prepared by 1Lattice appointed pursuant to engagement letter dated October 3, 2023 for purposes of inclusion of such information at an agreed fees to be paid by our Company. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. There are no parts, data or information (which may be relevant for the proposed Issue), that has been left out or changed in any manner. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus. Also see, "*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*" on page 16.

61. Certain of our Directors, members of our Senior Management and Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.

Certain of our Directors, members of our Senior Management 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. For such transactions between our Company on one hand and the Directors and the Senior Management, on the other hand, see "*Summary of the Offer Document– Summary of Related Party Transactions*" on page 22.

62. The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price.

The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Selling Shareholders are set out below:

S. No.	Name of the Selling Shareholder	Number of Equity Shares*	Average cost of acquisition per Equity Share* (in ₹)*
Investor Selling Shareholder			
1.	TBO Korea	10,912,112	-
2.	Augusta TBO	19,282,145	-
Promoter Selling Shareholders			
1.	Gaurav Bhatnagar	20,851,958	1.95
2.	LAP Travel^	26,065,160	0.04
3.	Manish Dhingra	5,864,705	0.08

* *As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 10, 2024.*

^ *Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and holds 40% and 50% of the equity share capital of LAP Travel, respectively.*

63. 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.

Whilst we have not paid dividends in the last three Fiscals and the nine months ended December 31, 2023, our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, 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 including dividend distribution tax, 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. 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.

64. We have in this Prospectus included certain non-GAAP financial measures and Key Performance Indicators ("KPIs") that may vary from any standard methodology that is applicable across the travel distribution 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.

We have included certain financial and operational measures in this Prospectus, which we believe to be non-GAAP financial measures and KPIs, in accordance with the SEBI ICDR Regulations. We compute and disclose such KPIs 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 companies such as us.

These KPIs 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 companies pursuing similar business. We have included certain industry information in this Prospectus from the 1Lattice Report, and the 1Lattice Report highlights certain industry and market data relating to us and our competitors, which may not be based on any standard methodology and are subject to various assumptions.

Further, while after listing of the Equity Shares, we will continue to disclose the KPIs in accordance with the applicable laws, however, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may also change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. 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. Any real or perceived inaccuracies in such metrics may harm our reputation and adversely affect our stock price, business, results of operations, and financial condition. Also, see "– *60. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned by and paid for by us for such purpose.*" on page 69.

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

The Restated Consolidated Financial Information has been prepared by the management of our Company from:

a. Audited special purpose interim consolidated financial statements of our Group and our joint venture as at and for the nine months period ended December 31, 2023 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time;

b. Audited special purpose interim consolidated financial statements of our Group and our joint venture as at and for the nine months period ended December 31, 2022 prepared in accordance with Ind AS 34 "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except for inclusion of comparative information as those are not being given in the Restated Consolidated Financial Information as per the option available to our Company under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India;

c. audited consolidated financial statements of our Group and our joint venture as at and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Ind AS; and

d. audited separate statutory financial statements of TBO Cargo Private Limited, a subsidiary of our Company as at and for the year ended March 31, 2023 prepared in accordance with the Ind AS.

For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures*" on page 367.

Ind AS differs in certain significant respects from 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 Prospectus should be limited accordingly.

External Risk Factors

66. 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 capital markets are influenced by economic, political and market conditions in India and globally including adverse geopolitical conditions. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. The following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- political instability, resulting from a change in government or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- instability in other countries and adverse changes in geopolitical situations;
- 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;
- strikes, lock-outs, work stoppages or increased wage demands by employees, or vendors;
- civil unrest, acts of violence, terrorist attacks, regional conflicts or war;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods and drought in recent years, instability in the financial markets and volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- epidemics or any other public health emergency in India or in countries in the region or globally, including in India's various neighbouring countries;
- a decline in India's foreign exchange reserves which may affect liquidity in the Indian economy;
- macroeconomic factors and central bank regulation, including in relation to interest rates movements which may in turn adversely impact our access to capital and increase our borrowing costs;
- high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins;
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine;
- downgrading of India's sovereign debt rating by rating agencies; and
- international business practices that may conflict with other customs or legal requirements to which we are subject to, including anti-bribery and anti-corruption laws; being subject to the jurisdiction of foreign courts, including uncertainty of

judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, financial condition and cash flows and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate. Moreover, we are dependent on the various policies, initiatives and schemes proposed or implemented in India, however, there can be no assurance that such policies, initiatives and schemes will yield the desired results or benefits which we anticipate and rely upon for our growth.

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

Natural disasters (such as typhoons, flooding, and/or 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 adversely affect our business, financial condition, and results of operations. Developments in the ongoing conflict between Russia and Ukraine and the Israel and Palestine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. 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 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 SARS-CoV-2 virus and the monkeypox virus. Another outbreak of the COVID-19 pandemic or future outbreaks of SARS-CoV-2 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region.

We experienced a significant decline in traffic on our platform in Fiscal 2021 due to the COVID-19 disruptions, where our Monthly Transacting Buyers and GTV were 10,401 and ₹ 30,855.43 million, respectively. Further, our revenue from operations was ₹ 1,418.06 million for Fiscal 2021. We also incurred loss for the year of ₹ (341.44) million. However, subsequent to lifting of lockdowns and an increase in the demand for travel post-pandemic, our Monthly Transacting Buyers and GTV increased to 19,378 and ₹ 102,565.67 million for Fiscal 2022. There was no impact of COVID-19 on our business and operations in Fiscal 2023 and the nine months ended December 31, 2023. As a result, any present or future outbreak of a contagious disease could have an adverse effect on our business and the trading price of the Equity Shares.

68. A downgrade in sovereign credit rating of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.

Our borrowing costs and our access to the debt capital markets depend significantly on the sovereign credit ratings of India. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our control. Set forth below is India's sovereign debt rating from certain rating agencies.

Name of Agency	Rating	Outlook	Date
Fitch	BBB-	Stable	May 8, 2023
Moody's	Baa3	Stable	August 21, 2023
DBRS	BBB (low)	Stable	May 19, 2021
S&P	BBB-	Stable	July 13, 2021

Any adverse revisions to sovereign credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

The Competition Act, 2002 ("**Competition Act**") was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to prevent such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition ("**AAEC**") is void and attracts substantial penalties. Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Indian central government notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset-and turnover-based thresholds to be mandatorily notified to, and pre-approved by, the CCI. In addition, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition (Amendment) Act, 2023 ("**Competition Amendment Act**") was notified on April 11, 2023, which amends the Competition Act and gives the CCI additional powers to prevent practices that harm competition and the interests of consumers. The Competition Amendment Act, *inter alia,* modifies the scope of certain factors used to determine AAEC, reduces the overall time limit for the assessment of combinations by the CCI from 210 days to 150 days and empowers the CCI to impose penalties based on the global turnover of entities, for anti-competitive agreements and abuse of dominant position.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an AAEC in India. Consequently, all agreements entered by us could be within the purview of the Competition Act. Further, the CCI has extraterritorial 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 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.

70. 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, United States, United Kingdom, 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 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. These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition and results of operations and reduce the price of the Equity Shares.

71. Changing laws, rules or regulations and legal uncertainties in India, including adverse application of taxation laws and regulations, may adversely affect our business, results of operations, financial condition and cash flows.

The regulatory and policy environment in which we operate is evolving and is subject to change.

Unfavorable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. For instance, the Supreme Court of India has in a decision clarified the components of basic wages which need to be considered by companies while making provident fund payments, which resulted in an increase in the provident fund payments to be made by companies. Any such decisions in future or any further changes in interpretation of laws may have an impact on our results of operations.

Further, any future amendments may affect our tax benefits such as deductions for income earned by way of dividend from investments in other domestic companies.

Furthermore, changes in capital gains tax or tax on capital market transactions or the sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance. For further discussion on capital gains tax, see "*– 76. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares*" on page 75.

Further, our Material Subsidiary is currently located in a low tax jurisdiction. In the event there are changes in relation to taxation policy applicable to our Material Subsidiary, our financial statements may be significantly affected.

We cannot predict the impact of any changes in or interpretations of existing, or the promulgation of, new laws, rules and regulations applicable to us and our business. Unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us, our business, operations or group structure being deemed to be in contravention of such laws and/or may require us to apply for additional approvals. We may incur increased costs and expend resources relating to compliance with such new requirements, which may also require significant management time, and any failure to comply may adversely affect our business, results of operations and prospects. For instance, with the Finance Act, 2020, Section 206C was amended in the Income Tax Act to include clause (1G), pursuant to which, *inter alia,* a seller of an overseas tour program package shall be required to collect an income tax ("**TCS**") from the buyer of such package. Accordingly, 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 impact the viability of our current business or restrict our ability to grow our business in the future.

Further, the Government of India has recently introduced various amendments to the Income Tax Act, *vide* the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

72. 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 customers 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 customers, 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 customers. 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.

73. 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.

Risks Relating to the Equity Shares and this Offer

74. 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;
- any major impact on the business of airlines and hotels which may have an adverse impact on our business and operations;
- 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, market and stock market conditions.

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

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

SEBI and the Stock Exchanges, in the past, have introduced various pre-emptive surveillance measures with respect to the shares of listed companies in India (the "**Listed Securities**") in order to enhance market integrity, safeguard the interests of investors and potential market abuses. In addition to various surveillance measures already implemented, and in order to further safeguard the interest of investors, the SEBI and the Stock Exchanges have introduced additional surveillance measures ("**ASM**") and graded surveillance measures ("**GSM**").

ASM is conducted by the Stock Exchanges on Listed Securities with surveillance concerns based on certain objective parameters such as share price, price-to-earnings ratio, percentage of delivery, client concentration, variation in volume of shares and volatility of shares, among other things. GSM is conducted by the Stock Exchanges on Listed Securities where their price quoted on the Stock Exchanges is not commensurate with, among other things, the financial performance and financial condition measures such as earnings, book value, fixed assets, net-worth, other measures such as price-to-earnings multiple and market capitalization and overall financial position of the concerned listed company, the Listed Securities of which are subject to GSM.

For further details in relation to the ASM and GSM Surveillance Measures, including criteria for shortlisting and review of Listed Securities, exemptions from shortlisting and frequently asked questions (FAQs), among other details, refer to the websites of the NSE and the BSE.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company. Any such instance may result in a loss of our reputation and diversion of our management's attention and may also decrease the market price of our Equity Shares which could cause you to lose some or all of your investment.

76. Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. You may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company. While non-residents may claim tax treaty benefits in relation to such capital gains income, generally, Indian tax treaties do not limit India's right to impose tax on capital gains arising from the sale of shares of an Indian company.

The Finance Act, 2020 had stipulated that the sale, transfer and issue of certain securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2020 also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain 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 certain securities, other than debentures, on a delivery basis is currently specified under the Finance Act, 2020 at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company and such dividends were generally exempt from tax in the hands of the shareholders. However, the government of India has amended the IT Act to abolish the DDT regime. Under the extant provisions, any dividend distributed by a domestic company is subject to tax in the hands of the concerned shareholder at the applicable rates. Additionally, the company distributing dividends is required to withhold tax on such payments at the applicable rate. However, non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Further, the Government of India has announced the union budget for Fiscal 2025, pursuant to which certain provisions of the Finance Act, 2024, will come into force on April 1, 2024 which has introduced various amendments to the IT Act. We have not fully determined the impact of these recent and proposed laws and regulations on our business. We cannot predict whether the amendments made pursuant to the Finance Act, 2024 would have an adverse effect on our business, financial condition, future cash flows and results of operations. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

77. 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 the 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, after the completion of this Offer, including by our major shareholders after the completion of this Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations), or any other change in our shareholding structure to comply with minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through an 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.

78. 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.

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are 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 Non-debt Instrument 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.

Additionally, the Indian government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. There can be no assurance that any approval required from the RBI or any other government agency can be obtained on any particular terms or at all.

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 448.

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

The determination of the Price Band was based on various factors and assumptions, and was determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares was determined by our Company in consultation with the BRLMs through the Book Building Process. These were based on numerous factors, including factors as described under "*Basis for Offer Price*" on page 25 and the Offer Price determined by the Book Building Process 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 411. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

80. QIBs and Non-Institutional Investors were 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 and Eligible Employees Bidding in the Employee Reservation Portion were 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 were 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 and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids at any time during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date but not thereafter. Therefore, QIBs and Non-Institutional Investors were not able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise at any stage after the submission of their Bids. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

81. Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.

Under the Companies Act, 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 equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

82. A third-party could be prevented from acquiring control of us post 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 the 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.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares[(1)(2)]	16,856,623* Equity Shares aggregating to ₹ 15,508.09 million*
of which:	
(i) Fresh Issue[(1)]	4,347,826* Equity Shares aggregating to ₹ 4,000.00 million*
(ii) Offer for Sale by the Selling Shareholders[(2)]	12,508,797* Equity Shares aggregating to ₹ 11,508.09 million*
The Offer includes:	
Employee Reservation Portion[(3)]	32,608* Equity Shares aggregating to ₹ 30.00 million*
Net Offer	16,824,015* Equity Shares aggregating to ₹ 15,478.09 million*
The Net Offer consists of:	
A) QIB Portion[(3) (4)]	12,618,012* Equity Shares
of which:	
Anchor Investor Portion[(4)]	7,570,807* Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	5,047,205* Equity Shares
of which:	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion)[(4)]	252,361* Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	4,794,844* Equity Shares
B) Non-Institutional Portion[(3)(5)]	2,523,602 * Equity Shares
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 0.20 million and up to ₹1.00 million	841,201* Equity Shares
Two-thirds of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1.00 million	1,682,401* Equity Shares
C) Retail Portion[(3)(5)]	1,682,401* Equity Shares
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	104,239,961 Equity Shares
Equity Shares outstanding after the Offer	108,587,787* Equity Shares
Utilisation of Net Proceeds	See "*Objects of the Offer*" on page 113 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

**Subject to finalisation of Basis of Allotment.*

(1) *The Fresh Issue has been authorized by resolutions of our Board of Directors at their meetings held on September 21, 2023 and November 4, 2023, respectively, and a special resolution passed by our Shareholders at their meeting held on November 4, 2023.*

(2) *The Selling Shareholders have authorised and consented to participate in the Offer for Sale.*

Selling Shareholder	*Aggregate amount of Offer for Sale (₹ million)*	*Number of Equity Shares offered in the Offer for Sale**	*Date of board resolution/ Authorization*	*Date of Consent Letter*
Gaurav Bhatnagar	*1,871.23**	*2,033,944**	*-*	*November 4, 2023*
Manish Dhingra	*526.29**	*572,056**	*-*	*November 4, 2023*
LAP Travel	*2,397.52**	*2,606,000**	*October 25, 2023*	*November 4, 2023*
TBO Korea	*2,426.08**	*2,637,040**	*November 3, 2023*	*April 18, 2024*
Augusta TBO	*4,286.98**	*4,659,757**	*November 3, 2023*	*April 18, 2024*

* *Subject to finalisation of Basis of Allotment.*

Each Selling Shareholder has specifically confirmed that its respective Offered Shares have been held for a period of at least one year immediately preceding the date of filing this Prospectus with SEBI and are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. Further, each of the Selling Shareholders has confirmed that their respective Offered Shares are compliant with the Regulation 8 and 8A of the SEBI ICDR Regulations.

(3) *Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million. However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion could have been considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. 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. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion were treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million in the Employee Reservation Portion.*

(4) *Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion was 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. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion could have been added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see* *"Offer Procedure" on page 429.*

(5) *SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI Mechanism. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers*

Allocation to Bidders in all categories except the Anchor Investor Portion, Non- Institutional Portion and the Retail Portion was made on a proportionate basis subject to valid Bids having been received at or above the Offer Price, as applicable. The allocation to each RIB could not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, were allocated on a proportional basis. One-third of the Non-Institutional Portion was reserved for applicants with application size of more than ₹ 0.20 million and up to ₹ 1.00 million, two-thirds of the Non-Institutional Portion was reserved for Bidders with an application size of more than ₹ 1.00 million and the unsubscribed portion in either of the above subcategories could have been allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders could not be less than ₹ 0.20 million, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, were allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors was on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see "*Offer Procedure*" on page 429.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 240 and 348 respectively.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(in ₹ million, unless otherwise stated)

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31,2022	As at March 31, 2021
Assets					
Non-current assets					
Property, plant and equipment	88.26	94.61	96.29	60.97	20.44
Capital work-in-progress	35.08	-	-	1.70	0.58
Other intangible assets	1828.74	334.93	289.36	223.30	131.53
Goodwill	899.85	360.06	361.16	32.59	-
Intangible assets under development	169.93	-	-	-	85.44
Right-of-use asset	697.21	605.31	612.12	604.82	75.21
Investment accounted for using equity method	-	-	-	0.49	-
Financial assets					
i. Investments	20.34	0.34	0.33	0.31	0.31
ii. Loans	-	-	-	30.05	-
iii. Other financial assets	39.50	29.76	31.21	21.88	61.83
Deferred tax assets (net)	144.79	112.87	118.48	68.96	37.35
Other non-current assets	6.59	2.94	9.68	-	-
Total non-current assets	**3,930.29**	**1,540.82**	**1,518.63**	**1,045.07**	**412.69**
Current assets					
Financial assets					
i. Investments	-	2.02	2.04	1.41	1.24
ii. Trade receivables	26,087.46	12,329.34	15,661.57	5,310.92	1,202.05
iii. Cash and cash equivalents	4,663.61	4,829.94	5,633.88	4,248.94	2,691.02
iv. Bank balances other than (iii) above	790.10	1,085.40	978.99	793.79	632.58
v. Loans	10.96	21.54	14.44	21.72	12.01
vi. Other financial assets	669.86	697.88	609.54	566.32	307.93
Current tax assets (net)	14.13	14.91	6.47	6.97	-
Other current assets	1,374.05	1,048.07	1,153.69	719.12	502.10
Total current assets	**33,610.17**	**20,029.10**	**24,060.62**	**11,669.19**	**5,348.93**
Total Assets	**37,540.46**	**21,569.92**	**25,579.25**	**12,714.26**	**5,761.62**
Equity and liabilities					
Equity					
Equity share capital	104.24	104.24	104.24	104.24	18.95
Other equity					
Reserves and surplus	4,784.27	2,771.97	3,175.70	2,140.76	1,975.77
Other reserves	168.82	134.34	122.92	74.04	45.99
Non-controlling interests	(45.21)	82.64	(30.94)	-	-
Total equity	**5012.12**	**3,093.19**	**3,371.92**	**2,319.04**	**2,040.71**
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Borrowings	29.32	55.99	56.16	26.94	-
ii. Lease liabilities	708.33	586.08	591.61	564.31	49.70
iii. Other financial liabilities	409.24	-			
Employee benefit obligations	138.20	106.07	108.95	84.35	75.86
Contract Liabilities	-	-	-	-	53.04
Deferred tax liabilities (net)	22.96	-	-	-	-
Other non-current liabilities	-	3.79	3.54	-	-
Total non-current liabilities	**1,308.05**	**751.93**	**760.26**	**675.60**	**178.60**
Current liabilities					
Financial liabilities					
i. Borrowings	-	6.75	7.44	-	-
ii. Lease liabilities	66.53	44.21	51.03	42.77	34.64
iii. Trade payables					
(a) total outstanding dues of micro and small enterprises	26.20	10.14	25.79	10.72	-
(b) total outstanding dues other than (ii)(a) above	27,194.79	14,068.37	18,003.83	7,262.63	1,731.91
iii. Other financial liabilities	1,286.43	1,391.89	813.01	852.77	884.85

(*in ₹ million, unless otherwise stated*)

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31,2022	As at March 31, 2021
Employee benefit obligations	114.21	83.98	93.96	64.93	42.49
Contract Liabilities	2,136.26	1,792.81	2,017.22	1,315.17	761.31
Other current liabilities	308.91	243.64	358.39	170.63	82.98
Current tax liabilities	86.96	83.01	76.40	-	4.13
Total current liabilities	**31,220.29**	**17,724.80**	**21,447.07**	**9,719.62**	**3,542.31**
Total liabilities	**32,528.34**	**18,476.73**	**22,207.33**	**10,395.22**	**3,720.91**
Total equity and liabilities	**37,540.46**	**21,569.92**	**25,579.25**	**12,714.26**	**5,761.62**

Notes:

1. *₹ 0.00 represents amounts below rounding off norms.*
2. *We experienced a substantial increase in our trade receivables in the last three Fiscals compared to our revenue from operations on account of increased in gross transaction value on our platform. While our revenue from operations primarily include revenue from air ticketing, hotel packages, technical service and other services during the relevant year/period, trade receivables are based on total transaction value due to be received at the end of the respective year/period as on the date of the balance sheet. Accordingly, our trade payables were higher.*

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(*in ₹ million, except for share data and unless otherwise stated*)

	For the nine-months period ended December 31, 2023	**For the nine-months period ended December 31, 2022**	**For Fiscal 2023**	**For Fiscal 2022**	**For Fiscal 2021**
Income					
Revenue from operations	10,237.53	7,831.77	10,645.87	4,832.68	1,418.06
Other income	167.55	86.52	130.33	200.50	322.23
Other gains/(losses) – net	(9.44)	67.56	81.51	86.10	25.20
Total income	**10,395.64**	**7,985.85**	**10,857.71**	**5,119.28**	**1,765.49**
Expenses					
Service fees	3,526.14	2,379.24	3,319.49	1,585.29	359.70
Employee benefit expense	1,986.92	1,675.42	2,283.98	1,330.69	595.86
Finance costs	65.34	53.80	71.67	35.39	11.93
Depreciation and amortisation expenses	211.50	177.03	245.57	156.81	111.20
Net impairment losses on financial assets including trade receivable	70.94	53.06	93.37	39.42	66.69
Share issue expenses	17.00	106.69	120.45	50.57	-
Other Expenses	2,709.60	2,158.25	3,009.64	1,506.47	622.70
Total expenses	**8,587.44**	**6,603.49**	**9,144.17**	**4,704.64**	**1,768.08**
Profit before share of loss of joint venture, tax, and exceptional items	**1,808.20**	**1,382.36**	**1,713.54**	**414.64**	**(2.59)**
Share of loss of joint ventures	-	(0.49)	(0.49)	(32.83)	-
Restated profit /(loss) before tax and exceptional items	**1,808.20**	**1,381.87**	**1,713.05**	**381.81**	**(2.59)**
Exceptional items					
- Impairment of other receivables (net of reversals)	(9.06)	(24.83)	(28.90)	(78.52)	292.73
- Provision for doubtful expenses	81.02	-	-	-	-
Restated profit /(loss) before tax	**1,736.24**	**1,406.70**	**1,741.95**	**460.33**	**(295.32)**
Income tax expense					
Current tax	218.87	243.80	302.90	152.96	55.82
Current tax – Prior Periods	-	2.55	2.55	0.59	6.46
Deferred tax	(24.41)	(42.43)	(48.41)	(30.39)	(16.16)
Restated profit/ (loss) for the period/year	**1,541.78**	**1,202.78**	**1,484.91**	**337.17**	**(341.44)**
Other comprehensive income					
Items that may be reclassified to profit or loss in subsequent period/year					
Exchange differences on translation of foreign operations	45.43	68.68	47.10	28.05	(24.87)
Items that will not be reclassified to profit or loss in subsequent period/year					
Remeasurement of post employment benefit obligations	(11.12)	(3.82)	(2.84)	(5.35)	4.57
Income tax relating to these items	1.64	1.48	1.11	1.22	(0.93)
Restated other comprehensive income/(loss) for the period/year, net of tax	**35.95**	**66.34**	**45.37**	**23.92**	**(21.23)**
Restated total comprehensive income/(loss) for the period/year	**1,577.73**	**1,269.12**	**1,530.28**	**361.09**	**(362.67)**
Earnings per equity share – Basic and Diluted (in Rs.)	15.30 &15.15	11.58 &11.50	14.21 & 14.07	3.32 & 3.32	(3.28) & (3.28)
(Face value of share – Rs. 1 each)					

Notes:

1. *The increase in our revenue from operations from Fiscal 2022 to Fiscal 2023 were directly as a result of the increase in GTV on our platform primarily due to the easing of COVID-19 related travel restrictions, however, the increase in our restated profit for the year/period for Fiscal 2022 to Fiscal 2023 is attributable mainly to the increase in our GTV. Our total expenses as percentage of our total income reduced to 84.22% for Fiscal 2023 compared to 91.90% for Fiscal 2022. Since a substantial portion of our expenses did not increase in direct proportion to the GTV or revenue from operations, our restated profit/loss for the year/period between Fiscal 2022 to Fiscal 2023 increased by more than four times compared to an increase in revenue from operations by approximately two times.*

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(*in ₹ million, unless otherwise stated*)

	For the nine-months period ended December 31, 2023	For the nine-months period ended December 31, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Cash flow from operating activities					
Restated profit /(loss) before tax	1,736.24	1,406.70	1,741.95	460.33	(295.32)
Adjustments for					
Depreciation and amortisation expense	211.50	177.03	245.57	156.81	111.20
Unwinding of discount on security deposits	(2.18)	(1.32)	(1.84)	(1.18)	(0.65)
Gain on termination of leases	-	(0.64)	(1.31)	(8.51)	(1.26)
Covid-19 rent concessions	-	-	-	(4.24)	(7.43)
Fair value gain on valuation of investments	(1.17)	(0.61)	(0.63)	(0.17)	(0.23)
Net gain on sale of investments	(20.66)	-			
Gain on termination of security deposit	-	(0.02)	(0.02)	(1.02)	(0.03)
Unrealised foreign exchange Loss net	(42.27)	32.34	25.67	10.76	2.82
Liability no longer required, written back	(71.08)	(34.85)	(52.98)	(116.94)	(226.24)
Government Grant income	(2.95)	(0.70)			
Net impairment losses on trade receivables	63.01	45.95	76.44	37.32	61.33
Net impairment losses on financial assets excluding trade receivables	7.92	7.12	16.93	2.10	5.36
Provision for doubtful advances	100.67	2.27	-	8.00	2.56
Advance written off	-	-	2.25	-	-
Dividend from investments measured at fair value through statement of profit and loss	(0.02)	(0.02)	(0.10)	(0.08)	(0.07)
Interest income on others	(0.13)	(0.11)	(0.12)	-	-
Interest income from financial assets	(90.35)	(45.06)	(68.04)	(65.32)	(86.55)
Net gain on disposal of property, plant and equipment	-	0.12	(0.29)	(0.09)	(0.18)
Net gain on conversion of joint venture into a subsidiary	-	(32.71)	(32.71)	-	-
Employee stock option expense	61.21	32.65	50.22	3.39	-
Interest on delayed payment of statutory dues	4.87	4.83	6.18	6.21	3.18
Interest on delayed payment of micro and small enterprises	0.04	0.17	0.05	-	-
Interest expense – lease liabilities	51.04	44.85	60.26	26.73	8.75
Interest on Borrowings	6.76	0.98	1.30	-	-
Interest on deferred consideration in relation to business combination	0.41	0.93	1.16	1.66	-
Interest on Loan taken by ESOP Trust	2.22	2.04	2.72	0.79	-
Share of loss of joint ventures	-	0.49	0.49	32.83	-
Impairment of other receivables (net of reversal)	(9.06)	(24.83)	(28.90)	(78.52)	292.73
Net fair value (gain)/loss on foreign exchange forward contracts	0.47	(8.61)	(0.28)	10.15	11.52
	2,006.49	**1,608.99**	**2,043.97**	**481.01**	**(118.51)**
Change in operating assets and liabilities					
(Increase)/ Decrease in trade receivables	(2,935.24)	(6,369.65)	(9,963.94)	(3,965.72)	1,692.14
(Increase)/Decrease in other financial assets	(64.72)	(93.84)	(18.03)	(132.43)	289.67
(Increase)/Decrease in non-current and current assets	(110.89)	(192.96)	(300.13)	(221.28)	89.17
Increase/(Decrease) in trade payables	1,885.49	5,870.35	10,076.15	5,357.38	(915.47)
(Decrease)/Increase in other financial liabilities	(68.13)	(18.53)	(19.97)	32.94	130.30
Increase in provisions	38.02	31.32	60.11	23.80	24.55
Increase/(Decrease) in other current liabilities including contract liabilities	(115.67)	363.64	723.82	571.55	(647.07)
Cash generated from operations	**635.34**	**1,199.32**	**2,601.98**	**2,147.25**	**544.78**
Income taxes paid	**(217.75)**	**(171.79)**	(228.01)	(164.62)	(38.70)
Net cash inflow from operating activities (A)	**417.59**	**1,027.53**	**2,373.97**	**1,982.63**	**506.08**

(*in ₹ million, unless otherwise stated*)

	For the nine-months period ended December 31, 2023	For the nine-months period ended December 31, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Cash flows from investing activities					
Payments for property, plant and equipment	(66.54)	(53.28)	(65.42)	(58.94)	(5.74)
Purchase of intangible assets	-	(4.80)	(4.80)	(19.74)	(67.45)
Payments for development of intangible assets	(212.86)	-	-	-	-
Payments for acquisition of business	(7.50)	(15.00)	(15.00)	(60.00)	-
Payments for acquisition of subsidiaries	(1,270.97)	(330.26)	(903.24)		
Proceeds from sale of property, plant and equipment	4.05	(0.12)	0.29	0.09	0.18
Payments for investment in deposits	2,639.15	524.54	(1,556.04)	(3,561.43)	(2,041.45)
Proceeds from maturity of investment in deposits	(2,450.26)	(816.15)	1,370.84	3,400.22	1,768.64
Interest received	90.35	45.06	68.04	65.32	86.55
Dividend received	0.02	0.02	0.10	0.08	0.07
Investment in joint venture	-	-	-	(1.13)	-
Purchase of non-current investments[#]	(20.01)	-	-	-	(0.20)
Payments for current investments	(5,250.50)	-	-	-	-
Proceeds from sale of current investments	5,274.35	-	-	-	-
Loan to joint venture	-	-	-	(60.99)	-
Loans to employees	(2.75)	(2.21)	(13.69)	(13.25)	(6.39)
Repayment of loans by employees	6.25	2.39	22.00	3.97	-
Repayment of loans other than loans to employees	-	-	35.19	-	-
Net cash outflow from investing activities (B)	**(1,267.22)**	**(649.81)**	**(1,061.73)**	**(305.80)**	**(265.79)**
Cash flows from financing activities					
Payment of principal elements of leases	(31.62)	(38.63)	(57.05)	(61.80)	(43.29)
Interest paid on lease liabilities	(51.04)	(44.85)	(60.26)	(26.73)	(8.75)
Interest paid on delayed payment of statutory dues	(4.87)	(4.83)	(6.18)	(6.21)	(3.18)
Repayment of Borrowings	(37.08)	(3.73)	(3.44)	-	-
Interest paid on Borrowings	(6.76)	-	-	-	-
Loan taken by ESOP Trust	-	-	-	26.15	-
Payment of interest on loan taken by ESOP Trust	(2.22)	-	(0.35)	-	-
Payment for purchase of treasury shares	-	-	-	(86.15)	-
Proceeds from exercise of employee stock options	2.39	-	-	-	-
Increase/Decrease in payables to credit card companies (net)	14.02	(2.84)	(13.27)	(2.00)	0.95
Net cash outflow from financing activities (C)	**(117.18)**	**(94.88)**	**(140.55)**	**(156.74)**	**(54.27)**
Net (decrease)/increase in cash and cash equivalents (A+B+C)	**(966.81)**	**282.84**	**1,171.69**	**1,520.09**	**186.02**
Cash and cash equivalents at the beginning of the period/ year	5,633.88	4,248.94	4,248.94	2,691.02	2,521.88
Cash and Cash Equivalents of the acquired companies	-	95.20	95.20	-	-
Effect of exchange rate changes on Cash & Cash Equivalents	(3.46)	202.96	118.05	37.83	(16.88)
Cash and cash equivalents at end of the period/year	**4,663.61**	**4,829.94**	**5,633.88**	**4,248.94**	**2,691.02**
Significant Non Cash investing activities					
Acquisition of right of use assets (net of disposals)	163.84	62.54	93.39	544.47	(38.03)
	163.84	**62.54**	**93.39**	**544.47**	**(38.03)**
Components of Cash and Cash Equivalents					
Cash in hand	0.50	0.90	0.50	0.00	0.02
Balances with banks					
- in current accounts	2,400.44	3,119.47	3,708.18	2,600.13	1,089.94
Deposits with maturity of less than 3 months	840.33	670.08	690.98	644.62	1,238.86
Fund in transit	377.69	274.78	629.46	600.68	175.66
Receivable from credit card companies	1044.65	764.71	604.76	403.51	186.54
Cash and cash equivalents	**4,663.61**	**4,829.94**	**5,633.88**	**4,248.94**	**2,691.02**

(*in ₹ million, unless otherwise stated*)

	For the nine-months period ended December 31, 2023	For the nine-months period ended December 31, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Balance as per consolidated statement of Cash flows	**4,663.61**	**4,829.94**	**5,633.88**	**4,248.94**	**2,691.02**

Note: ₹ 0.00 represents amounts below rounding off norms.

GENERAL INFORMATION

Registered Office of our Company

TBO Tek Limited
E-78, South Extension Part – I,
New Delhi 110 049, India
Corporate Identity Number: U74999DL2006PLC155233
Registration Number: 155233

For details of our incorporation and changes to our name and our registered office address, see "*History and Certain Corporate Matters"* on page 202.

Corporate Office of our Company

Plot No. 728, Udyog Vihar
Phase V, Gurugram
Haryana – 122 016, India

Address of the RoC

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

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

Board of Directors of our Company

Details regarding our Board as on the date of this Prospectus are set forth below:

Name	Designation	DIN	Address
Ravindra Dhariwal	Chairman and Independent Director	00003922	Behind Radha Swami Satsang, Asola Village Aashray Farm, Sub Post Office S.P. School, Bhatti Mines, Asola Village, New Delhi, South Delhi, Delhi – 110074, India.
Ankush Nijhawan	Joint Managing Director	01112570	A-1/1, Vasant Vihar, Kusum Pur, Vasant Vihar-1, Vasant Vihar South West Delhi, Delhi – 110 057, India.
Gaurav Bhatnagar	Joint Managing Director	00446482	C – 1002/03, Central Park-1, Sector – 42, Galleria DLF-IV, Gurugram, Haryana – 122 009, India.
Udai Dhawan	Non – Executive Nominee Director	03048040	46, Second Floor, Poorvi Marg, Vasant Vihar, Vasant Vihar-1, South West Delhi, Delhi – 110 057, India.
Rahul Bhatnagar	Independent Director	07268064	H No. 78, Sector 15-A, Noida, Gautam Budh Nagar, Uttar Pradesh – 201 301, India.
Bhaskar Pramanik	Independent Director	00316650	01 Phe, Skycourt, Laburnum, Sushant Lok-1, Block A, Near Galleria, Sector 28, Gurugram, Haryana – 122 009, India.
Anuranjita Kumar	Independent Director	05283847	W30074, Wellington Estate, DLF Phase-5, Gurugram, Haryana – 122 009, India.

For further details of our Directors, see "*Our Management*" on page 218.

Company Secretary and Compliance Officer

Neera Chandak is our Company Secretary and Compliance Officer. Her contact details are as set forth below:

Neera Chandak
Company Secretary and Compliance Officer
Plot No. 728, Udyog Vihar
Phase- V Gurugram 122016
Haryana, India
Tel: +91 124 499 8999
E-mail: corporatesecretarial@tbo.com

Book Running Lead Managers

Axis Capital Limited
1st Floor, Axis House
C-2 Wadia International Center
Pandurang Budhkar Marg, Worli
Mumbai 400 025
Maharashtra, India
Tel: +91 22 4325 2183
E-mail: tbo.ipo@axiscap.in
Investor grievance e-mail: complaints@axiscap.in
Website: www.axiscapital.co.in
Contact person: Akash Aggarwal/Harish Patel
SEBI registration no.: INM000012029

Goldman Sachs (India) Securities Private Limited
951-A, Rational House
Appasaheb Marathe Marg, Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6616 9000
Email: tboipo@gs.com
Investor grievance e-mail: india-client-support@gs.com
Website: www.goldmansachs.com
Contact person: Suchismita Ghosh
SEBI registration no.: INM000011054

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi
Mumbai 400 025
Maharashtra, India
Tel: +91 22 6630 3030
E-mail: tektravels@jmfl.com
Investor grievance e-mail: grievance.ibd@jmfl.com
Website: www.jmfl.com
Contact person: Prachee Dhuri
SEBI registration no.: INM000010361

Jefferies India Private Limited
Level 16, Express Towers
Nariman Point
Mumbai 400 021
Maharashtra, India
Tel: +91 22 4356 6000
E-mail: tbo.ipo@jefferies.com
Investor grievance e-mail: jipl.grievance@jefferies.com
Website: www.jefferies.com
Contact person: Suhani Bhareja
SEBI registration no.: INM000011443

Legal Counsel to our Company

Cyril Amarchand Mangaldas
Level 1 and Level 2, Max towers
Plot No. C-001 /A/1, Sector 16 B
Gautam Buddha Nagar
Noida 201 301
Uttar Pradesh, India
Tel: +91 120 6699000

Registrar to the Offer

KFin Technologies Limited (formerly known as KFin Technologies Private Limited)
Selenium Tower B
Plot No. 31 and 32
Financial District, Nanakramguda
Serilingampally, Hyderabad 500 032
Telangana, India
Tel: +91 40 6716 2222
Email: tbo.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M. Murali Krishna
SEBI registration no.: INR000000221

Statutory Auditors to our Company

Price Waterhouse Chartered Accountants LLP
Building 8, 8th Floor
Tower B, DLF Cyber City
Gurugram 122 002
Haryana, India
Tel: +91 124 462 0000
E-mail: abhishek.rara@pwc.com
ICAI firm registration no.: 012754N/N500016
Peer review no.: 015948

Changes in Auditors

There has been no change in the auditors of our Company during the three years preceding the date of this Prospectus.

Bankers to the Offer

Public Offer Account Bank

ICICI Bank Limited
Capital Market Division
5th Floor, HT Parekh Marg
Churchgate, Mumbai 400020
Maharashtra, India
Contact Person: Varun Badai
Tel: +91 22 68052182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLC021012

Escrow Collection Bank and Refund Bank

HDFC Bank Limited
FIG- OPS Department- Lodha
I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station
Kanjurmarg (East) Mumbai 400 042
Maharashtra, India
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate and Tushar Gavankar
Tel: +91 22 30752927/28/2914
E-mail: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com and tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration Number: INBI00000063
CIN: L65920MH1994PLC080618

Sponsor Banks

HDFC Bank Limited
FIG- OPS Department- Lodha
I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station
Kanjurmarg (East) Mumbai 400 042
Maharashtra, India
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar
Tel: +91 22 30752927/28/2914
E-mail: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration Number: INBI00000063
CIN: L65920MH1994PLC080618

ICICI Bank Limited
Capital Market Division
5th Floor, HT Parekh Marg
Churchgate, Mumbai – 400020
Maharashtra, India
Contact Person: Varun Badai
Tel: +91 22 68052182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
SEBI Registration Number: INBI00000004
CIN: L65190GJ1994PLC021012

Bankers to our Company

YES Bank Limited
5th floor, Max Towers
Sector 16B, Noida, 201301
Uttar Pradesh, India
Contact person: Ashutosh Tyagi
Tel: 0120 668 9678
Email ID: ashutosh.tyagi@yesbank.in
Website: www.yesbank.in
CIN: L65190MH2003PLC143249

ICICI Bank Limited
ICICI Bank Limited, 1st Floor
Office Number 11, Times Tower
Mehrauli – Gurgaon Rd, Sector 28
Gurugram 122 001
Haryana, India
Contact person: Ujjwal Trivedi
Tel: 9958491761
Email ID: ujwal.trivedi@icicibank.com
Website: www.icicibank.com
CIN: L65190GJ1994PLC021012

HDFC Bank Limited
FIG-OPS Department-Lodha
I Think Techno Campus O-3 level
Next to Kanjurmarg Railway Station, Kanjurmarg (E)
Mumbai – 400042, Maharashtra, India.
Contact person: Eric Bacha, Siddharth Jadhav, Sachin Gawade and Tushar Gavankar
Tel: 022 30752927/28/2914
Email ID: eric.bacha@hdfcbank.com, btiops@hdfcbank.com, Siddharth.Jadhav@hdfcbank.com, sachin.gawde@hdfcbank.com and tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
CIN: L65920MH1994PLC080618

Standard Chartered Bank
DLF Building No. 7A
2nd Floor, DLF Cyber City Phase 2
Gurgaon 122 002
Haryana, India
Contact person: Surabhi Tiwari (Director – CCIB)
Tel: 0124 4876750
Email ID: surabhi.tiwari@sc.com
Website: www.standardchartered.com
CIN: NA

Syndicate Member

JM Financial Services Limited
Ground Floor, 2, 3 & 4
Kamanwala Chambers
Sir P. M. Road
Fort, Mumbai – 400 001
Maharashtra, India
Contact Person: T N Kumar / Sona Verghese
Tel: +91 22 6136 3400
E-mail: tn.kumar@jmfl.com / sona.verghese@jmfl.com
Website: www.jmfinancialservices.in
SEBI Registration Number: INZ000195834

Inter-se Allocation of Responsibilities among the Book Running Lead Managers

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

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	Axis, Goldman Sachs, Jefferies, JM Financial	Axis
2.	Drafting and approval of all statutory advertisement.	Axis, Goldman Sachs, Jefferies, JM Financial	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report.	Axis, Goldman Sachs, Jefferies, JM Financial	JM
4.	Appointment of Registrar to the Offer, advertising agency and printer to the Offer including co-ordination for their agreements.	Axis, Goldman Sachs, Jefferies, JM Financial	JM
5.	Appointment of all other intermediaries and including co-ordination for all other agreements	Axis, Goldman Sachs, Jefferies, JM Financial	Jefferies
6.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget;	Axis, Goldman Sachs, Jefferies, JM Financial	Jefferies

Sr. No	Activities	Responsibility	Coordination
	• Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule. These will be done in consultation with and approval of the management and Selling Shareholders		
7.	Preparation of roadshow presentation and frequently asked questions	Axis, Goldman Sachs, Jefferies, JM Financial	Goldman Sachs
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule. These will be done in consultation with and approval of the management and Selling Shareholders	Axis, Goldman Sachs, Jefferies, JM Financial	Axis
9.	Non-institutional and retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise ad media and public relation strategy; • Finalising centers for holding conferences for stock brokers, investors, etc; • Finalising collection centers as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.	Axis, Goldman Sachs, Jefferies, JM Financial	JM
10.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to DSE.	Axis, Goldman Sachs, Jefferies, JM Financial	Goldman Sachs
11.	Managing the book and finalization of pricing in consultation with the Company	Axis, Goldman Sachs, Jefferies, JM Financial	Jefferies
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalization on of the basis of allotment or weeding out of multiple applications, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI.	Axis, Goldman Sachs, Jefferies, JM Financial	JM

IPO Grading

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing

A copy of the Draft Red Herring Prospectus has been filed electronically through the SEBI intermediary portal at https://siportal.sebi.gov.in in accordance with the SEBI ICDR Master Circular. It has also been filed with the SEBI at:

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

A copy of the Red Herring Prospectus along with the material contracts and documents and this Prospectus, required to be filed under Section 32 and Section 26 of the Companies Act, respectively, has been filed through the electronic portal at https://www.mca.gov.in/mcafoportal/login.do.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

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

Our Company has received written consent dated April 28, 2024 from our Statutory Auditors, Price Waterhouse Chartered Accountants LLP, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors and in respect of the examination report dated April 16, 2024 on Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated April 19, 2024 from N B T and Co, Chartered Accountants, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as "expert" as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Company and our Shareholders and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated March 28, 2024 from Coast Accounting and Auditing, Chartered Accountants, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as "expert" as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Material Subsidiary under applicable tax laws in United Arab Emirates and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, referred to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which was decided by our Company in consultation with the Book Running Lead Managers, advertised in all editions of the Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price was determined by our Company in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see "*Offer Procedure*" on page 429.

All Bidders (other than Anchor Investors) were required to participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount was blocked by the SCSBs. In addition to this, the RIB Bidders could participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount was blocked by the SCSBs; or (b) through the UPI Mechanism. Non-Institutional Investors with an application size of up to ₹ 0.50 million used the UPI Mechanism and also provided their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors were not permitted to participate in the Offer through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 0.50 million use the UPI Mechanism.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders were not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors were not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer was on a proportionate basis. Further, allocation to Anchor Investors was on a discretionary basis.

Each Bidder by submitting a Bid in the Offer, was deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" on pages 419, 425 and 429, respectively.

The process of Book Building under the SEBI ICDR Regulations and the Bidding Process are subject to change from time to time and the investors are advised to make their own judgment about investment through this process prior to submitting a Bid in the Offer.

Bidders should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after this Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Underwriting Agreement

Our Company and each of the Selling Shareholders, entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated May 10, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price, pursuant to the Underwriting Agreement:

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
Axis Capital Limited 1st Floor, Axis House C-2 Wadia International Center Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Tel**: +91 22 4325 2183 **E-mail**: tbo.ipo@axiscap.in	1,059,652	974.88
Goldman Sachs (India) Securities Private Limited 951-A, Rational House Appasaheb Marathe Marg, Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6616 9000 **Email**: tboipo@gs.com	1,059,653	974.88
Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 4356 6000 **E-mail**: tbo.ipo@jefferies.com	1,059,653	974.88
JM Financial Limited 7th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400 025 Maharashtra, India **Tel**: +91 22 6630 3030 **E-mail**: tektravels@jmfl.com	1,059,553	974.79
JM Financial Services Limited Ground Floor, 2, 3 & 4 Kamanwala Chambers Sir P. M. Road Fort, Mumbai – 400 001 Maharashtra, India **Tel**: +91 22 6136 3400 **E-mail**: tn.kumar@jmfl / sona.verghese@jmfl.com	100	0.37

The aforementioned underwriting commitments are indicative and will be finalised after finalization of the Basis of Allotment and allocation of Equity Shares in accordance with provisions of the SEBI ICDR Regulations.

In the opinion of our Board, the resources of the aforementioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The aforementioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, at its meeting held on May 10, 2024, approved the acceptance and entering into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as at the date of this Prospectus is set forth below:

(in ₹, except share data, unless otherwise stated)

		Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL(1)**		
	200,000,000 Equity Shares (having face value of ₹ 1 each)	200,000,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	104,239,961 Equity Shares (having face value of ₹ 1 each)	104,239,961	-
C	**PRESENT OFFER IN TERMS OF THIS PROSPECTUS(2)**		
	Offer of 16,856,623* Equity Shares(2)(3)	16,856,623*	15,508,093,240.00
	of which		
	Fresh Issue of 4,347,826* Equity Shares aggregating to ₹ 4,000.00 million*(2)	4,347,826*	4,000,000,000.00
	Offer for Sale of 12,508,797* Equity Shares aggregating to ₹ 11,508.09 million*(3)	12,508,797*	11,508,093,240.00
	The Offer includes:		
	Employee Reservation Portion of 32,608* Equity Shares aggregating to ₹ 30.00 million*(4)	32,608*	29,999,360.00
	Net Offer of 16,824,015* Equity Shares aggregating to ₹ 15,478.09 million*	16,824,015*	15,478,093,880.00
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	108,587,787 Equity Shares (having face value of ₹ 1 each)	108,587,787	-
E	**SECURITIES PREMIUM**		
	Before the Offer (in ₹)		506,660,029
	After the Offer (in ₹)		4,502,312,123

* *Subject to finalisation of Basis of Allotment.*

(1) *For details in relation to the changes in the authorised share capital of our Company, see "History and Certain Corporate Matters – Amendments to the Memorandum of Association" on page 202.*

(2) *The Fresh Issue has been authorized by resolutions of our Board of Directors at their meetings held on September 21, 2023 and November 4, 2023, and a special resolution passed by our Shareholders at their meeting held on November 4, 2023. Each of the Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For further details, see "Other Regulatory and Statutory Disclosures" on page 404.*

(3) *The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the provisions, including Regulation 8 and 8A of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 79 and 404 respectively.*

(4) *Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million. However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion could have been considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹ 0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the RIB Portion and such Bids will not be treated as multiple Bids, subject to applicable limits.*

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Notes to the Capital Structure

1. **Share Capital history of our Company**

a. Equity share capital

The history of the equity share capital of our Company is set forth below:

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
October 17, 2006	10,000	10	10	Initial subscription to the MoA	Cash	5,000 equity shares were allotted to Sham Nijhawan, 100 equity shares were allotted to Gaurav Bhatnagar and 4,900 equity shares were allotted to Tekriti Software Private Limited (Gaurav Bhatnagar as a nominee).	10,000	100,000
March 16, 2007	270,000	10	10	Preferential allotment	Cash	135,000 equity shares were allotted to Tekriti Software Private Limited and 135,000 equity shares were allotted to LAP Travel.	280,000	1,000,000
March 31, 2008	720,000	10	10	Preferential allotment	Cash	360,000 equity shares were allotted to Tekriti Software Private Limited and 360,000 equity shares were allotted to LAP Travel.	1,000,000	10,000,000
March 26, 2010	600,000	10	NA	Bonus issue	NA	300,000 equity shares each were allotted to LAP Travel, 232,500 equity shares were allotted to Gaurav Bhatnagar 67,500 equity shares were allotted to Manish Dhingra pursuant to the bonus issue in the ratio of 3:5.	1,600,000	16,000,000
March 29, 2012	266,667	10	1,687.50	Preferential allotment	Cash	266,667 equity shares were allotted to MIH India Holdings Limited.	1,866,667	18,666,670
February 26, 2015	28,605	10	5,065.55	Rights issue	Cash	28,605 equity shares were allotted to MIH India Holdings Limited pursuant to a rights issue.	1,895,272	18,952,720
Pursuant to a resolution of our Board passed in their meeting held on September 27, 2021 and a resolution of our Shareholders passed in their AGM held on September 29, 2021, each fully paid up equity share of our Company of face value ₹10 was split into equity share of face value ₹ 1 each, and accordingly, 1,895,272 equity shares of our Company of face value ₹ 10 each were split into 18,952,720 Equity Shares.							18,952,720	18,952,720
December 21, 2021	85,287,241	1	NA	Bonus issue	NA	25,120,053 Equity Shares were allotted to Augusta TBO, 21,326,040 Equity Shares were allotted to LAP Travel, 17,060,693 Equity Shares were allotted to Gaurav Bhatnagar, 14,215,887 Equity Shares were allotted to TBO Korea, 4,798,395	104,239,961	104,239,961

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees/ shareholders	Cumulative number of equity shares	Cumulative paid-up equity share capital (in ₹)
						Equity Shares were allotted to Manish Dhingra, 2,233,035 Equity Shares were allotted to TBO ESOP Trust (acting through its trustee KP Corporate Solutions Limited), 533,048 Equity Shares were allotted to Ankush Nijhawan, 45 Equity Shares were allotted to Palak Bhatnagar and 45 Equity Shares were allotted to Sham Nijhawan pursuant to the bonus issue in the ratio of 9:2.		

b. ***Preference Share capital***

Our Company does not have any preference shares as on the date of filing of this Prospectus.

2. **Issue of equity shares through bonus issue or for consideration other than cash or out of revaluation of reserves**

Except as set out below, our Company has not issued equity shares through bonus issue or for consideration other than cash. Our Company has not issued any Equity Shares out of revaluation reserves since incorporation.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Reason for allotment	Benefits accrued to our Company
March 26, 2010	600,000	10	N.A.	Bonus issue in the ratio of 3:5	N.A.
December 21, 2021	85,287,241	1	N.A.	Bonus issue in the ratio of 9:2	N.A.

3. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any equity 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.

4. **Issue of Equity Shares under employee stock option schemes**

As on date of this Prospectus, our Company has not allotted any Equity Shares pursuant to ESOS 2021.

5. **Issue of Equity Shares at a price lower than the Offer Price in the last year**

Our Company has not issued any Equity Shares during a period of one year preceding the date of this Prospectus at a price which may be lower than the Offer Price.

6. **Shareholding pattern of our Company**

The table below presents the shareholding pattern of our Company as on the date of this Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+ C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter^^ and Promoter Group	6^	53,433,436	Nil	Nil	53,433,436	51.26	53,433,436	Nil	53,433,436	51.26	Nil	Nil		Nil		Nil	53,433,436
(B)	Public	45	48,397,885	Nil	Nil	48,397,885	46,43	48,397,885	Nil	48,397,885	46,43	Nil	Nil		Nil		NA	48,397,885
(C)	**Non Promoter-Non Public**	1	2,408,640	Nil	Nil	2,408,640	2.31	2,408,640	Nil	2,408,640	2.31	Nil	Nil		Nil		NA	2,408,640
(C1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil		NA	Nil
(C2)	Shares held by Employee Trusts	1	2,408,640	Nil	Nil	2,408,640	2.31	2,408,640	Nil	2,408,640	2.31	Nil	Nil		Nil		NA	2,408,640
	Total	**52**	**104,239,961**	**Nil**	**Nil**	**104,239,961**	**100**	**104,239,961**	**Nil**	**104,239,961**	**100**	**Nil**	**Nil**		**Nil**		**-**	**104,239,961**

^ Arjun Nijhawan does not hold any Equity Shares in our Company.

^^ Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and hold 40% and 50% of the equity share capital of LAP Travel, respectively.

7. ***Details of shareholding of major shareholders of our Company***

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as on the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares^	Percentage of the fully diluted Equity Share capital (%)
1.	LAP Travel	26,065,160	25.00
2.	Gaurav Bhatnagar	20,851,958	20.00
3.	Augusta TBO	19,282,145	18.50
4.	General Atlantic	15,635,994	15.00
5.	TBO Korea	10,912,112	10.47
6.	Manish Dhingra	5,864,705	5.63
7.	TBO ESOP Trust (acting through its trustees KP Corporate Solutions Limited, Harsh Kumar and Sarthak Raychadhuri)	2,408,640	2.31
	Total	**101,020,714**	**96.91**

^ *Based on the beneficiary position statement dated May 10, 2024.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company on a fully diluted basis, as of ten days prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares^	Percentage of the fully diluted Equity Share capital (%)
1.	LAP Travel	26,065,160	25.00
2.	Gaurav Bhatnagar	20,851,958	20.00
3.	Augusta TBO	20,363,122	19.53
4.	General Atlantic	15,635,994	15.00
5.	TBO Korea	11,523,854	11.06
6.	Manish Dhingra	5,864,705	5.63
7.	TBO ESOP Trust (acting through its trustees KP Corporate Solutions Limited, Harsh Kumar and Sarthak Raychadhuri)	2,408,640	2.31
	Total	**102,713,433**	**98.54**

^ *Based on the beneficiary position statement dated April 30, 2024.*

(c) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company, on a fully diluted basis, as of one year prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares^	Percentage of the fully diluted equity share capital (%)
1.	Augusta TBO	30,348,316	29.11
2.	LAP Travel	26,065,160	25.00
3.	Gaurav Bhatnagar	20,851,958	20.00
4.	TBO Korea	17,174,654	16.48
5.	Manish Dhingra	5,864,705	5.63
6.	TBO ESOP Trust (acting through its trustees KP Corporate Solutions Limited, Harsh Kumar and Sarthak Raychadhuri)	2,729,265	2.62
	Total	**103,034,058**	**98.84**

^ *Based on the beneficiary position statement dated May 10, 2023.*

(d) Set forth below is a list of Shareholders holding 1% or more of the paid-up equity share capital of our Company on a fully diluted basis, as of two years prior to the date of this Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares^	Percentage of the fully diluted equity share capital (%)
1.	Augusta TBO	30,348,316	29.11

Sr. No.	Name of the Shareholder	Number of Equity Shares^	Percentage of the fully diluted equity share capital (%)
2.	LAP Travel	26,065,160	25.00
3.	Gaurav Bhatnagar	20,851,958	20.00
4.	TBO Korea	17,174,654	16.48
5.	Manish Dhingra	5,864,705	5.63
6.	TBO ESOP Trust (acting through its trustees KP Corporate Solutions Limited, Harsh Kumar and Sarthak Raychadhuri)	2,729,265	2.62
	Total	**103,034,058**	**98.84**

^ *Based on the beneficiary position statement dated May 10, 2022.*

8. **History of the equity share capital held by our Promoters**

As on the date of this Prospectus, our Promoters collectively hold 53,433,326 Equity Shares equivalent to 51.26 % of the issued, subscribed and paid-up Equity Share capital of our Company.

a. *Build-up of the shareholding of our Promoters in our Company*

The details regarding the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
Ankush Nijhawan							
December 20, 2021	Transfer from TBO Korea	42,809	Cash	1	329.77	0.04	0.04
December 20, 2021	Transfer from Augusta TBO	75,646	Cash	1	329.77	0.07	0.07
December 21, 2021	Bonus issue in the ratio of 9:2	533,048	NA	1	NA	0.51	0.49
Total (A)		**651,503**				**0.63**	**0.60**
Gaurav Bhatnagar							
October 17, 2006	Initial subscription to the MoA	100	Cash	10	10	Negligible	Negligible
June 5, 2007	Transfer to Tekriti Software Private Limited*	(100)	Cash	10	10	(Negligible)	(Negligible)
March 25, 2010	Transfer to Manish Dhingra*	(1)	Cash	10	10	(Negligible)	(Negligible)
March 25, 2010	Transfer from Tekriti Software Private Limited	387,501	Cash	10	20.40	3.72	3.57
March 26, 2010	Bonus issue in the ratio of 3:5	232,500	NA	10	NA	2.23	2.14
March 29, 2012	Transfer to MIH India Holdings Limited	(258,406)	Cash	10	867.13	(2.48)	(2.38)
March 24, 2015	Transfer to MIH India Holdings Limited	(8,006)	Cash	10	5,324.30	(0.08)	(0.07)
September 6, 2018	Transfer from MIH India Holdings Limited as a gift*	57,714	NA	10	NA	0.55	0.53
September 7, 2018	Transfer to Standard Chartered Financial Holdings Limited	(44,020)	Cash	10	3,119.05	(0.42)	(0.41)

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
October 21, 2021	Transfer to Palak Bhatnagar as a gift	(1)	NA	10	NA	(Negligible)	(Negligible)
Pursuant to a resolution of our Board passed in their meeting held on September 27, 2021 and a resolution of our Shareholders passed in their AGM held on September 29, 2021, each fully paid up equity share of our Company of face value ₹10 was split into equity share of face value ₹ 1 each, and accordingly, 367,281 equity shares of face value ₹10 each of Gaurav Bhatnagar were split into 3,672,810 Equity Shares.							
December 20, 2021	Transfer from TBO Korea	42,809	Cash	1	329.77	0.04	0.04
December 20, 2021	Transfer from Augusta TBO	75,646	Cash	1	329.77	0.07	0.07
December 21, 2021	Bonus issue in the ratio of 9:2	17,060,693	NA	1	NA	16.37	15.71
Total (B)		**20,851,958**				**20.00**	**19.20**
Manish Dhingra							
March 25, 2010	Transfer from Gaurav Bhatnagar*	1	Cash	10	10	Negligible	Negligible
March 25, 2010	Transfer from Tekriti Software Private Limited	112,499	Cash	10	20.40	1.08	1.04
March 26, 2010	Bonus issue in the ratio of 3:5	67,500	NA	10	NA	0.65	0.62
March 29, 2012	Transfer to MIH India Holdings Limited	(75,021)	Cash	10	867.13	(0.72)	(0.69)
March 24, 2015	Transfer to MIH India Holdings Limited	(2,324)	Cash	10	5,324.30	(0.02)	(0.02)
September 6, 2018	Transfer from MIH India Holdings Limited as a gift*	16,756	NA	10	NA	0.16	0.15
September 7, 2018	Transfer to Standard Chartered Financial Holdings Limited	(12,780)	Cash	10	3,119.06	(0.12)	(0.12)
Pursuant to a resolution of our Board passed in their meeting held on September 27, 2021 and a resolution of our Shareholders passed in their AGM held on September 29, 2021, each fully paid up equity share of our Company of face value ₹10 was split into equity share of face value ₹ 1 each, and accordingly, 106,631 equity shares of face value ₹10 each of Manish Dhingra were split into 1,066,310 Equity Shares.							
December 21, 2021	Bonus issue in the ratio of 9:2	47,98,395	NA	1	NA	4.60	4.42
Total (C)		**5,864,705**				**5.63**	**5.40**
LAP Travel^^							
March 16, 2007	Preferential allotment	135,000	Cash	10	10	1.30	1.24
June 5, 2007	Transfer from Sham Nijhawan*	5,000	Cash	10	10	0.05	0.05
March 31, 2008	Preferential allotment	360,000	Cash	10	10	3.45	3.32
March 26, 2010	Bonus issue in the ratio of 3:5	300,000	NA	10	NA	2.88	2.76
March 29, 2012	Transfer to MIH India Holdings Limited	(333,427)	Cash	10	867.13	(3.20)	(3.07)
March 24, 2015	Transfer to MIH India Holdings Limited	(10,330)	Cash	10	5,324.30	(0.10)	(0.10)

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (in ₹)	Issue/ Transfer Price per equity share (in ₹)	Percentage of the pre-Offer capital (%)	Percentage of the post-Offer capital (%)
September 6, 2018	Transfer from MIH India Holdings Limited as a gift*	74,470	Cash	10	NA	0.71	0.69
September 7, 2018	Transfer to Standard Chartered Financial Holdings Limited	(56,800)	Cash	10	3,119.07	(0.54)	(0.52)
October 21, 2021	Transfer to Sham Nijhawan	(1)	Cash	10	1,500	Negligible	Negligible
Pursuant to a resolution of our Board passed in their meeting held on September 27, 2021 and a resolution of our Shareholders passed in their AGM held on September 29, 2021, each fully paid up equity share of our Company of face value ₹10 was split into equity share of face value ₹ 1 each, and accordingly, 473,912 equity shares of face value ₹10 each of LAP Travel were split into 4,739,120 Equity Shares.							
December 21, 2021	Bonus issue in the ratio of 9:2	21,326,040	NA	1	NA	20.46	19.64
Total (D)		**26,065,160**				**25.00**	**24.00**
Arjun Nijhawan							
NIL							
Total (A+B+C+D)		**53,433,326**				**51.26**	**49.21**

* *We have been unable to trace share transfer forms and other relevant documents, for the transfers, as applicable. Accordingly, reliance has been placed on minutes of the meetings of the Board of Directors, form FC-TRS filed with the RBI and the register of members of the Company, as applicable. For details, see "Risk Factors-Internal risks relating to legal and regulatory factors – 49. Some of our corporate records relating to transfer of Equity Shares from and to our Promoters, are not traceable. Accordingly, the reliance has been placed on available documents for disclosure purposes."* on page 65.

^^ *Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and hold 40% and 50% of the equity share capital of LAP Travel, respectively.*

b. *Shareholding of our Promoters and Promoter Group and directors of our Corporate Promoter*

The details of the shareholding of our Promoters, the members of the Promoter Group and directors of our Corporate Promoter as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters^^					
1.	Ankush Nijhawan^	651,503	0.63	651,503	0.60
2.	Gaurav Bhatnagar#	20,851,958	20.00	18,818,014	17.33
3.	LAP Travel#$	26,065,160	25.00	23,459,160	21.60
4.	Manish Dhingra#	5,864,705	5.63	5,292,649	4.87
Sub-total (A)		**53,433,326**	**51.26**	**48,221,326**	**44.41**
Promoter Group					
1.	Palak Bhatnagar	55	Negligible	55	Negligible
2.	Sham Nijhawan	55	Negligible	55	Negligible
Sub-total (B)		**110**	**Negligible**	**110**	**Negligible**
Directors of our Corporate Promoter					
1.	Arjun Nijhawan	Nil	Nil	Nil	Nil
Sub-total (C)		Nil	Nil	Nil	Nil
Total (A+B+C)		**53,433,436**	**51.26**	**48,221,436**	**44.41**

* *Subject to finalisation of Basis of Allotment.*
\# *Also the Promoter Selling Shareholders.*
^ *Also one of the directors of our Corporate Promoter.*
^^ *Arjun Nijhawan does not hold any Equity Shares of our Company*
$ *Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and hold 40% and 50% of the equity share capital of LAP Travel, respectively. For details on the business of LAP Travel, see "Our Promoters and Promoter Group – Details of our Corporate Promoter" on page 234.*

c. *Details of Promoters' contribution and lock-in*

i. Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, shall be locked in for a period of 18 months as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

ii. Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoters' Contribution are set forth in the table below:

Name of Promoters	Number of Equity Shares locked-in(1)(2)(3)	Date of allotment/ transfer of equity shares	Nature of transaction	Face Value per equity share (in ₹)	Offer/ Acquisition price per equity share (in ₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)*
Ankush Nijhawan	75,646	December 20, 2021	Transfer of shares	1	329.77	0.07	0.07
	42,809	December 20, 2021	Transfer of shares	1	329.77	0.04	0.04
	174,964	December 21, 2021	Bonus Allotment	1	NA	0.17	0.16
Total (A)	**293,419**					**0.28**	**0.27**
Gaurav Bhatnagar	1,061,726	March 26, 2010	Bonus Allotment	10	NA	1.02	0.98
	577,140	September 6, 2018	Transfer of shares	10	NA	0.55	0.53
	42,809	December 20, 2021	Transfer of shares	1	329.77	0.04	0.04
	75,646	December 20, 2021	Transfer of shares	1	329.77	0.07	0.07
	6,717,795	December 21, 2021	Bonus Allotment	1	NA	6.44	6.19
Total (B)	**8,475,116**					**8.13**	**7.80**
LAP Travel	1,388,420	March 26, 2010	Bonus Allotment	10	NA	1.33	1.28
	744,700	September 6, 2018	Transfer of shares	10	NA	0.71	0.69
	8,432,241	December 21, 2021	Bonus Allotment	1	NA	8.09	7.77
Total (C)	**10,565,361**					**10.14**	**9.73**
Manish Dhingra	326,694	March 26, 2010	Bonus Allotment	10	NA	0.31	0.30
	167,560	September 6, 2018	Transfer of shares	10	NA	0.16	0.15
	1,889,410	December 21, 2021	Bonus Allotment	1	NA	1.81	1.74
Total (D)	**2,383,664**					**2.29**	**2.20**
Total (A+B+C+D)	**21,717,560**					**20.83**	**20.00**

* *Subject to finalisation of Basis of Allotment.*

(1) For a period of 18 months from the date of allotment.

(2) All Equity Shares were fully paid-up at the time of allotment/transfer.

(3) As adjusted for the share split of Equity Shares.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

iii. In this connection, please note that:

a. The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.

b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.

d. All the Equity Shares held by our Promoters are in dematerialised form.

e. The Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance.

d. Other lock-in requirements:

i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoters and locked in for 18 months as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) the Equity

Shares held by Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, subject to the conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs or Category II AIFs or FVCI Shareholders respectively, (iii) any Equity Shares held by the TBO ESOP Trust or transferred to and held by employees (whether currently employees or not) of our Company by the TBO ESOP Trust, in accordance with ESOS 2021. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

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

iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations, as applicable.

iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

vi. The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

e. Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

9. As on the date of the filing of this Prospectus, our Company has 52 Shareholders.

10. Our Promoter Group, Directors of our Corporate Promoter, Directors of our Company and their relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of the Draft Red Herring Prospectus, the Red Herring Prospectus and this Prospectus .

11. Except for Equity Shares to be allotted pursuant to the Fresh Issue, our Company presently does not intend or propose to alter its 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 by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

12. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

13. Except as disclosed in *"Our Management – Shareholding of Directors in our Company"* and *"Our Management – Shareholding of Key Managerial Personnel and Senior Management Personnel"* on pages 223 and 231 respectively, none of our Directors or Key Managerial Personnel or Senior Management Personnel hold any Equity Shares of our Company.

14. Except for employee stock options transferred pursuant to ESOS 2021, 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 Prospectus.

15. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.

16. As on the date of this Prospectus, the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

17. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, directors of our Corporate Promoter, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of the Draft Red Herring Prospectus and the Red Herring Prospectus and this Prospectus.

18. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Member, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

19. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.

20. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

21. There will be no further issue 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 filing of this 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.

22. Our Company ensured that transactions in Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of the Red Herring Prospectus and the date of Bid/Offer Closing Date, if any, were reported to the Stock Exchanges within 24 hours of such transaction.

23. For details of price of acquisition of specified securities by our Promoter, members of the Promoter Group, Selling Shareholders and other Shareholders with nominee director rights or other rights, in the last three years preceding the date of this Prospectus, please see "*Summary of the Offer Document – Details of price of acquisition of specified securities by our Promoter, members of the Promoter Group, Selling Shareholders and other Shareholders with nominee director rights or other rights, in the last three years preceding the date of this Prospectus*" on page 26.

24. **ESOS 2021**

Our Company, pursuant to the resolution passed by our Board on September 27, 2021 and the resolution passed by our Shareholders on September 29, 2021, adopted ESOS 2021 to create, offer, issue and allot in one or more tranches, stock options which are convertible into Equity Shares. ESOS 2021 was further amended pursuant to the resolution passed by our Board on November 24, 2021 and the resolution passed by our Shareholders on December 1, 2021. Our Company has set up an irrevocable employee welfare trust namely, TBO ESOP Trust pursuant to execution of the trust deed dated October 6, 2021 for effective implementation of ESOS 2021 and pursuant to a share purchase agreement dated December 17, 2021, 496,230 Equity Shares were transferred to TBO ESOP Trust from Augusta TBO and TBO Korea. The purpose of ESOS 2021 is to attract and retain talented employees and create wealth in the hands of our employees. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 710,727 Equity Shares (prior to the adjustment pursuant to the bonus issue) at such price and on such terms and conditions as may be fixed or determined by the Compensation Committee (as defined thereunder).

ESOS 2021 is in compliance with the SEBI SBEB Regulations The details of ESOS 2021 under the TBO ESOP Trust as certified by N B T and Co, Chartered Accountants, by way of their certificate dated April 28, 2024, are as follows:

Particulars	Details				
	Fiscal 2021	Fiscal 2022	Fiscal 2023	From April 1, 2023 till December 31, 2023	From January 1, 2024 till the date of this Prospectus
Options granted during the period	Nil	1,608,750	486,750	337,500	99,650
Options vested (including options that have been exercised) during the period	Nil	Nil	150,975	12,375	2,55,200
Options exercised during the period	Nil	Nil	Nil	39,875	280,750
Options forfeited/ lapsed/ cancelled during the period	Nil	Nil	334,125	140,250	34,650
Options outstanding (including vested and unvested options) at the end of the period	Nil	1,608,750	1,761,375	1,918,750	1,703,000
Exercise price of options (in ₹ per Equity Share) of outstanding options	Nil	59.96	59.96	59.96	59.96
Total no. of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options) at the end of the period	Nil	1,608,750	1,761,375	1,918,750	1,703,000
Variation in terms of options	NA	NA	NA*	NA	NA
Money realised by exercise of options (In ₹ million) during the period	NA	NA	NA	2.39	16.83
Total no. of options in force at the end of the period	Nil	16,08,750	1,761,375	1,918,750	1,703,000
Employee wise details of options					

<table>
<tr><th>Particulars</th><th colspan="5">Details</th></tr>
<tr><td>granted to (during the period)</td><td colspan="4"></td><td></td></tr>
<tr><td>Key managerial personnel / Senior management personnel</td><td>Not Applicable</td><td><table><tr><th>Name</th><th>Number of Options</th></tr><tr><td>Vikas Jain</td><td>82,500</td></tr><tr><td>Khwaja Abdul Hameed</td><td>82,500</td></tr><tr><td>Aarish Khan</td><td>82,500</td></tr><tr><td>Deepak Khanna</td><td>82,500</td></tr><tr><td>Neera Chandak</td><td>16,500</td></tr></table></td><td><table><tr><th>Name</th><th>Number of Options</th></tr><tr><td>Akshat Verma</td><td>82,500</td></tr><tr><td>V. K. Balaji</td><td>82,500</td></tr><tr><td>Martin Jones</td><td>41,250</td></tr></table></td><td><table><tr><th>Name</th><th>Number of Options</th></tr><tr><td>Rakesh Bajaj</td><td>41,250</td></tr><tr><td>Nishant Misra</td><td>55,000</td></tr><tr><td>Ankush Arora</td><td>41,250</td></tr><tr><td>Anil Berera</td><td>200,000</td></tr></table></td><td>Not Applicable</td></tr>
<tr><td>(ii) Any other employee who received a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td>Not Applicable</td><td><table><tr><th>Name</th><th>Number of Options</th></tr><tr><td>Dr Shakti Goel</td><td>82,500</td></tr><tr><td>Pradeep Paliwal</td><td>82,500</td></tr><tr><td>Neeraj Gera</td><td>82,500</td></tr><tr><td>Vijay Guleria</td><td>82,500</td></tr><tr><td>Manish Dua</td><td>82,500</td></tr></table></td><td><table><tr><th>Name</th><th>Number of Options</th></tr><tr><td>Gaurav Bhushan Sharma</td><td>27,500</td></tr><tr><td>Nishant Misra</td><td>27,500</td></tr><tr><td>Gurjit Singh</td><td>27,500</td></tr><tr><td>Ana Maria Vainstein</td><td>41,250</td></tr><tr><td>Mustafa Korkmaz</td><td>41,250</td></tr><tr><td>Sameh Fouad Abdelhafez Mohamed</td><td>27,500</td></tr></table></td><td></td><td><table><tr><th>Name</th><th>Number of Options</th></tr><tr><td>Karl Tyrrell</td><td>41,250</td></tr><tr><td>Amit Tayal</td><td>27,500</td></tr><tr><td>Rakesh Ranjan</td><td>30,900</td></tr></table></td></tr>
<tr><td>(iii) Identified employees who are granted options, during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td><td>Not Applicable</td></tr>
<tr><td>Fully diluted EPS on a pre-Offer basis pursuant to the issue of equity shares on exercise of options calculated in</td><td>(3.28)</td><td>3.32</td><td>14.07</td><td>15.15</td><td>Not Applicable</td></tr>
</table>

<table>
<tr><th>Particulars</th><th colspan="5">Details</th></tr>
<tr><td>accordance with the applicable accounting standard on ‘Earnings Per Share’ (in ₹)</td><td></td><td></td><td></td><td></td><td></td></tr>
<tr><td>Difference between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost that shall have been recognised if the Company had used fair value of options and impact of this difference on profits and EPS of the Company</td><td colspan="5">Not applicable since the options were priced at fair value on the date of grant by using black scholes model.</td></tr>
<tr><td>Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends and the price of the underlying share in market at the time of grant of the option</td><td>Not applicable</td><td>
<table>
<tr><th>Grant Date</th><th>February 28, 2022</th></tr>
<tr><td>Weighted average exercise price (INR)</td><td>59.96</td></tr>
<tr><td>Dividend yield (%)</td><td>0.00</td></tr>
<tr><td>Expected life (years)</td><td>3.50-6.51</td></tr>
<tr><td>Expected volatility (standard dev - annual) (%)</td><td>49.57-54.86</td></tr>
<tr><td>Risk free interest rate (%)</td><td>5.54-6.47</td></tr>
</table>
</td><td>
<table>
<tr><th>Grant Date</th><th>September 27, 2022</th><th>January 10, 2023</th><th>March 16, 2023</th></tr>
<tr><td>Weighted average exercise price (INR)</td><td>59.96</td><td>59.96</td><td>59.96</td></tr>
<tr><td>Dividend yield (%)</td><td>0.00</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Expected life (years)</td><td>3.51-6.51</td><td>3.51-6.51</td><td>3.51-6.51</td></tr>
<tr><td>Expected volatility (standard dev - annual) (%)</td><td>58.15-67.42</td><td>58.25-67.80</td><td>57.70-67.87</td></tr>
<tr><td>Risk free interest rate (%)</td><td>7.18-7.22</td><td>7.08-7.26</td><td>7.15-7.27</td></tr>
</table>
</td><td>
<table>
<tr><th>Grant Date</th><th>May 26, 2023</th><th>November 17, 2023</th><th>December 1, 2023</th></tr>
<tr><td>Weighted average exercise price (INR)</td><td>59.96</td><td>59.96</td><td>59.96</td></tr>
<tr><td>Dividend yield (%)</td><td>0.00</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Expected life (years)</td><td>3.51 - 6.51</td><td>3.51-6.51</td><td>3.51-6.51</td></tr>
<tr><td>Expected volatility (standard dev - annual) (%)</td><td>57.66-66.97</td><td>55.53-61.10</td><td>55.34-61.12</td></tr>
<tr><td>Risk free interest rate (%)</td><td>6.79 - 6.90</td><td>7.09-7.15</td><td>7.14-7.22</td></tr>
</table>
</td><td>
<table>
<tr><th>Grant Date</th><th>January 1, 2024</th><th>March 1, 2024</th></tr>
<tr><td>Weighted average exercise price (INR)</td><td>59.96</td><td>59.96</td></tr>
<tr><td>Dividend yield (%)</td><td>0.00</td><td>0.00</td></tr>
<tr><td>Expected life (years)</td><td>3.51 - 6.51</td><td>3.51 - 6.51</td></tr>
<tr><td>Expected volatility (standard dev - annual) (%)</td><td>53.58 - 55.05</td><td>53.41 - 55.20</td></tr>
<tr><td>Risk free interest rate (%)</td><td>7.01 - 7.08</td><td>6.97 - 7.00</td></tr>
</table>
</td></tr>
<tr><td>Impact on profits and EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB Regulations in respect of options</td><td colspan="5">Not applicable because our Company had followed the accounting policies specified in Regulation 15 of the SEBI SBEB Regulations i.e., as per the Indian Accounting Standard.</td></tr>
</table>

Particulars	Details
granted in the last three years	
Intention of the key managerial personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options granted under an employee stock option scheme or allotted under an employee stock purchase scheme, to sell their Equity Shares within three months after the date of listing of the Equity Shares in the initial public offer (aggregate number of Equity Shares intended to be sold by the holders of options), if any	Our Key Managerial Personnel and Senior Management may sell Equity Shares allotted on the exercise of their options within three months after the date of listing of the Equity Shares of the Company.
Intention to sell Equity Shares arising out of an employee stock option scheme or allotted under an employee stock purchase scheme, within three months after the date of listing, by directors, key managerial personnel, senior management personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme	None of our whole-time directors, Key Managerial Personnel, Senior Management Personnel and employees having Equity Shares issued under an employee stock option scheme or employee stock purchase scheme amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions), holding vested employee stock option, intend to sell any Equity Shares in our Company arising out of an employee stock option scheme or allotted under an employee stock purchase scheme.

Particulars	Details
amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	

**The Nomination and Remuneration Committee on March 31, 2023 approved extension of exercise period of vested ESOPs until August 31, 2023*

As on the date of this Prospectus, the details of the former employees of the Company, which hold Equity Shares of the Company pursuant to exercise of employee stock options, is set out below*:*

Name of the former employee of the Company	Number of Equity Shares held pursuant to exercise of ESOPs
Shakti Goel	8,250
Pradeep Paliwal	8,250
Neeraj Gera	8,250
Sandyp Bhattacharya	5,500
Arun Kumar Karn	4,125
Naveen Mittal	2,750
Aditya Saraswat	2,750
Gaurav Bhushan Sharma	2,750
Rohit Jain	1,100

OBJECTS OF THE OFFER

The Offer comprised of the Fresh Issue and an Offer for Sale.

Offer for Sale

Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, net of their proportion of Offer-related expenses and the relevant taxes thereon. Our Company shall not receive any proceeds from the Offer for Sale and accordingly, the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details, see "– *Offer related expenses*" on page 121.

Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below:

S. No.	Particulars	Amount (in ₹ million)
1.	Gross Proceeds of the Fresh Issue	4,000.00
2.	(Less) Estimated Offer-related expenses in relation to the Fresh Issue(1)(2)	189.36
	Net Proceeds	**3,810.64**

(1) For details, see "- Offer related expenses" on page 121.

Requirement of Funds and Utilization of Net Proceeds

We are an asset-light organization and usually do not require substantial investments into fixed assets. Our core asset is the technology infrastructure which we have built, created and developed over the years, and we expect it to be one of the drivers for our business in the future. We solve problems of discovery, trust, transactions, and service by aggregating global travel supply and global travel demand on our platform. We have used a combination of sales and marketing efforts to increase our Buyer and Supplier base on the platform. We have also demonstrated the ability to acquire and integrate complementary travel assets that help bolster our partner network and enhance our capabilities, while being judicious with our investments. We believe that the following business strategies will help achieve growth of our platform:

- Expansion of the Supplier and Buyer base;
- Amplification of value of our platform by adding new lines of businesses;
- Inorganic growth through selective acquisitions and building synergies with our existing platform; and
- Leveraging data procured to offer bespoke travel solutions to our Buyers and Suppliers.

For details with respect to our strategies, see "*Our Business – Our Strategies*" on page 184.

Accordingly, we believe the Net Proceeds is proposed to be utilised towards Objects which are in line with our approach on the expenditure incurred in the past and our business strategies.

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder ("**Object**(s)"):

S. No.	Particulars	Amount (in ₹ million)
1.	**Growth and strengthening of our platform by adding new Buyers and Suppliers**	
	a. investment in technology and data solutions by our Company	1,350.00
	b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00
	c. investment in sales, marketing and infrastructure to support organization's growth plans in India	250.00
2.	**Unidentified inorganic acquisitions and general corporate purposes***	
	a. Unidentified inorganic acquisitions	400.00
	b. General corporate purposes	810.64
	Net Proceeds*	**3,810.64**

** The amount to be utilized for unidentified inorganic acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

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

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars		Estimated amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds	
			Fiscal 2025	Fiscal 2026
Growth and strengthening of our platform by adding new Buyers and Suppliers				
a.	investment in technology and data solutions by our Company	**1,350.00**	460.00	890.00
b.	investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	**1,000.00**	500.00	500.00
c.	investment in sales, marketing and infrastructure to support organization's growth plans in India	**250.00**	100.00	150.00
Unidentified inorganic acquisitions and general corporate purposes				
a.	Unidentified inorganic acquisitions	**400.00**	Over a period of two Financial Years from the date of listing of the Equity Shares	
b.	General corporate purposes*	810.64	100.00	710.64
Net Proceeds*		**3,810.64**	**1,160.00**	**2,250.64**

** The amount to be utilized for unidentified inorganic acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.*

The deployment of funds as indicated above will depend on a number of factors, including the timing of completion of the Offer, prevailing market conditions, our management's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive and regulatory landscape, retention and changing preferences of our Buyers and Suppliers, inflation, foreign exchange rates, demographic trends, technological changes as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects beyond the estimated two Financial Years, at the discretion of our management, and in accordance with applicable laws. For details, see "*Risk Factors*" on page 28.

The fund requirements set out above are based on internal management estimates and are subject to revisions on account of changes in costs, financial condition, new business strategy or external circumstances which may not be in our control. In case of a shortfall in the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals and availing additional borrowings.

Further, in order to utilise the Net Proceeds for the proposed Objects, we may invest in our Subsidiaries which is proposed to be undertaken in the form of equity. We believe that the said investments by our Company in our Subsidiaries will result in increase in the value of the investment for our Company and will be in furtherance of our growth strategies. For further details, please see "*Our Business – Our Strategies*" on page 184.

Details of the Objects

I. Growing and strengthening our platform by adding new Buyers and Suppliers

In 2023 the travel and tourism industry is estimated to recover at pace, growing 18.2% year-on-year from 2022 to reach US$ 1.9 trillion, and expected to grow at a CAGR of 8.2% to reach US$ 2.6 trillion in 2027. (*Source: 1Lattice Report*).

We simplify the business of travel for suppliers such as hotels, airlines, car rentals, transfers, cruises, insurance, rail and others (collectively, "**Suppliers**"), and retail buyers such as travel agencies and independent travel advisors ("**Retail Buyers**"); and enterprise buyers that include tour operators, travel management companies, online travel companies, super-apps and loyalty apps ("**Enterprise Buyers**", together with Retail Buyers, "**Buyers**") through our two-sided technology platform that enables Suppliers and Buyers to transact seamlessly with each other. Our platform connects over 159,000 Buyers across more than 100 countries with Suppliers, as of December 31, 2023.

Our platform has seen an increase of in Monthly Transacting Buyers on our platform from 10,401, for the Financial Year ended March 31, 2021 to 24,530, for the Financial Year ended March 31, 2023. Further, our platform witnessed an increase in number of Suppliers from 2,267 in the Fiscal 2021 to 5,005 in the Fiscal 2023. The growth of the business of our Company is dependent on the number of listings of the Suppliers on our platform on one hand, and bookings made by the Buyers for such listings, on the other hand. In order to achieve growth in our business and generate revenues, the primary avenues for our Company to invest in, are (a) engaging skilled employees who are able to develop our platform (for onboarding of such listings) and (b) making the platform of the Company widely accessible (for onboarding of travel agents and other intermediaries). Therefore, we intend to utilise at least ₹ 2,600 million towards the following aspects in order to achieve this Object:

A. investment of ₹ 1,350 million in technology and data solutions by our Company;

B. investment of ₹ 1,000 million in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India; and

C. investment of ₹ 250 million in sales, marketing and infrastructure to support organization's growth plans in India.

Details of the aspects set out above, have been enumerated below:

A. <u>Investment in technology and data solutions by our Company</u>

Our Company has invested in technology and data solutions with dedicated personnel to work on programs to assess and analyse the travel needs and solve the problems faced by end users while booking travel online as well as offline according to the preferences. In this respect, our Company regularly enters into agreements, issues purchase orders and obtains licenses, with multiple vendors and service providers, which offer the following technological services to us:

- cloud infrastructure services which help us host and store data of our platform, including data pertaining to our Buyers and Suppliers, for which our Company enters into agreements with multiple vendors;

- data centre services which help us in optimising our platform, for which our Company issues purchase orders to multiple vendors; and

- business applications and software license for usage of software to build our platform, for which our Company issues purchase orders to multiple vendors.

Through the services provided by our vendors above, our platform aggregates global travel supply and global travel demand in one place and enables the Suppliers and the Buyers to transact seamlessly. For details, see "*Our Business – Our Strategies – Continue to amplify the value of our platform*" on page 185. Further, we consolidate, process, and analyse the data received on our platform through bookings, to generate actionable insights, which are useful for both our internal processes and for our Suppliers and Buyers. For example, through the searches undertaken by our Buyers on our platform, we are able to obtain insights on the location, seasonality of destinations, adequate lengths of stay, add-on services, among other things. Similarly, through transaction and payments data, we have the capability to discern trends on traveller profile, cancellation frequency and reasons thereof and modes of payment. This data analysis helps our Suppliers to streamline their inventory and provide bespoke offers by targeting relevant travellers. For details, see "*Our Business – Our Strategies*" on page 184.

Owing to the nature of our business, for optimum utilisation of the technology and a seamless experience of our platform, our Company is in constant lookout for skilled personnel and ensures retention thereof. Accordingly, due to the competition for skilled technology and data personnel in the Indian market, and specifically in the industry in which our Company operates, hiring and retaining appropriate personnel requires significant infusion of funds and resources by our Company.

Our historical expenditure at a consolidated level pertaining to our employees in the last three Fiscals 2021, 2022, 2023 and in the nine months ended December 31, 2023, was ₹ 595.86 million, ₹ 1,330.69 million, ₹ 2,283.98 million and ₹ 1,986.92 million, respectively. For details, see "*Restated Consolidated Financial Information*" on page 240.

The details of the head-count of employees in the technology department of our Company and our expenditure on (a) technology, platform hosting and bandwidth of platform; and (b) the personnel in technology department, are set out below, as on and for the financial years/periods indicated:

Particulars	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022	As on and for the Financial Year ended March 31, 2023	As on and for the Financial Year ended March 31, 2022	As on and for the Financial Year ended March 31, 2021
Cost on technology, platform hosting and bandwidth of platform* (in ₹ million)					
i. Hosting and bandwidth (in ₹ million)	300.09	189.80	268.93	108.71	74.80
ii. Repair and maintenance (in ₹ million)	16.24	14.17	38.05	15.75	5.53
iii. Software license fees (in ₹ million)	66.45	30.03	27.61	19.36	8.90
Sub-total (A)	382.78	234.00	334.59	143.82	89.23
Cost to Company for employees working in technology department[#] **(B)** (in ₹ million)	390.88	276.70	381.20	198.33	138.36
Total (A+B) (in ₹ million)	773.66	510.70	**715.79**	**342.15**	**227.59**
Number of employees in technology department[$]	283	208	243	216	205

**Including payment to vendors (internet) and software license fee and maintenance.*
[#] The remuneration of on-roll employees in the technology department of our Company (India location) typically comprises of salaries and bonuses.
$ The categories of employees in the technology department of our Company and a description of the role performed by them is set forth below:

Category of employee	***Description of the role performed***
Software development	*The software development team is engaged in building new features and capabilities on our platform.*
Technology support	*The technology support team provides technical help and troubleshooting support to internal teams as well as external customers.*
Quality assurance	*The quality assurance team tests new features and capabilities in the platform, through automated testing suites or manual testing.*
Product	*The product team works on defining a roadmap for our platform and driving higher customer engagement on our platform.*
Data analytics	*The data analytics team builds data pipelines and leverages it for business analytics and enabling data-driven decisions on our platform*

Pursuant to this Object, we aim to achieve the following:

a) **Integration of our Supplier base into our platform**: Since our Supplier onboarding is largely technology driven and we are required to add connectivity on our platform to diversify the supply sources and keep the connectivity optimized. Accordingly, we intend to continue to invest in building technology for integrating our expanded Supplier base into our platform, for which skilled personnel would be required to optimise our technology in order to handle the increased user data of the Suppliers. For details, see "*Our Business – Supplier Onboarding*" on page. 173. The details of our Suppliers are set out below:

Particulars	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of Suppliers*	6,998	4,673	5,005	3,493	2,267
Revenue generated from Suppliers (in ₹ million)	6,577.80	4,864.56	6,838.84	2,967.08	1,007.34

** Suppliers may vary across Fiscal / period and does not refer to the same Suppliers across all Fiscals / periods.*

For details, see "*Our Business – Our Strengths – Platform creating network effect with interlinked flywheels to enhance value proposition for partners*" on page 176.

b) **Expansion of our Buyer base**: Our Company intends to augment our sales and marketing-led Buyer onboarding with product-led Buyer onboarding which will be, *inter alia*, in the form of technology assisted self-service. Further, we intend to customize our platform to cater to market nuances (such as localization and payment gateway integrations) which may help us in expanding in other geographies such as the United States, Europe and APAC. The details of our Buyers are set out below:

Particulars	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Monthly Transacting Buyers	24,436	24,279	24,530	19,378	10,401
Revenue generated from Buyers (in ₹ million)	3,659.73	2,967.21	3,807.03	1,865.60	410.72

Accordingly, in order to achieve the above, we intend to utilise ₹ 1,350 million in the manner set out below:

Particulars	Amount (₹ in million)
Data solutions through hiring of personnel	1,000.00
Cost of technology (i.e. payment to vendors, license and maintenance fee, hosting and bandwidth charges)	350.00
Total amount proposed to be utilised towards investment in technology and data solutions	**1,350.00**

B. Investment in our Material Subsidiary for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India

We operate all our business outside India through our wholly-owned Material Subsidiary, Tek Travels DMCC, headquartered in Dubai. To facilitate global Buyer and Supplier onboarding, Tek Travels DMCC operates through a network of step-down subsidiaries. Tek Travels DMCC is run independently by a separate management team and is governed by its own board of directors while investments into Tek Travels DMCC are governed and monitored by the Board of our Company. Our Material Subsidiary contributed 62.29%, 47.57% and 32.82% to our consolidated revenue from operations for the Fiscals ended 2023, 2022 and 2021, respectively.

The following financial information has been derived from the translated audited financial results of our Material Subsidiary for the Fiscals 2023, 2022 and 2021:

(in ₹ million)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Equity capital	156.11	156.11	156.11
Reserves and surplus (excluding revaluation reserves)	249.23	380.67	770.19
Revenues from operations	465.36	2,298.74	6,631.54
Profit/(loss) after tax	(431.76)	104.07	861.53

For details on our Material Subsidiary, see "*Our Business – Our Strategies – Expand our Buyer and Supplier base*" and "*History and certain Corporate Matters – Our Subsidiaries – Direct Subsidiaries*" on pages 184 and 207 respectively.
We intend to utilise a portion of our Net Proceeds aggregating to ₹ 1,000 million in the form of equity. Pursuant to such investment, our Material Subsidiary intends to utilise the portion of Net Proceeds in the following manner:

a) **Onboarding platform users through marketing and promotional activities**: We rely heavily on leads generated through marketing including digital marketing, attending and exhibiting in travel trade shows or through outbound communication by our sales team. Further, our Material Subsidiary runs TBO+ as a rewards program through which Buyers earn reward points for each transaction done through our platform and points can be redeemed for a variety of lifestyle and travel products. For details, see "*Our Business – TBO+*" on page 191. Our local account managers help convert these leads to onboard the Buyers on our platform.

   We have historically invested and continue to invest in marketing and promotional endeavours primarily focused on increasing the number of Buyers on our platform and empowering them to do additional bookings on our platform. The breakdown of such expenditure is set out below:

   (in ₹ million)

Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Travel trade shows	74.61	21.33	2.50
TBO+ and other buyer promotional scheme incentives*	119.33	4.54	1.03
Social media expenses	8.98	1.11	0.38
Others business promotion activities[#]	21.08	6.30	0.81
Total	**223.99**	**33.28**	**4.72**

** Includes incentive schemes applicable on achieving sale milestones and incentives for inactive agents for restarting bookings, amongst others.*
 # Includes agent engagement activities like celebratory dinners and marketing merchandise, amongst others.

In order to achieve growth of Buyers on our platform, we also intend to run promotional activities across markets by offering discounts to acquire and retain our Buyers and through travel trade shows, search engine advertising optimisation and marketing on social media platforms. Further, in order to expand geographically in the large markets like North America, Europe and APAC, we would require significant expenses for entering into a new market across various aspects including brand building, brand and product awareness, leadership hiring and other related promotional activities.

b) **Hiring of personnel for augmenting our Supplier and Buyer base**: Our sales personnel, off-roll independent consultants and contracting teams across the globe play a major role in contributing towards our platform by helping to onboard Buyers (with the help of local account managers) and Suppliers to our platform. For details on employees of our Company, see "*Our Business – Supplier Onboarding*" and "*Our Business – Buyer Onboarding*" on pages 173 and 174, respectively.

The sales personnel of our Material Subsidiary can be bifurcated on the basis of roles performed by them, namely: (a) Buyer support; and (b) Supplier support. The Buyer support sales personnel are responsible for onboarding new Buyers and maintaining relationships with existing Buyers. Their role involves undertaking marketing activities to generate new leads and providing sales demos. The Supplier support sales personnel, on the other hand, are responsible for onboarding new Suppliers such as hotels, flights and other ancillary services (such as transfers and car rentals). They engage with Suppliers, help in establishing contracts and manage existing partnerships with our Suppliers.

The market for skilled employees in the travel industry in which our Company operates, is extremely competitive, and the process of hiring such employees requires infusion of significant time and resources. As per the 1Lattice Report, the travel industry is expected to grow at a CAGR of 8.2% till year 2027. Accordingly, pursuant to the factors set out above, we intend to expand our capabilities in the overseas market and seek to hire more personnel to cater to a larger pool of Buyers and Suppliers due to the rise in demands for travel across the world.

The details of the head-count and our expenses on the employees and off-roll consultants of our Material Subsidiary are set out below, as on and for the financial years indicated:

Particulars	As on and for the Financial Year ended March 31, 2023	As on and for the Financial Year ended March 31, 2022	As on and for the Financial Year ended March 31, 2021
Staff cost (i.e. remuneration paid to employees) (A) (in ₹ million)	830.92	440.13	149.73
Business support services (i.e. remuneration paid to off-roll consultants) (B) (in ₹ million)	932.82	593.89	217.02
Total (I) (A+B)	**1,763.74**	**1,034.02**	**366.75**
Number of employees (C)	188	144	71
Number of off-roll consultants (D)	228	166	109
Total (II) (C+D)	**416**	**310**	**180**

We intend to further expand our international sales team to target a wider base of Buyers and Suppliers. For details on our sales team and their activities as on December 31, 2023, see "*Our Business – Sales and Marketing*" and "*Our Business – Employees and Headcount*" on pages 195 and 196, respectively.

Accordingly, we intend to use ₹ 1,000 million out of the Net Proceeds to invest in our Material Subsidiary to support the growth of our overseas business which will be further invested in the following manner:

Particulars	Amount (₹ in million)
Onboarding platform users through marketing and promotional activities	250.00
Hiring personnel for augmenting our Supplier and Buyer base	750.00
Total amount proposed to be invested in Material Subsidiary	**1,000.00**

C. Investments in sales, marketing, and infrastructure to support organization's growth plans in India

Our Company has continuously invested in paid marketing efforts to enhance our brand value and stickiness for our existing Suppliers and improve our ability to attract new Suppliers. Our Company has historically invested and continue to invest in marketing endeavours primarily focused on increasing the number of Buyers on our platform and empowering them to do additional bookings on our platform. In order to achieve the same, in the past, our Company has also run promotional activities across markets by offering discounts to acquire and retain our Buyers and through travel trade shows, social media platforms. Our local sales teams help convert these leads received through such promotional initiatives to onboard the Buyers on our platform. Further, our sales teams also travel across the country to onboard additional Buyers and manage relationships with them.

Our Company has incurred following expenses in the past on the aforementioned marketing and business promotion endeavours:

(in ₹ million)

Particulars	For the nine months ended December 31, 2023	For the nine months ended December 31, 2022	Fiscal 2023	Fiscal 2022	Fiscal 2021
Travel trade shows and other buyer events	14.24	13.31	52.54	7.60	3.90
Incentive to travel agents	11.47	8.26	11.69	-	-
Social media expenses	6.15	5.01	5.40	4.05	0.82
Total marketing and business promotion expenses	**31.86**	**26.58**	**69.63**	**11.65**	**4.72**

We intend to invest ₹ 250 million out of the Net Proceeds for trade shows, supporting sales personnel and their relationship management activities, loyalty programs and social media marketing etc.

II. Unidentified inorganic acquisitions and general corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ 1,210.64 million towards general corporate purposes and unidentified inorganic acquisition subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

A. Strategic acquisitions and investments towards inorganic growth

We believe that we have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past. In the future as well, we may undertake acquisitions from our internal accruals, borrowings, Net Proceeds or any other method as may be permissible under applicable laws:

Financial Year of Acquisition	Name of the entity acquired	Nature of acquisition	Country of incorporation	Consideration for acquisition (in ₹ million)	Acquisition rationale and benefits accrued	Source of Funding
2019	Island Hopper and Clickitbookit	Acquisition of website www.islandhopper.in along with all the intellectual property related thereto and supply relationship	India	190	To achieve supply depth in Indian Ocean Islands	Internal accruals
2022	Gemini Tours and Travels	Assignment of intangible assets including supply relationships and right to use the portal domain tours2paradise.net	India	90	To achieve supply depth in Maldives	Internal accruals
2023	Bookabed AG	Acquisition of 100% stake	Switzerland	904.2*	To increase market share in Ireland and UK	Internal accruals
2024	Jumbonline Accommodations & Services, S.L.U.	Acquisition of 100% stake	Spain	2,196#	Expansion of our operations in Europe and	Term loan

Financial Year of Acquisition	Name of the entity acquired	Nature of acquisition	Country of incorporation	Consideration for acquisition (in ₹ million)	Acquisition rationale and benefits accrued	Source of Funding
	("**Jumbo**")^				access to direct supply of hotels	

** Acquisition was undertaken at a consideration of CHF 10.4 million. The exchange rate of 1 CHF = ₹ 86.94 has been considered for this purpose.*
*# A total consideration of € 25 million is payable for the acquisition of Jumbo ("**Consideration**"), in various tranches. As on date, an amount aggregating to approximately € 14 million has been paid, towards the payment of initial tranche of the Consideration. An exchange rate of 1 € = ₹ 87.84 has been considered for this purpose. For further details, please see "History and Certain Corporate Matters – Our Subsidiaries" on page 207.*
^ It is clarified that the Net Proceeds will not be utilised towards the payment of balance Consideration for the acquisition of Jumbo.

For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Inorganic growth through strategic acquisitions*" on page 355.

Potential acquisitions and/or investments will be undertaken with a view to augment our growth by acquiring companies with strong supply/distribution capabilities, enhance our geographical presence, expand our service offerings and strengthen our platform to smoothen the experience of the Buyers and the Suppliers. Potential targets for acquisition may include travel technology companies with key capabilities in supplier aggregation, travel content creation, data processing, AI and ML. Our goal is to build an ecosystem around our existing platform to enhance our service offerings and long-term value that we offer to Buyers and Suppliers.

We will from time to time continue to seek attractive inorganic opportunities, including (a) investing in ancillary services in connection with the travel portfolio of our Company such as car rentals, national and international cruises, local sightseeing etc. and; (b) acquiring businesses which fit into our portfolio to gain access to a larger Buyer and Supplier base. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

We intend to utilise a portion of the Net Proceeds i.e. ₹ 400 million, towards our strategic acquisitions and/or investments which will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. For further details, see *"Risk Factors – Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency*" on page 59. Further, the proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case maybe.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business(es) or serving connected extensions;
- new customers/users that we can serve with our existing capabilities;
- newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strong management team.

Acquisition process

The usual framework and process followed by us for acquisitions and entering into strategic partnerships involves identifying the avenues based on the following criteria: (a) expertise of such avenue in the domain we operate in or wish to expand into; (b) compatibility with our industry and our business; (c) presence in our targeted domestic and/or overseas markets; (d) new features/services to serve existing customers; and newer technology infrastructure, service/product offerings. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management and our Board of Directors and may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of Prospectus, we have not entered into any definitive agreements for utilisation of the Net Proceeds towards any future acquisitions or strategic initiatives for the Object set out above.

B. General corporate purposes

Our Company intends to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company and its Subsidiaries, such as (i) capital expenditure requirements including refurbishment, (ii) rental and administrative expenses, (iii) working capital requirements, (iv) repayment of borrowings; and (v) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company. In order to utilise the Net Proceeds for such general corporate purposes of our Subsidiaries, we may invest in our Subsidiaries which is proposed to be undertaken in the form of equity. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Means of Finance

We propose to fund the requirements of the Objects detailed above from the Net Proceeds, internal accruals and borrowings, as applicable. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ 731.92 million. Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, amongst other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, Syndicate Member, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. Each Selling Shareholder agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account.

The break-up for the estimated Offer expenses is as follows:

Activity	Estimated expenses(1) (in ₹ million)	As a % of total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLMs fees and commissions (including any underwriting commission, brokerage and selling commission)	460.44	62.91%	2.97%
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs(2) (3)(4)	12.95	1.77%	0.08%

Activity	Estimated expenses(1) (in ₹ million)	As a % of total estimated Offer expenses(1)	As a % of the total Offer size(1)
Fees payable to Registrar to the Offer	0.24	0.03%	0.00%
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	54.29	7.42%	0.35%
- Printing and stationery	13.59	1.86%	0.09%
- Fee payable to legal counsels	63.29	8.65%	0.41%
- Advertising and marketing	47.42	6.48%	0.31%
- Miscellaneous	79.70	10.89%	0.51%
Total estimated Offer expenses	**731.92**	**100.00%**	**4.72%**

(1) *Offer expenses include applicable taxes, where applicable. Offer expenses are estimates and are subject to change.*

(2) *Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:*

*Portion for RIBs**	*0.35 % of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15 % of the Amount Allotted (plus applicable taxes)*
Employee Reservation Portion	*0.00 % of the Amount Allotted (plus applicable taxes)*

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(3) *Processing fees payable to the SCSBs on the portion for RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders (excluding the UPI Bids)which are procured by the members of the Syndicate/Sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for RIBs&*	*₹ 10 per valid application (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid application (plus applicable taxes)*
Portion for Eligible Employees	*₹ 10 per valid application (plus applicable taxes)*

** The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

&Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bid above ₹ 0.50 million each; would be ₹ 10 plus applicable taxes, per valid application.

Notwithstanding anything contained above the total processing fee payable under this clause will not exceed ₹ 1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 million (plus applicable taxes) then processing fees will be paid on pro-rata basis for portion of (i) RIB (ii) QIBs (iii) NIBs (iv) Eligible Employees, as applicable.

(4) *Selling commission on the portion for RIBs, Eligible Employees Bidding in the Employee Reservation Portion, Non-Institutional Bidders which are procured by members of the Syndicate (including their Sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:*

Portion for RIBs	*0.35 % of the Amount Allotted* (plus applicable taxes)*
Portion for Non-Institutional Bidders	*0.15 % of the Amount Allotted* (plus applicable taxes)*
Portion for Eligible Employees	*0.00 % of the Amount Allotted* (plus applicable taxes)*

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members (RIBs up to ₹ 0.20 million), and Non-Institutional Bidders (from ₹0.20 - ₹0.50 million) will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs), will be subject to maximum cap of ₹ 1.00 Million (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for UPI Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

*Portion for RIBs**	*₹ 10 per valid application (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid application (plus applicable taxes)*

** Based on valid applications*

Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Members of the Syndicate / RTAs / CDPs	*₹ 30 per valid application (plus applicable taxes)*
ICICI Bank Limited	*₹ Nil per valid application (plus applicable taxes)*

	The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws
HDFC Bank Limited	*₹ Nil per valid application (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, the Syndicate Agreement and other applicable laws*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Banks Agreement. In case the total processing fees payable exceeds ₹ 1.00 million, then the amount payable to Members of the Syndicate / RTAs / CDPs, would be proportionately distributed based on the number of valid applications such that the total processing fees payable for applications made by UPI Bidders using the UPI mechanism does not exceed ₹1.00 million.

Interim use of Net Proceeds

Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds. The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be determined by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency for monitoring the utilisation of Gross Proceeds prior to the filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000.00 million. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, which will include description of all the components under each Object identified above. Our Company will disclose the utilization 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 Gross Proceeds have been utilized, under various heads. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized, if any, of such currently unutilized Gross Proceeds.

Our Audit Committee shall also monitor the Net Proceeds till the same is fully utilised towards the Objects set out above. Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before our Audit Committee. 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/peer reviewed independent chartered accountant, which will be provided to the Monitoring Agency. Further, in accordance with Regulation 32 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 utilisation of the Net Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects of the Offer as stated above. In accordance with Regulation 47 of the SEBI Listing Regulations, this information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee and its explanation in the Directors' report.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders and our Company shall include the requisite explanation in the director's report in relation to such variation. 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. The notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations. Further, there shall be no variation in deployment of Net Proceeds even if there is a delay in receipt of mandatory approvals in relation to the Objects, as applicable.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency.

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, Key Managerial Personnel, Senior Management Personnel or the Group Companies. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoters, the Directors, the Senior Management in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

Further, pursuant to the Offer, majority of the Net Proceeds is proposed to be utilised for purposes other than capital expenditure as the Net Proceeds received by our Company shall only be utilised for Objects set out above and for general corporate purposes. None of our Promoters, Promoter Group, Group Companies and associates of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Offer Price was determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 875 times the face value at the lower end of the Price Band and 920 times the face value at the higher end of the Price Band.

Bidders were advised to read the below mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 162, 240 and 348 respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which formed the basis for computing the Offer Price are as follows:

- Platform creating network effect with interlinked flywheels to enhance value proposition for partners. During Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2023, our platform handled 2.09 billion, 4.47 billion, 10.11 billion and 12.26 billion searches and 4.89 million, 10.29 million, 14.80 million and 12.22 million bookings, respectively. Through our data analytics capabilities, we generate insights that are used to strengthen our value proposition, customize, and improve search results, provide optimal pricing across geographies and segments, and create targeted offerings that address specific Buyer and Supplier needs. These improvements create a better platform experience for Buyers and Suppliers, which in turn leads to more transactions per Buyers and Suppliers - launching a flywheel of learning effects across the platform;
- Modular and scalable proprietary technology platform allowing addition of new lines of business, markets, and travel products. We entered the Middle East market in Fiscal 2012, focusing on four key countries of UAE, Saudi Arabia, Kuwait, and Qatar. Our GTV from the Middle East has grown from ₹ 3,261.66 million in Fiscal 2021 to ₹ 17,053.95 million in Fiscal 2022, which further grew to ₹ 45,566.37 million in Fiscal 2023 and was ₹ 31,490.19 million for the nine months ended December 31, 2023. Further, our GTV has grown in Europe which has been further complimented by our acquisition of BookaBed A.G., in Europe from ₹ 688.92 million for Fiscal 2021 to ₹ 4,810.05 million for Fiscal 2022, which further grew to ₹ 19,632.65 million for Fiscal 2023 and was ₹ 22,994.10 million for the nine months ended December 31, 2023. The growth of our GTV is driven by our ability to attract new Buyers as well as retain and increase the engagement and transactions by existing Buyers on our platform. The number of Monthly Transacting Buyers has increased at CAGR of 53.57% from 10,401 (which includes the impact of COVID-19) for Fiscal 2021 to 24,530 for Fiscal 2023. We had 24,436 Monthly Transacting Buyers for the nine months ended December 31, 2023;
- Ability to generate and leverage large data assets;
- Data driven decision making across the enterprise;
- Founders' led company supported by experienced professional management team with deep travel and technology expertise; and
- Capital efficient business model with a combination of sustainable growth. We have developed a capital efficient business model with operating leverage and strong cash generation. For Fiscal 2021, we generated an Adjusted EBITDA of ₹ (226.89) million, which grew to ₹ 374.20 million for Fiscal 2022 and was ₹ 1,989.61 million for Fiscal 2023. For the nine months ended December 31, 2023, we generated Adjusted EBITDA of ₹ 2,005.14 million.

For further details, see "*Our Business – Our Strengths*" on page 176.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see "*Restated Consolidated Financial Information*" on page 240.

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

1. Basic and Diluted Earnings Per Share ("EPS"), as per Ind-AS 33:

As derived from the Restated Consolidated Financial Information:

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2021	(3.28)	(3.28)	1
Financial Year 2022	3.32	3.32	2
Financial Year 2023	14.21	14.07	3
Weighted Average	**7.67**	**7.60**	

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Nine months period ended December 31, 2023*	15.30	15.15	
Nine months period ended December 31, 2022*	11.58	11.50	

* *Not annualised.*

Notes:

i. *Pursuant to a board resolution dated September 27, 2021 and shareholders' resolution at the Company's AGM dated September 29, 2021, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹ 1 each. Consequently, the issued, subscribed and paid up share capital of the Company comprising 1,895,272 equity shares of face value of ₹ 10 each was sub-divided into 18,952,720 equity shares of face value of ₹ 1 each. Also, subsequent to the period end, the shareholders of the Company in its meeting held on December 17, 2021 approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of ₹ 1 each to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Sub-division of equity shares and bonus issue of Equity Shares have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented.*

ii. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

iii. *Basic EPS (₹) = Restated consolidated net profit after tax during the period/ year divided by Weighted average number of equity shares outstanding during the year/ period, read with note 1 above.*

iv. *Diluted EPS (₹) = Restated consolidated net profit after tax during the period/ year divided by Weighted average number of diluted equity shares outstanding during the year/ period, read with note 1 above.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹ 875 to ₹ 920 per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2023	61.58	64.74
Based on Diluted EPS for Financial Year 2023	62.19	65.39

3. Industry P/E ratio

	Industry P/E Ratio
Highest	213.2
Lowest	28.3
Industry Composite	118.3

Notes:

(1) *The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see "– Comparison of Accounting Ratios with Listed Industry Peers" on page 130.*

4. Weighted Average Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year/ Period ended	RoNW %	Weight
Financial Year 2021	(16.73)	1
Financial Year 2022	14.54	2
Financial Year 2023	44.04	3
Weighted Average Return on Net Worth	**24.08**	
Nine months period ended December 31, 2023	30.76*	
Nine months period ended December 31, 2022	38.88*	

* *Not annualized.*

Notes:

i. *Return on Net Worth (%) = Restated consolidated net profit after tax for the year/ period divided by total equity at the end of the year/period.*

ii. *Net worth has been computed as a sum of paid up share capital and other equity.*

iii. *The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.*

5. Net Asset Value ("NAV") per Equity Share

Financial Year/ Period ended	(₹)
As on December 31, 2023	49.31
As on December 31, 2022	30.47
As on March 31, 2023	33.22
After the Offer	
- At the Floor Price	82.82
- At the Cap Price	82.99
- At the Offer Price	82.99

Notes:

1. *Pursuant to a board resolution dated September 27, 2021 and shareholders' resolution at the Company's AGM dated September 29, 2021, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹ 1 each. Consequently, the issued, subscribed and paid up share capital of the Company comprising 1,895,272 equity shares of face value of ₹ 10 each was sub-divided into 18,952,720 equity shares of face value of ₹ 1 each. Also, subsequent to the period end, the shareholders of the Company in its meeting held on December 17, 2021 approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of ₹ 1 each to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Sub-division of equity shares and bonus issue of Equity Shares have been retrospectively considered for the computation of NAV.*
2. *Net Asset Value per Equity Share = Net worth derived from Restated Consolidated Financial Information as at the end of the year/ period divided by Weighted average number of equity shares outstanding during the year/period adjusted for capital changes.*
3. *Net worth has been computed as a sum of paid up share capital and other equity.*

6. Key Performance Indicators

The table below sets forth the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. The KPIs disclosed below have been verified and audited (as certified by the N B T and Co, Chartered Accountants, by way of their certificate dated May 10, 2024 and have been approved and confirmed by a resolution of our Audit Committee dated April 16, 2024. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of the Company and were presented in the past meetings of the Board and Audit Committee or shared with the shareholders during the three years preceding the date of this Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section. The certificate by N B T and Co, Chartered Accountants dated May 10, 2024, certifying the KPIs, has been included in "*Material Contracts and Documents for Inspection – Material Documents*" on page 458. For details of our performance indicators disclosed in this Prospectus, see "*Risk Factors*", "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 28, 162 and 348, respectively.

Particulars	Fiscal			For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
	2021	2022	2023		
Monthly Transacting Buyers (number)[(1)]					
- India	8,558	15,349	17,897	17,779	18,606
- International	1,843	4,029	6,633	6,500	7,830
Total	10,401	19,378	24,530	24,279	26,436
GTV (₹ million) - Source Market[(2)]					
- India	24,906.02	68,647.11	134,079.54	98,413.58	110,185.87
- International	5,949.41	33,918.56	89,156.09	63,156.26	80,060.89
Total	30,855.43	102,565.67	223,235.62	161,569.84	190,246.77
GTV Mix (%) - Source Market[(3)]					
- India	80.72%	66.93%	60.06%	60.91%	57.92%
- International	19.28%	33.07%	39.94%	39.09%	42.08%
GTV (₹ million) - Product[(4)]					
- Air	23,460.73	63,051.95	123,604.52	90,764.31	98,651.04
- Hotels and Ancillary	7,394.70	39,513.72	99,631.10	70,805.53	91,595.73
Total	30,855.43	102,565.67	223,235.62	161,569.84	190,246.77
GTV Mix (%) - Product[(5)]					
- Air	76.03%	61.47%	55.37%	56.18%	51.85%
- Hotels and Ancillary	23.97%	38.53%	44.63%	43.82%	48.15%
Revenue from Operations (₹ million) - Product[(6)]					
- Air	855.91	1,935.72	3,205.03	2,394.87	2,595.81
- Hotels and Ancillary	506.07	2,754.88	7,221.56	5,293.49	7,418.74
- Others	56.08	142.08	219.28	143.41	222.98
Total	1,418.06	4,832.68	10,645.87	7,831.77	10,237.53
Take Rate (%) - Product[(7)]					
- Air	3.65%	3.07%	2.59%	2.64%	2.63%
- Hotels and Ancillary	6.84%	6.97%	7.25%	7.48%	8.10%
Total	4.60%	4.71%	4.77%	4.85%	5.38%
Gross Profit (₹ million) - Product[(8)]					
- Air	586.52	1,088.76	1,900.78	1,462.08	1,399.56
- Hotels and Ancillary	423.28	2,029.21	5,240.71	3,874.23	5,113.34
- Others	48.56	129.42	184.89	116.22	198.48
Total	1,058.36	3,247.39	7,326.38	5,452.53	6,711.39

Revenue from operations (₹ million) - Source Market[9]					
- India	967.49	2,247.79	3,983.87	2,960.34	3,392.73
- International	450.57	2,584.89	6,662.00	4,871.44	6,844.81
Total	1,418.06	4,832.68	10,645.87	7,831.77	10,237.53
Take Rate (%) - Source Market[10]					
- India	3.88%	3.27%	2.97%	3.01%	3.08%
- International	7.57%	7.62%	7.47%	7.71%	8.55%
Total	4.60%	4.71%	4.77%	4.85%	5.38%
Gross Profit (₹ million) - Source Market[11]					
- India	640.78	1,259.86	2,352.24	1,778.62	1,792.07
- International	417.58	1,987.53	4,974.14	3,673.92	4,919.33
Total	1,058.36	3,247.39	7,326.38	5,452.54	6,711.40
EBITDA[12] (₹ million)	(226.89)	287.41	1,818.45	1,458.62	1,926.93
Adjusted EBITDA[13] (₹ million)	(226.89)	374.20	1,989.61	1,598.45	2,005.14
EBITDA Margin[14] (%)	(16.00)%	5.95%	17.08%	18.62%	18.82%
Adjusted EBITDA Margin[15] (%)	(16.00)%	7.74%	18.69%	20.41%	19.59%

Notes:

(1) Monthly Transacting Buyers are the average number of Buyers with net positive sales (which is calculated as fresh bookings minus cancellations) during each month computed for the relevant year / period from Buyers in a particular source market.
(2) GTV - Source Market is computed as total transaction value net of cancellations during the year / period generated from a particular source market.
(3) GTV Mix % - Source Market is computed as GTV of a particular source market divided by total GTV for the relevant year / period.
(4) GTV – Product is computed as total transaction value net of cancellations during the year / period generated from sale of airline tickets and hotel and ancillary bookings on all our platforms.
(5) GTV Mix % - Product is computed as a particular product GTV divided by total GTV for the relevant year / period.
(6) Revenue from Operations - Product means revenue recognized on (a) sale of airline tickets (b) Hotel and Ancillary bookings and (c) other miscellaneous products like TBO Academy and white label services, on all our platforms.
(7) Take Rate % - Product is computed as revenue from operations from particular product divided by such product's GTV for the relevant year / period.
(8) Gross Profit - Product is computed as revenue from operations from the product less service fee for the relevant year / period.
(9) Revenue from Operations - Source Market means revenue recognized on sale of airline, hotel and ancillary bookings created by buyers in the relevant source market.
(10) Take Rate % - Source Market is computed as revenue from operations from a particular source market divided by GTV from such source market for the relevant year.
(11) Gross Profit - Source Market is computed as revenue from operations from a particular source market less service fee for the relevant year / period.
(12) EBITDA is calculated as restated profit/(loss) before tax plus finance costs plus depreciation and amortisation expenses plus exceptional items minus other income and other gains/(losses) - net.
(13) Adjusted EBITDA is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures
(14) EBITDA Margin % is calculated as a percentage of EBITDA divided by revenue from operations.
(15) Adjusted EBITDA Margin % is calculated as a percentage of Adjusted EBITDA divided by revenue from operations.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance.

Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results, when taken collectively with financial measures prepared in accordance with Ind AS.

Explanations for the KPIs

S. No.	Particulars	Significance of the KPIs
1.	Monthly Transacting Buyers (number)	Analysis of monthly average transacting buyers over multiple periods helps us track the customer base and understand the trends thereby modifying our business strategies accordingly.
2.	GTV (₹ million) - Source Market	This KPI tracks the total GTV done by the company in India Source Market and International Source Market
3.	GTV Mix (%) - Source Market	This metric helps us understand the GTV contribution (% of total GTV) of India source market and International Source Market.

S. No.	Particulars	Significance of the KPIs
4.	GTV (₹ million) - Product	This KPI tracks the total GTV done by the Company for Air, Hotel & Ancillary and Other Products.
5.	GTV Mix (%) - Product	This metric helps us understand the GTV contribution (% of total GTV) of Air, Hotel & Ancillary and Other Products.
6.	Revenue from operations (₹ million) - Product	This metric helps us understand the Revenue contribution of Air, Hotel & Ancillary and Other Products.
7.	Take Rate (%) - Product	This metric helps us understand the total revenue earned as % of GTV from Air, Hotel & Ancillary and Other Products.
8.	Gross Profit (₹ million) - Product	Gross Profit helps management in analysing the profitability of various product lines like Air, Hotel & Ancillary. Gross Profit represents Revenue from operations of air and Hotel & Ancillary services after deducting service cost.
9.	Revenue from operations (₹ million) - Source Market	This metric helps us understand the Revenue contribution of India source market and International source market.
10.	Take Rate (%) - Source Market	This metric helps us understand the total revenue earned as % of GTV from India source market and International source market.
11.	Gross Profit (₹ million) - Source Market	Gross Profit helps management in analysing performance of India source market and International source market. Gross Profit is computed as revenue from operations from a particular source market less service fee for the relevant year / period.
12.	EBITDA (₹ million)	Earnings Before Interest, Tax, Depreciation and Amortisation is calculated as the sum of restated profit before tax, finance costs, depreciation and amortization expense and exceptional items. This KPI metric helps management to identify underlying trends in our business and facilitates evaluation of year-on-year operating performance of the Company by eliminating items that are variable / non-operational in nature and not considered by us in the evaluation of ongoing operating performance and allowing comparison of our recurring core business operating results over multiple periods.
13.	Adjusted EBITDA (₹ million)	This metric helps us to track EBITDA after adjusting EBITDA for share issue expenses, employee stock options expenses and share of loss in joint vendor entity.
14.	EBITDA Margin (%)	This ratio helps us to track EBITDA across multiple periods.
15.	Adjusted EBITDA Margin (%)	This ratio helps us to track Adjusted EBITDA across multiple periods.

7. Comparison of our KPIs with listed industry peers for the Financial Years included in the Restated Financial Information

There are no listed companies in India or abroad that engage in a business similar to that of our Company. However, for the purposes of this Prospectus, the following companies (Indian and foreign) have been considered as peers of our Company, considering similarities with certain aspects of our business. The following table provides a comparison of the KPIs of our Company with the companies considered as peers for the purposes of this Prospectus:

Particulars	For the Fiscal 2023			
	TBO Tek Limited	Rategain Travel Technologies Limited*	Webjet Ltd.*	Corporate Travel Management Ltd.
GTV[1] (₹ million)	223,235.62	NA	237,998.12	490,701.68
Revenue from operations (₹ million)	10,645.87	5,651.28	19,957.78	36,152.93
Take Rate[2] (%)	4.77%	NA	8.39%	7.37%
Gross Profit[3] (₹ million)	7,326.38	NA	NA	35,631.31
EBITDA[4] (₹ million)	1,818.45	846.50	7,382.84	8,886.80
EBITDA[5] Margin (%)	17.08%	14.98%	36.99%	24.58%

(*Source: 1Lattice Report*)
Notes:
Fiscal 2023 numbers shown for comparison, being the last available audited, annual numbers for all companies listed above.
The financial information of our Company is sourced from the Restated Consolidated Financial Information, whereas the information with respect to Rategain, Webjet and TravelCTM have been sourced from publicly available company annual reports. Accordingly, such information may not be entirely comparable.(1) GTV is computed as total sales net of cancellations during the year/period.
(2) Take Rate is computed as revenue from operations divided by GTV.

(3) Gross Profit is computed as revenue from operations less service fee.
(4) EBITDA is calculated as restated profit/(loss) before tax plus tax expense plus finance costs plus depreciation and amortisation expenses plus exceptional items minus other income and other gains/(losses) - net.
(5) EBITDA Margin % is calculated as a percentage of EBITDA divided by revenue from operations.

Comparison of Accounting Ratios with Listed Industry Peers

There are no listed companies in India or abroad that engage in a business similar to that of our Company. However, for the purposes of this Prospectus, the following companies (Indian and foreign) have been considered as peers of our Company, considering similarities with certain aspects of our business.

Name of the company	Face value per equity share (₹)	P/ E	Market Cap / Revenue Ratio (in ₹ million)	Revenue from operations (in ₹ million)	EPS (Basic) (Per share value)	EPS (Diluted) (Per share value)	Net Worth (in ₹ million)	RoNW (%)	Net Asset Value per Equity Share
TBO Tek Limited*	1.00	65.39#	9.38#	10,645.87	14.21	14.07	3,371.92	44.04	33.22
Listed Indian peers**									
Rategain Travel Technologies Limited	1.00	113.31	14.96	5,651.28	6.29	6.33	7,097.44	9.64	65.67
Listed Global Peers**									
Travel CTM	NA^	28.34	3.38	34,630.31	28.14	28.04	62,152.41	6.62	425.20
Webjet Ltd.	NA^	213.16	8.67	19,313.20	2.01	2.01	44,212.60	1.74	115.95

 # P/E ratio of our Company is calculated at the Offer Price of ₹ 920 per Equity Share divided by the diluted EPS for the year ended March 31, 2023. Market capitalization of our Company has been calculated as number of Equity Shares outstanding post the Offer multiplied by the Offer Price of ₹ 920 per Equity Share.
(1) Financial information of our Company has been derived from the Restated Consolidated Financial Information as of or for the financial year ended March 31, 2023.
(2) ^ shares without face value
*(3) ** Source for listed peers information included above:*
(4) All the financial information for listed industry peer is on a consolidated basis and is sourced from the financial information of such listed industry peer available on the website of the stock exchanges, as of and for year ended March 31, 2023 for all entities except Webjet Limited (June 30, 2023)
(5) P/E Ratio for the listed industry peer has been computed based on the closing market price of equity shares, on NSE for Indian peers and ASX for Global peers, as of April 26, 2024, divided by the diluted EPS for the year ended March 31, 2023.
(6) Market cap/Revenue Ratio is computed as the market capitalization of the listed industry peer, on NSE for Indian peers and ASX for Global peers, as of April 26, 2024.
(7) Return on Net worth attributable to the owners of the company (%) = Restated profit for the period/year attributable to equity holders of the parent/ Net worth attributable to the company as at the end of the period/year. Return on Net worth attributable to the owners of the company is a non-GAAP measure.
(8) Net Asset Value per Equity Share = Net worth / Weighted average number of equity shares outstanding as at the end of year/period. The weighted average number of equity shares have been adjusted for sub-division of shares, treasury shares and bonus issuance.
(9) Reported figures for global peers in AUD converted at AUD:INR rate of 53.

The Offer Price of ₹ 920 has been determined by our Company, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in "*Risk Factors*" on page 28 and you may lose all or part of your investments.

8. Weighted average cost of acquisition ("WACA"), floor price and cap price.

(a) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")**

Our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

The details of price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or other shareholders with rights to nominate directors during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days is set out below:

Name of Transferor	Date of Transfer of Equity Shares	Number of Equity Shares Transferred	Face value per Equity Share (in ₹)	Transfer Price per Equity Share (in ₹)	Nature of Transaction	Nature of consideration	Consideration (in ₹ Million)
TBO Korea	October 26, 2023	2,825,400	1.00	575.87*	Transfer to General Atlantic	Cash	1,627.07*
Augusta TBO	October 26, 2023	4,992,597	1.00	575.87*	Transfer to General Atlantic	Cash	2,875.10*
TBO Korea	February 15, 2024	2,825,400	1.00	574.49**	Transfer to General Atlantic	Cash	1,623.16**
Augusta TBO	February 15, 2024	4,992,597	1.00	574.49**	Transfer to General Atlantic	Cash	2,868.18**
Total		**15,635,994**					**8,993.51**
Weighted average cost of acquisition (WACA) (Secondary Transactions) (₹ per Equity Share)							**575.18**

* *Equity Shares were transferred at a price of USD 6.955, for an aggregate consideration of USD 54.37 million. A conversion rate of ₹ 82.80 has been considered for this purpose.*

** *Equity Shares were transferred at a price of USD 6.955, for an aggregate consideration of USD 54.37 million. A conversion rate of ₹ 82.60 has been considered for this purpose.*

For further details in relation to the share capital history of our Company, see "*Capital Structure*" on page 96.

(c) **Since there are no such transaction to report to under 1 and 2, the following are the details basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions:**

Since there are eligible transactions of our Company reported in Paragraph (b) above, the price per Equity Share of our Company based on the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Prospectus irrespective of the size of transactions, has not been computed.

(d) **The Floor Price is 875.00 times and the Cap Price is 920.00 times the weighted average cost of acquisition at which the equity shares were issued by our Company, or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors are disclosed below:**

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)	Floor price (i.e. ₹ 875)	Cap price (i.e. ₹ 920)
WACA of Primary Issuances	Not Applicable	Not Applicable	Not Applicable
WACA of Secondary Transactions	575.18	1.52 times	1.60 times

As certified by N B T and Co, Chartered Accountants, by way of their certificate dated May 10, 2024.

(e) **Justification for Basis of Offer price**

1. **The following provides an explanation to the Cap Price being 1.60 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our Company's KPIs and Financial Ratios for the Financial Years 2023, 2022 and 2021**

1. Platform creating network effects to enhance value proposition for partners

Our platform provides Suppliers and Buyers with instant access to a global network of partners. This flywheel of network effects results in more Buyers, more Suppliers, and any more transactions on our platform and continuously enhances the breadth of our Supplier and Buyer base. The second flywheel of learning effects makes our platform more engaging and relevant for our Buyers and helps us to increase conversion or the 'look-to-book ratio'.

2. Ability to generate and leverage large data assets

Our technology stack is designed to democratize access and analytics for data assets for our personnel, enabling our decisions to be data driven. Examples include developing sales forecasting models based on recurrent neural networks and dynamic pricing decisions guided by model predictions, using clustered algorithms to recommend similar inventory, etc.

3. Retention and Increased GTV per User

The interlinked flywheels of network and data result in partner stickiness and platform loyalty. Similarly, the average GTV generated by a retained Buyer from the same cohort increases year on year as the platform is better able to service our platform partners. For example, for the Fiscal 2017 (T) cohort of 7,457 buyers, 37.19% of these buyers who remained in 2023 (T+6) generated a GTV which was 5.29x of the average GTV they generated in Fiscal 2017.

4. Modular and scalable proprietary technology

The replicable and scalable nature of our platform's capabilities allows us to up-sell and cross-sell newer products and across newer geographies. Examples of such modularity of our platform include Zamzam, our Umrah travel was able to onboard 100 agents within the first 30 days of launch.

5. Capital efficient business model

We have developed a capital efficient business model with operating leverage and strong cash generation. In Fiscal 2023, we generated Adjusted EBITDA of ₹ 1,989.61 million and Adjusted EBITDA of ₹ 2,005.14 million for the nine months ended December 31, 2023. Our acquisitions of BookaBed A.G. and Jumbonline Accommodations & Services, S.L.U.– both engaged in B2B accommodation in Europe – strengthen our position in the European travel market.

2. **The following provides an explanation to the Cap Price being 1.60 times of weighted average cost of acquisition of equity shares that were issued by our Company or acquired by the Selling Shareholders or other shareholders with rights to nominate directors by way of primary and secondary transactions in view of external factors, if any**

There are no external factors which influenced the determination of Cap Price.

The Offer Price of ₹920 has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Consolidated Financial Information*" on pages 28, 162 and 240, respectively, to have a more informed view.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Date: April 19, 2024

To,
The Board of Directors
TBO Tek Limited
E-78 South Extension Part - I
New Delhi 110 049
Delhi, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of TBO Tek Limited (the "Company", and such initial public offering, the "Offer")

We, N B T and Co, Chartered Accountants, have been informed that the Company proposes to file the Red Herring Prospectus with the Registrar of Companies, Delhi and Haryana at New Delhi (the "**Registrar of Companies**"), the Securities and Exchange Board of India (the "**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") (the "**RHP**"); in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**SEBI ICDR Regulations**") and subsequently proposes to file: (i) the Prospectus with the Registrar of Companies, SEBI and the Stock Exchanges (the "**Prospectus**"); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the RHP and the Prospectus, the "**Offer Documents**" and each individually, an "**Offer Document**").

We hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the "**Statement**"), under direct and indirect taxes (together the "**Tax Laws**"), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

(i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or

(ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

(iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexure I are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We have conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI and accordingly, we confirm that we have complied with such Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standard on Quality Control (SQC) 1, Quality

Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements, issued by the Institute of Chartered Accountants of India.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company and the Lead Managers *(as defined below)* until the date when the Equity Shares commence trading on the Stock Exchanges. In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information and for inclusion (in part or full) in the Offer Documents to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the SEBI, the Registrar of Companies, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

Yours sincerely,

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

CA. Neha Nuwal
Partner
Membership No.: 157137
Date: April 19, 2024
Place: Mumbai
UDIN: 24157137BKFDCK9301

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement.

Direct Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the "'**Act**"), as amended by Finance Act, 2024 i.e. applicable for Financial Year 2024-25 relevant to the Assessment Year 2025-26, presently in force in India.

I. Special tax benefits available to the Company

   (i) 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. 1 April 2020 (AY 2020-21). Section 115BAA of the Act 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 22 percent (plus applicable surcharge and education cess3). 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 of the Act. 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 additional depreciation and other specified incentives.

II. Special tax benefits available to Shareholders

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

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.

3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2025-26.

4. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.

6. Our 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. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Indirect Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 ("**GST law**"), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") and Foreign Trade Policy 2015-2020 ("**FTP**") (collectively referred as "**Indirect Tax**") read with rules, circulars, and notifications.

III. Special tax benefits available to the Company

(i) Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero rated supplies.

There are two mechanisms for claiming refund of accumulated Input Tax Credit ("**ITC**") against export. Either person can export under Bond/ Letter of Undertaking ("**LUT**") as zero – rated supply and claim refund of accumulated ITC or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

The Company exports such services under the cover of a LUT without payment of tax.

IV. Special tax benefits available to Shareholders

There are no Special Indirect Tax Benefits available to the shareholders for investing in the shares of the Company.

Notes:

a. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.

b. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.

c. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TEK TRAVELS DMCC UNDER APPLICABLE LAWS IN UNITED ARAB EMIRATES

Date: March 28, 2024

To

The Board of Directors **TBO Tek Limited** E-78 South Extension Part - I New Delhi 110 049 Delhi, India	**The Director/Manager/Secretaries** **Tek Travels DMCC (the "Company")** Unit No: 2408-A LIWA HEIGHTS 1 Plot No: JLT-PH2-W3A Jumeirah Lakes Towers Dubai, United Arab Emirates

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of TBO Tek Limited (the "TBO India" and such initial public offering, the "Offer")

We, Coast Accounting and Auditing, Chartered Accountants, hereby confirm that the enclosed **Annexure I**, prepared by the Company states the possible special tax benefits available to the Company (the "**Statement**"), under direct and indirect taxes (together the "**Tax Laws**"), presently in force in United Arab Emirates.

These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of TBO India, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

i) the Company will continue to obtain these possible special tax benefits in future; or

ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or

iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this Statement is true and correct and there is no untrue statement or omission which would render the contents of this Statement misleading in its form or context.

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company, TBO India and the Lead Managers until the date when the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This Statement is for information and for inclusion (in part or full) in the Red Herring Prospectus and the Prospectus to be filed by TBO India in relation to the Offer or any other Offer related material, and may be relied upon by the Company, TBO India, the Lead Managers and the legal advisors to each of TBO India and the Lead Managers. We hereby consent to the submission of this Statement as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Delhi and Haryana at New Delhi, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

Yours faithfully,

For Coast Accounting and Auditing
Chartered Accountants
Firm Registration Number: 675374

R. I. Bhatia
Reg. No. 174, United Arab Emirates
Ministry of Economy
Place: Dubai, United Arab Emirates
Date: March 28, 2024

Enclosed:
Annexure I: Statement of possible special tax benefits available to the Company under applicable direct and indirect tax laws

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TEK TRAVELS DMCC (THE "COMPANY")

Outlined below are the possible special tax benefits available to the Company under the UAE Tax Laws. These possible special tax benefits are dependent on the Company, fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

DIRECT TAXATION

Corporate Tax has been introduced in the UAE effective from 1 June 2023 by way of introduction of the Federal Decree-Law No. (47) of 2022, and the same is applicable to the Company. The standard rate of Corporate Tax in the UAE is 9%.

Currently, the Company stands duly registered with the Federal Tax Authority of the United Arab Emirates for Corporate Tax purposes. The Tax Registration Number (TRN) assigned to the Company is 100384337000001. The Company's Effective Registration Date is recorded as 1 June 2023, with the first Corporate Tax period commencing on 1 April 2024 and concluding on 31 March 2025.

The Corporate Tax legislation in the UAE offers specific reliefs that may potentially be accessible to the Company, contingent upon meeting the stipulated conditions. There are no such reliefs available to the Company as on date.

INDIRECT TAXATION

Value Added Tax (VAT) was introduced in the UAE on 1 January 2018 and the same is applicable to the Company at the prescribed rate. The standard rate of VAT is 5 per cent. VAT provision in UAE is governed by Federal Decree Law No. (8) of 2017.

At present, the Company is registered with the Federal Tax Authority of UAE for VAT. The Tax Registration Number is 100384337000003.

Apart from above, there are no special indirect tax benefits available to the Company in DMCC, Dubai, United Arab Emirates.

NOTES:

1. The above is as per the current Tax Laws.

2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax rules.

3. This Statement does not discuss any tax consequences in any country outside United Arab Emirates.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

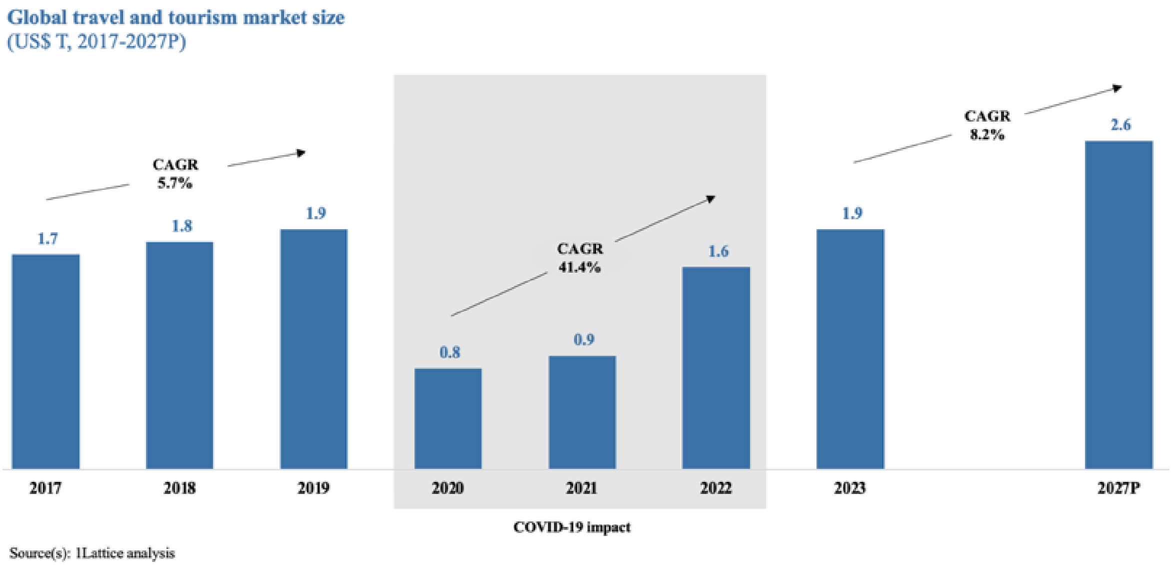
*Unless otherwise indicated, industry and market data used in this section has been derived from industry the report titled "Travel and Tourism Industry Report" dated April 16, 2024 (the "**1Lattice Report**"), exclusively prepared and issued by 1Lattice (erstwhile PGA Labs) who were appointed by our Company pursuant to an engagement letter dated October 3, 2023, and the 1Lattice Report has been commissioned by and paid for by our Company. The 1Lattice Report was available at the website of our Company at https://www.tbo.com/investor-relations. Unless otherwise indicated, financial, operational, industry and other related information has been derived from the 1Lattice Report and such information included herein with respect to any particular year refers to such information for the relevant calendar year. Where the 1Lattice Report includes a source for an opinion, forward-looking statement, estimate or projection, we have included that source as stated in the 1Lattice Report. 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. See "Risk Factors — 60. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose." on page 69. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 14, for additional details regarding the industry and market data used in this Prospectus, including disclaimer provided by 1Lattice in connection with use and inclusion of industry and market data from the 1Lattice Report in this Prospectus.*

GLOBAL TRAVEL AND TOURISM INDUSTRY

Over the past 100 years, the travel and tourism industry has changed from a simple point-to-point travel solution to an ecosystem catering to both, business ("**B2B**") and individual travelers ("**B2C**"), offering holistic solutions that encapsulate diverse customer needs and preferences across the entire travel journey.

The total market of travel and tourism industry in 2023

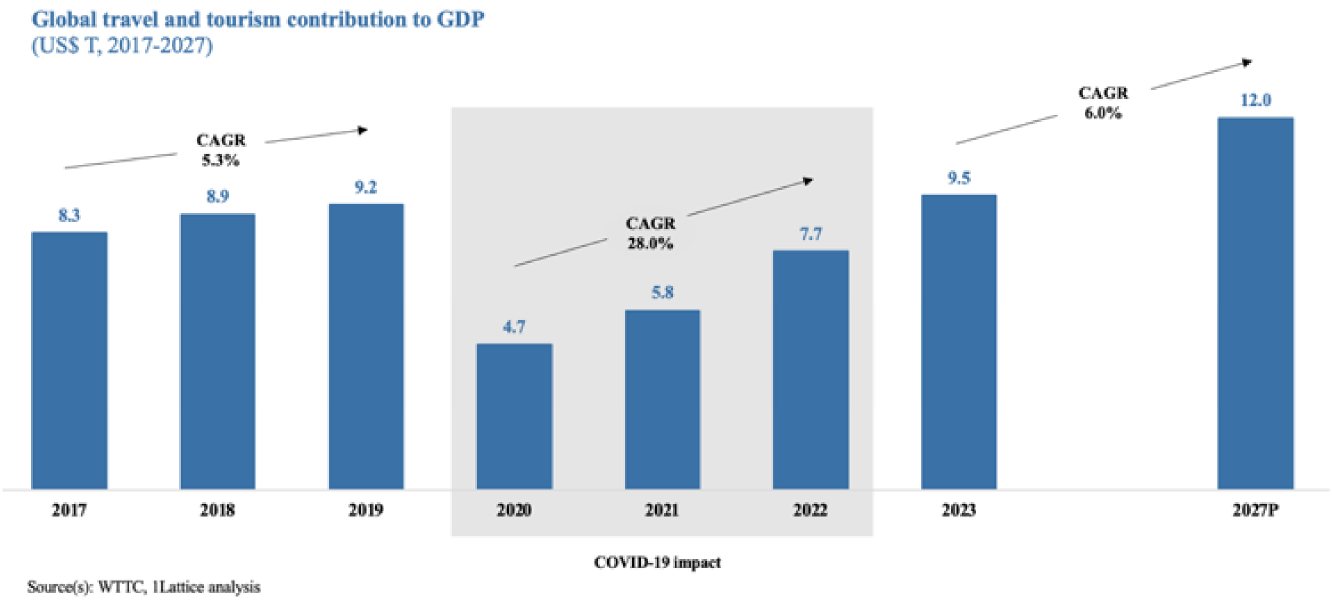
The global travel and tourism market was US$ 1.7 trillion in 2017. In 2023 the travel and tourism industry recovered, growing 18.2% year-on-year from 2022 to US$ 1.9 trillion, and expected to grow at a CAGR of 8.2% to reach US$ 2.6 trillion in 2027.



Note: All the numbers mentioned in the charts denotes CY / calendar year unless specified

As per United Nations World Tourism Organization ("**UNWTO**"), international arrivals reached 80% of pre-pandemic levels in the first quarter of 2023. Over approximately 235 million tourists travelled internationally in the first three months, more than double during the same period in 2022. The key growth drivers for global travel industry are demographic shift, flexible work hours (work from home), staycations models, adoption of e-visa, improved value propositions, social media influence on new tourist location exploration and rising prosperity in emerging economies.

Travel and tourism contribution to Gross Domestic Product ("GDP") is expected to grow at a CAGR of 6% during 2023 to 2027



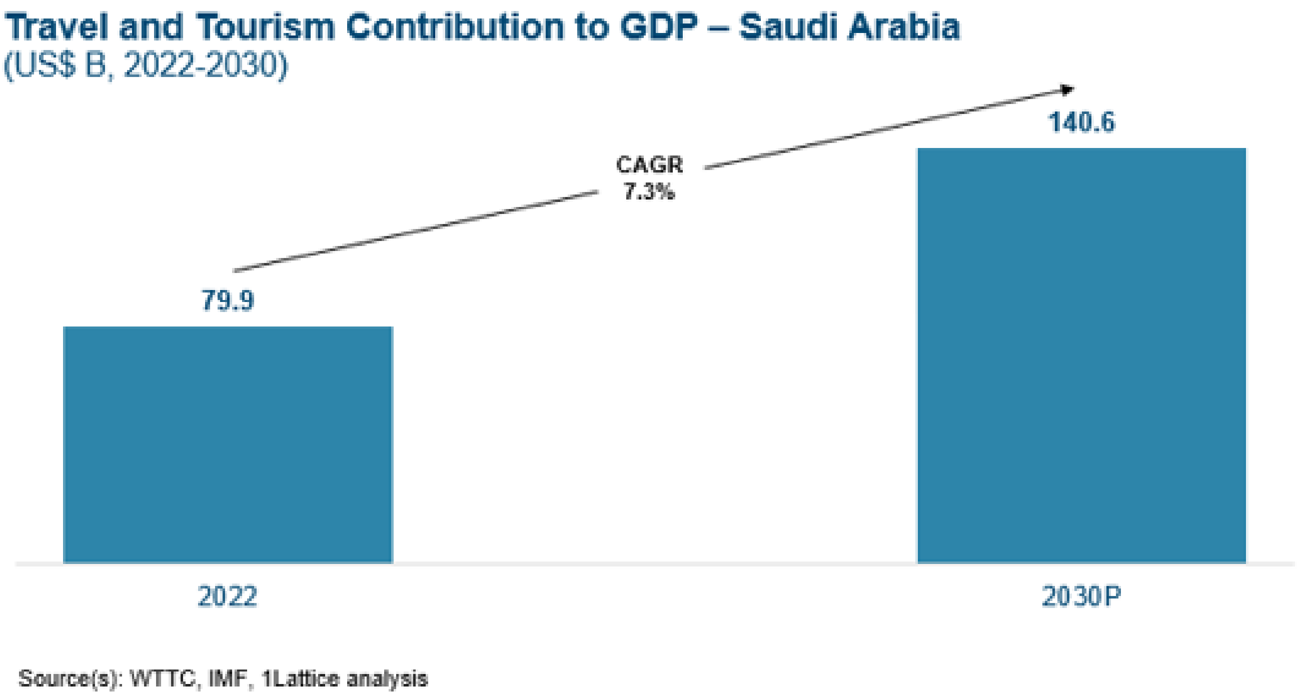
Travel and tourism industry contribution to global GDP was US$ 9.2 trillion in 2019, has grown at 5.3% CAGR over 2017 to 2019. The travel industry faced a lot of challenges during COVID-19 and has bounced back from 2020, with 2022 contribution to GDP being US$ 7.7 trillion and approximately US$ 9.5 trillion to the global GDP in 2023. The growth in travel industry is supported by rising prosperity in developing economies, increased disposable income among individuals, advances in booking technology, cost-effective travel in budgeted hotels and affordable airlines, rising influence by social media platform among young travelers and a better balance between work and leisure that drove travelers to expand their annual travel plans. In general, all these factors contributed to the emergence of travel and tourism as a major component of the global economy. Following the COVID-19 pandemic, 2022 experienced an extraordinary and unprecedented resurgence in worldwide travel as travel restrictions were relaxed, a phenomenon often dubbed 'revenge travel' This was an exceptional and timely reaction to the limitations imposed by the COVID-19 pandemic. Going forward, the travel industry is anticipated to progressively revert to its pre-pandemic practices.

Despite the difficulties the sector has faced, projections point to a strong decade of growth. Travel and tourism contribution to GDP is expected to grow at a CAGR of 6% between 2023 and 2027, outpacing the growth of the overall economy. US$ 4.3 trillion forecasted spend to be added by travel industry between 2022 and 2027. Asia-Pacific has been the leader with more than one-third share of the global travel and tourism's contribution to GDP basis in 2019 and 2022 as well.

EMERGING OPPORTUNITIES IN GLOBAL TRAVEL AND TOURISM INDUSTRY

Saudi Arabia is the fastest growing tourist destination market in Middle East

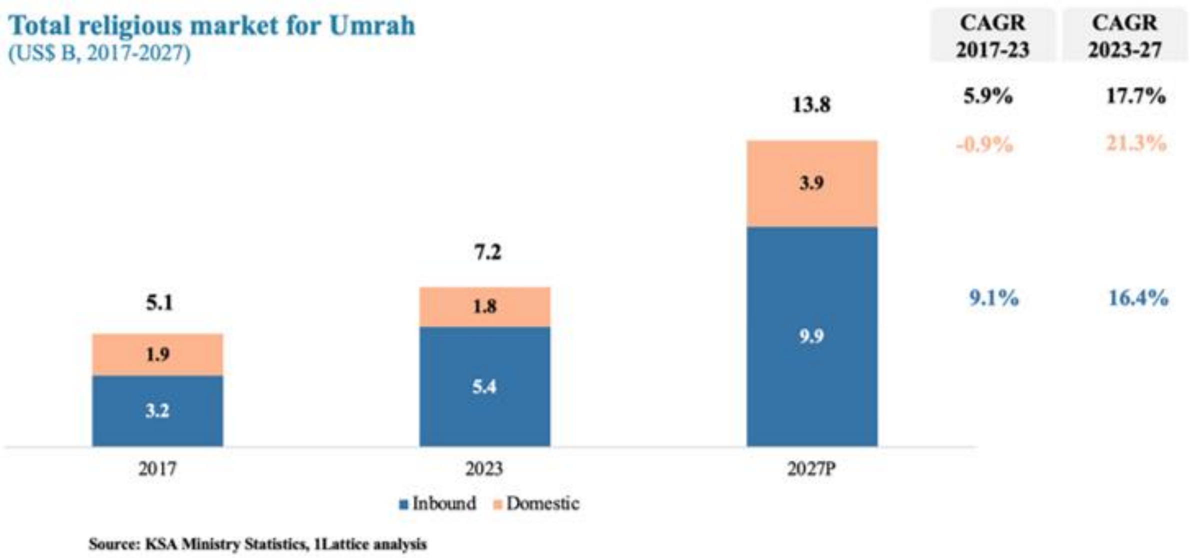
Saudi Arabia is making a big push in the tourism sector, a central part of its Vision 2030 strategy for national transformation. Historically, Saudi Arabia was accessible primarily to individuals holding business visas, religious pilgrims, and expatriate workers. Saudi Arabia is making significant strides to transform with the aim of repositioning itself as a compelling travel option that can compete with its Gulf counterparts such as Dubai, Oman, and Abu Dhabi. According to the World Travel and Tourism Council ("**WTTC**"), Saudi Arabia is anticipated to experience rapid growth in its travel and tourism sector over the next decade, making it the fastest-growing market in the Middle East.



Due to the Vision 2030 initiative, Saudi Arabia is actively working to welcome global visitors. They have ambitious investment plans of US$ 810 billion dedicated to cultural, leisure, and entertainment projects in the coming ten years. This forward-looking strategy has already boosted Saudi Arabia's appeal as a tourist hotspot. In 2022, Saudi Arabia welcomed over 93.5 million tourists, comprising 77 million domestic and 16.5 million international visitors and Saudi Arabia is projected to achieve over 100 million international visitors by 2030.

The goal is to significantly boost the sector's contribution to the economy, aiming for it to represent 10% of the GDP by 2030. Remarkably, recent projections suggest it might even reach 15% of the GDP by 2030, exceeding the original target.

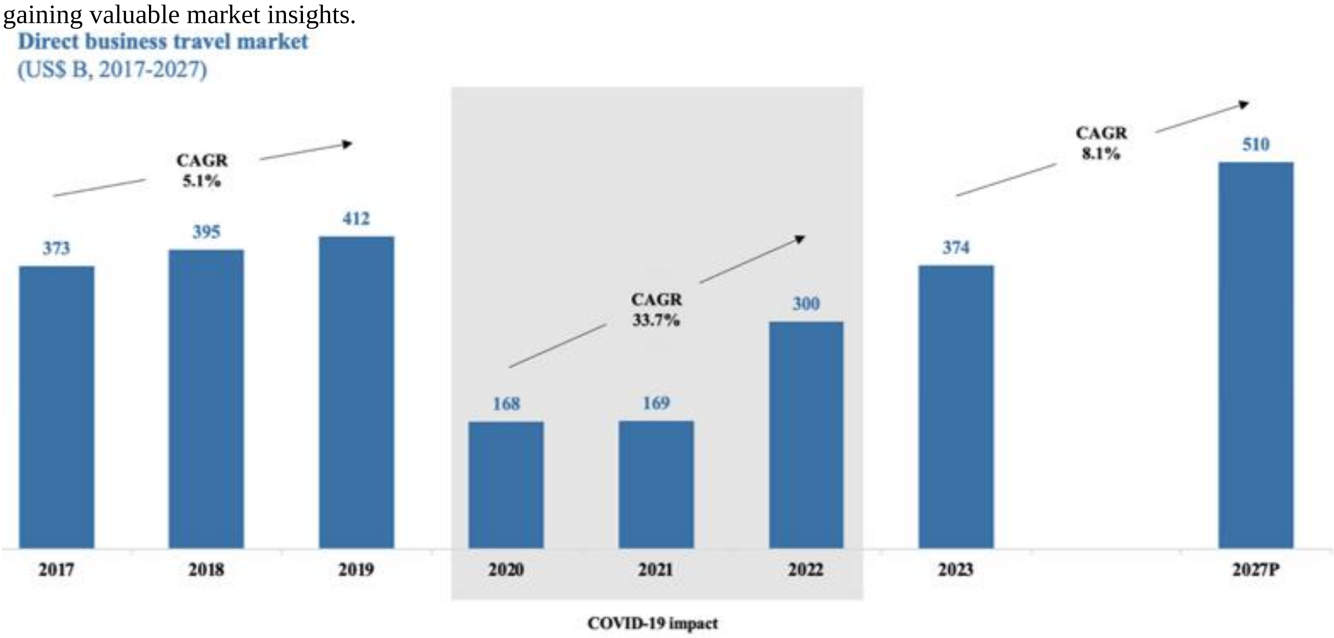
Umrah pilgrimage can be undertaken at any time of the year in Saudi Arabia which attracts millions from around the world. The Umrah travel market is expected to grow at a CAGR of approximately 17.7% between 2023 and 2027. In 2023, the Umrah travel market stands at US$ 7.2 billion with approximately 18.9 million international Umrah pilgrims.



The inbound Umrah travel market is expected to be US$ 9.9 billion in 2027, growing at CAGR of 16.4% between 2023 and 2027. Domestic Umrah travel market is expected to grow to US$ 3.9 billion at a CAGR of 21.3% between 2023 and 2027. Driven by the Saudi Arabia government's initiatives and efforts to enhance capacity for Umrah visitors, the total number of Umrah pilgrims is expected to grow from 25.7 million in 2023 to 30 million by 2030.

Business travel market

Business travel is primarily undertaken for work or business purposes and is typically a short stay duration ranging from overnight to a few days. Despite video or audio conferencing gaining popularity during the COVID-19 pandemic, the significance of in-person attendance continues to remain paramount for essential discussions and meetings. Amongst many other benefits, business travel has proven to be vital in strengthening professional relationships, exploring new markets, and gaining valuable market insights.



The direct business travel market is US$ 374 billion in 2023 and expected to grow at CAGR of 8.1% to reach US$ 510 billion in 2027. Meetings, incentives, conferences, and exhibitions ("**MICE**") tourism has shown significant potential in bringing large number of high spending visitors to a destination, thereby increasing tourism revenue. Factors such as the expansion of cross-border trade, a preference for in-person meetings, and increased global participation in events and conferences, all contribute to the growing business travel market.

Loyalty program

The loyalty program is a marketing tool that businesses use to keep their current customers engaged and drive repeat purchases. These programs, supported by offer rewards, discounts, and special perks to customers. Loyalty programs or points have huge potential to be applied to travel related products like flights, hotels, car rentals, cruises, and lounge access. The emergence of loyalty programs in the travel industry is closely tied to the increasing use of these programs by travelers and potential travelers. This growing trend has transformed loyalty programs into a thriving market within the travel industry, offering advantages for both consumers and travel companies.

The global travel and tourism loyalty program market size is estimated to be approximately US$ 24 billion to US$ 27 billion in 2023 and is expected to grow at 10% to 12% over 2023 to 2030. Upon that, travelers are increasingly using loyalty programs for their travel requirements. While this concept has been around with air miles, and 'travel tickets' you can win in a lottery, using rewards to retain customers has become more mainstream. The travel and tourism industry benefits as it witnesses a significant share of spending of loyalty programs compared to other types of rewards provided by horizontal players or discovery applications.

Consumers understand that participating in these programs can yield a variety of benefits, including discounted flights, complimentary hotel stays, and exclusive access to airport lounges. As travelers actively engage with loyalty programs, they contribute to the revenue of travel companies. Loyalty programs in the travel industry are experiencing unprecedented growth, driven by a surge in participation, personalized travel experiences, and attractive rewards and incentives.

Travelers are increasingly drawn to loyalty programs because they offer a variety of benefits, including:

- access to exclusive offers and upgrades;
- the ability to redeem rewards for future travel-related expenses;
- priority services for frequent travelers; and
- a sense of brand loyalty and trust.

CHANGING CUSTOMER NEEDS IS FUELING TECH-DRIVEN DISRUPTION ACROSS THE VALUE CHAIN

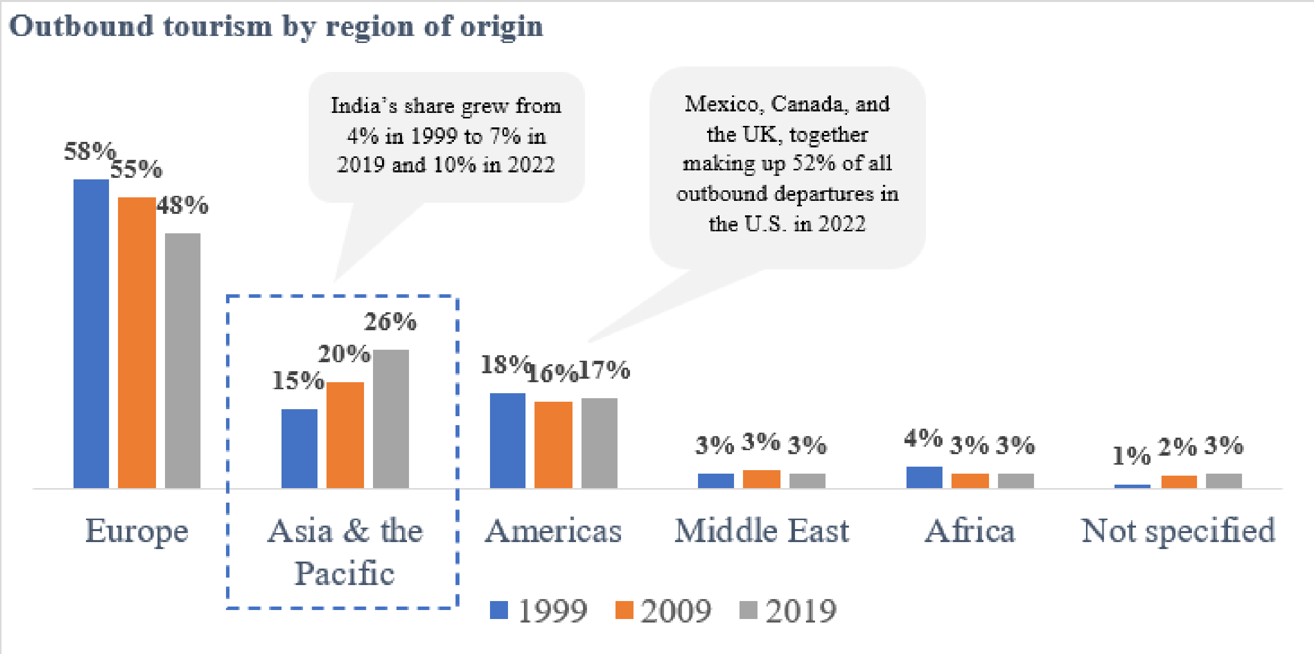
The end customers can be distinguished into six categories:

- first-time or frequent flyers who desire a unique experience;
- regular individual travelers who desire a budget-friendly or experiential journey;

- group travelers who require a particular type of sightseeing and destination;
- religious travelers who require coverage for religious shrines;
- business travelers who wish to travel and stay in a business hotel; and
- niche travelers which includes travelers like student and marine travelers

In 2022, global outbound departures reached 963 million, with a 111.2% year-on-year growth compared to 2021, though still below pre-pandemic levels of 1.5 billion. In 2019, Europe led in number of departures with 48%, followed by Asia-Pacific at 26%, and the Americas at 16.8%, according to the UNWTO data.

During 2010 to 2019, there has been on an average over 50 million new outbound departures added each year, clearly highlighting an increasing trend of customers travelling globally. Asia-Pacific's share in international arrivals has seen a significant increase over the last two decades with the outbound traveler share growing from 15% in 1999 to 26% in 2019. The share of trips originating from Europe has reduced from 58% in 1999 to 48% in 2019, though Europe is still the leading contributor to outbound tourism accounting for almost one in every two trips in the world. Americas, Middle East, and Africa have maintained their share over the last two decades.

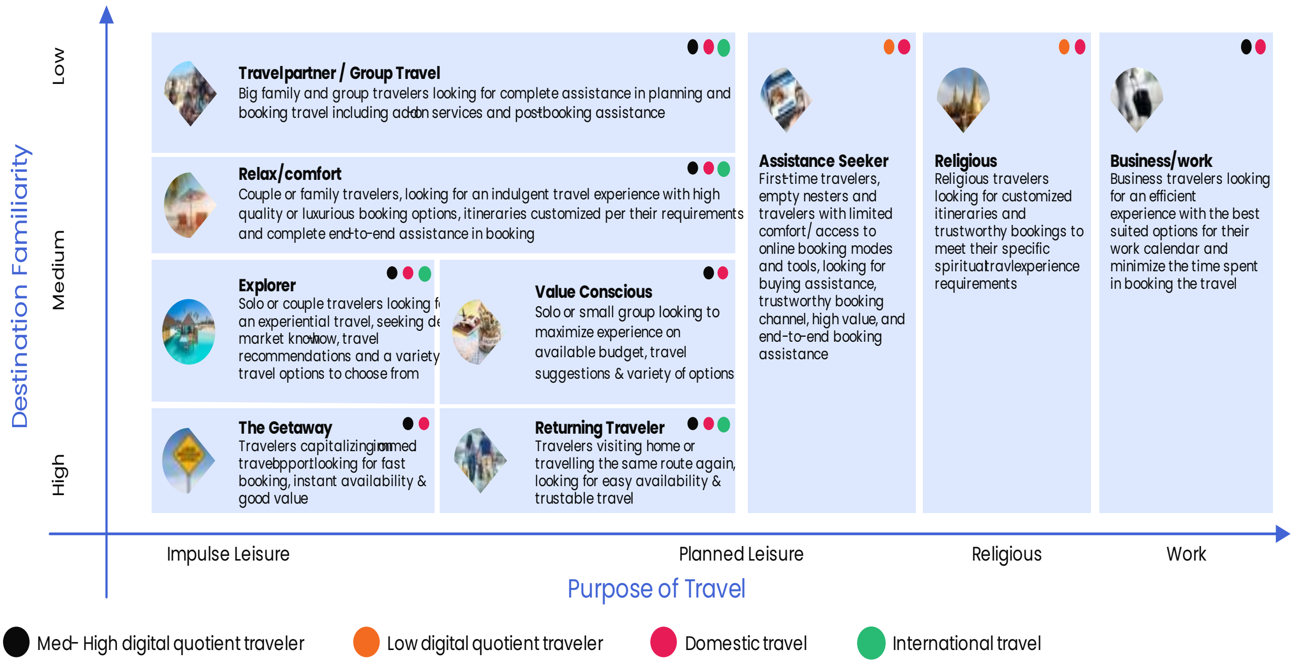


Note(s): 2020-2022 data has COVID-19 impact travel thus for better comparison showcased the pre-pandemic data for outbound tourism
Source(s): UNWTO, 1Lattice analysis

Emerging economies, led by China and India, are leading this growth. According to World Data Lab, India and China are expected to add over half a billion new consumers by 2030 (representing 55% of the global total). As per Ministry of External Affairs, Government of India, over 12.9 million passports were issued during 2022 by the Passport Issuing Authorities in India, compared to 8.5 million in 2021. According to UNWTO, 135 more countries in 2019 have more than one million international arrivals in a year, which is approximately 25 more countries when compared to approximately 110 countries in 2010. Due to COVID-19 pandemic, during 2020-2021 only a few countries had more than one million international arrivals, while in 2022, 82 countries witnessed more than one million international arrivals. Suppliers such as hotels, experience providers and car rental companies, can expect to serve guests from an increasing number of countries. Similarly, travel buyers can expect to serve a growing base of travelers who are willing to spend more on travel and are constantly seeking newer destinations to travel.

Travel and tourism have evolved, with experienced travelers traditionally favoring developed countries like the United States of America ("**USA**") and Europe. However, a growing trend has emerged where first-time travelers are now exploring unique destinations like the northern lights and the seven wonders. Generation Z ("**Gen Z**") are active on different social media platforms, spend their money differently and have their own viewpoints on how they impact the world through their explorations. The social media has increased influence on Gen Z and young travelers for unique and 'insta-worthy' destinations and experiences.

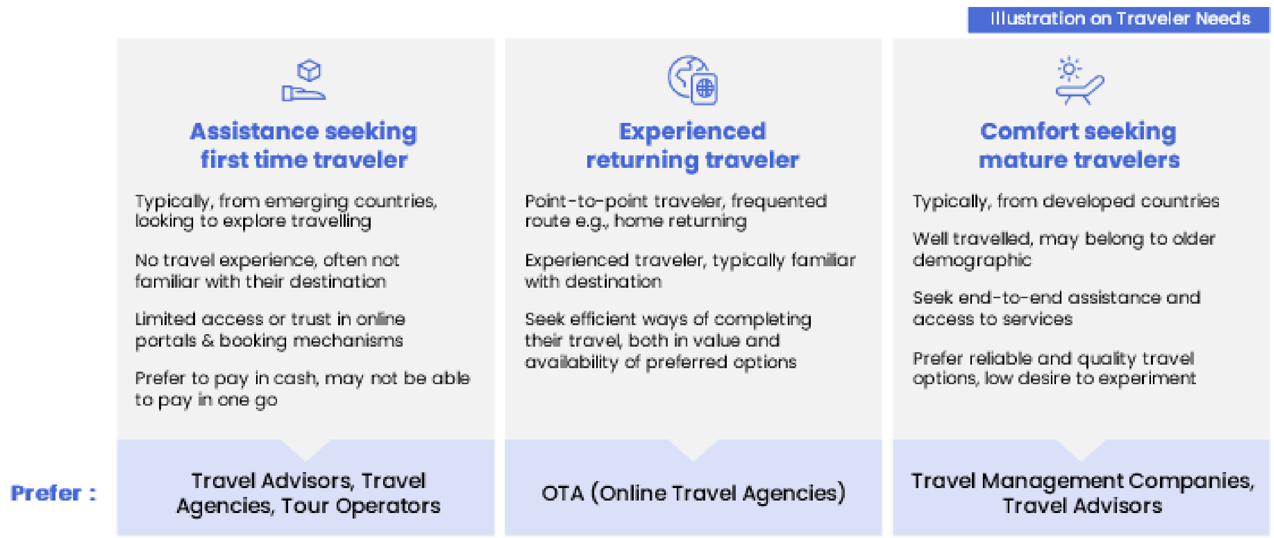
Customers (travelers) could be categorized into nine distinct segments, based on their booking needs as indicated in the infographic below:



Source: Study on Generation Z travellers – Europe Travel commission

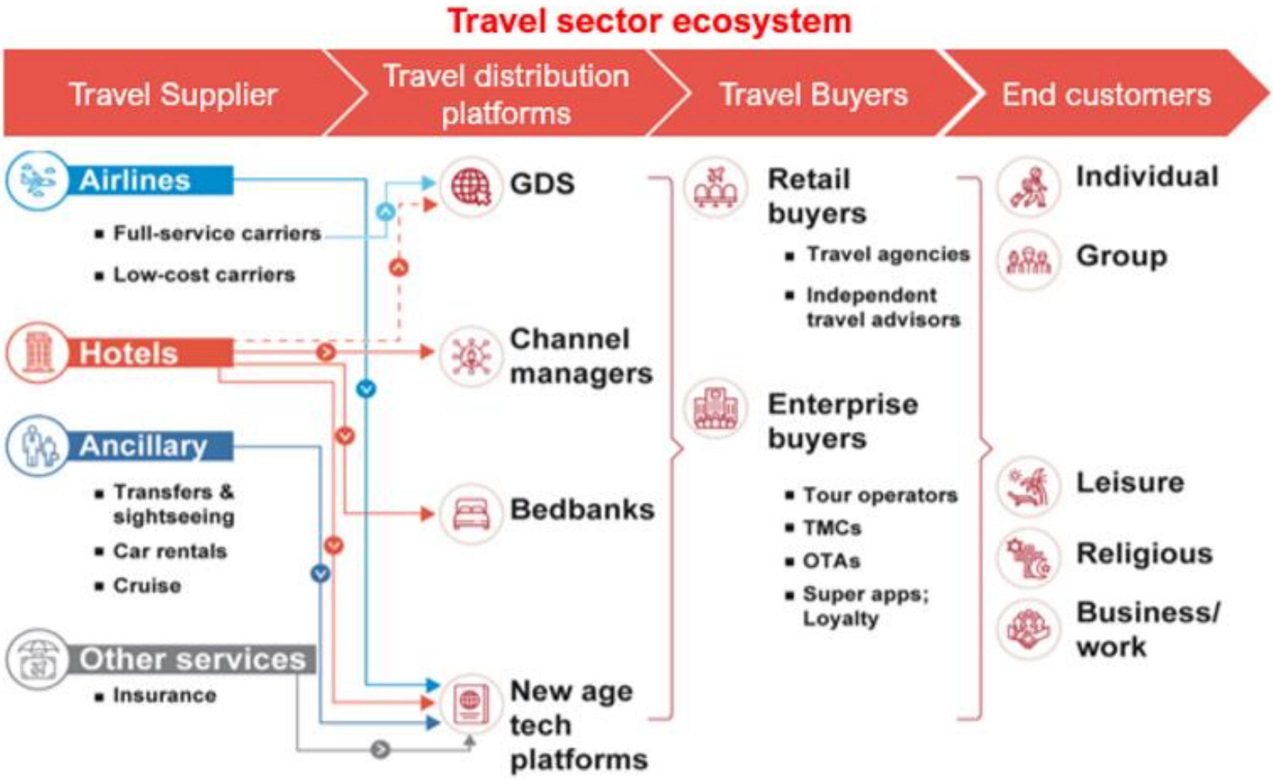
Travel experience is clearly important for each customer across the various archetypes. Providing an exceptional experience across the entire customer travel journey is paramount for travel buyers to sustain competitive differentiation and compete in a highly congested industry.

As indicated through the nine distinct segments, customer needs and preferences are varied and complex in nature and as a result there is a strong need for travel buyers (travel agents, online agents, direct booking channels) to address these diverse requirements. Various categories of travel buyers address these varied customer personas. There is a distinct role for diverse types of travel buyers in the industry.



As a result of the nature of travel by diverse types of customers, the travel buyer segments will continue to grow and remain relevant.

MAP FOR TRAVEL AND TOURISM INDUSTRY VALUE CHAIN



As highlighted in the infographic included above, there are four stakeholders of the travel and tourism industry value chain:

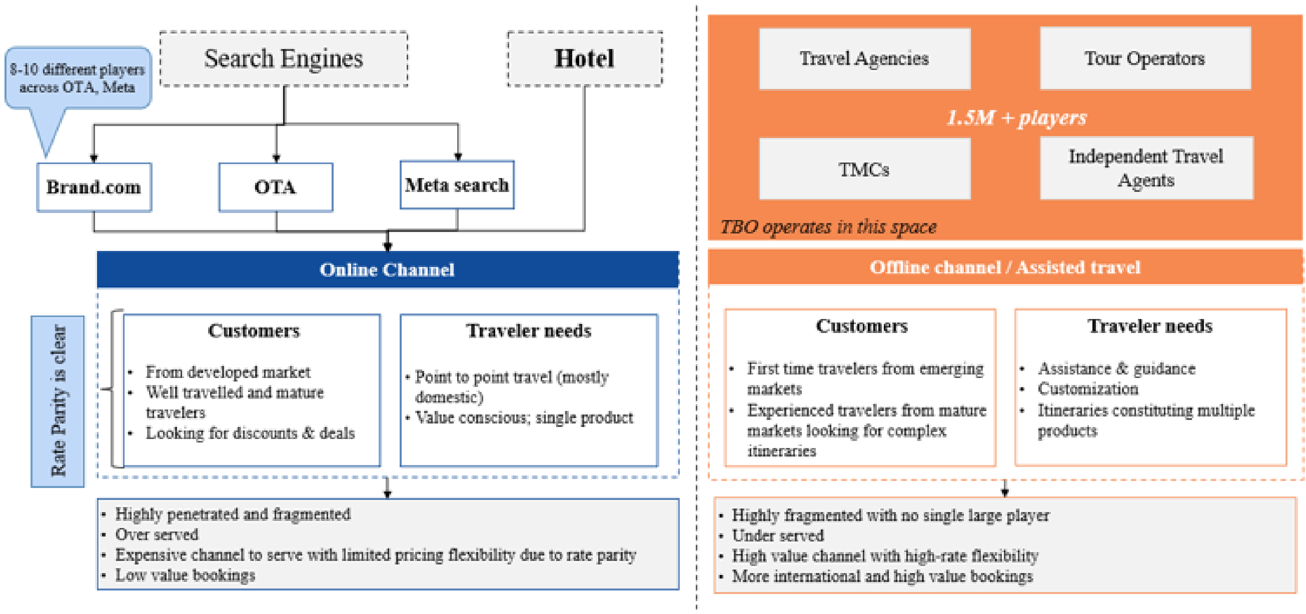
- **Travel supplier**: comprise of an ecosystem of airlines, hotels, ancillary (transfers and sightseeing, car rentals and cruise) services who have the supply to satisfy the travelers' requirements.

- **Travel distribution platforms**: provides an ecosystem for travel buyers and travel suppliers to come together and access global travel inventory needed to fulfil the diverse preferences of the travelers which is hard to find by buyers given the suppliers are fragmented globally.

- **Travel buyer**: consisting of companies such as travel agents (retail and enterprise), online agents and direct booking channels which offer services to the travelers such as airline tickets, train tickets, hotel reservation and holiday package deals. They provide travelers with right pricing and inventory as per their requirements.

- **End customer**: can be an individual or a group traveler who wants specific sightseeing, location experience; or a religious traveler who is looking for religious shrines being covered; or a business traveler who wants travel and stay at a business hotel.

Online channel is crowded whereas there is whitespace in assisted travel



In the travel industry, a variety of distribution channels add value to the overall industry by catering to different types of customers. Broadly, the distribution channels can be categorized into online and offline channels.

Online channel

The online channel typically begins with a traveller starting their booking journey with a Google search or by visiting a hotel's official website. The online channel further can be dissected down into three key subcategories:

- direct online channels (Brand.com);
- online travel agencies ("**OTAs**"); and
- meta-search platforms.

Online channel customers are typically value-conscious seeking discounts on point-to-point travel. They effortlessly compare prices across different players, like an OTA such as Booking and Expedia and a meta-search platform like SkyScanner, leading to a highly competitive and cost-intensive landscape. Players like Booking and Expedia dominate the industry on OTA side. However, overall industry continues to be fragmented. Players have limited wiggle room on prices offered due to rate parity. This channel is more popular for domestic travel. Usually these are low value bookings usually comprising of single product.

Offline channel or Assisted travel

Offline channel customers are generally either first-time travelers or experienced travelers from mature markets with a complex itineraries. They come from emerging markets and are looking for assistance and / or customization for their travel requirements. This channel plays significant role in international travel where there is significant friction such as visa, forex, travel insurance. Typically these are high value transaction consisting of multi-product bookings.

The offline channel / assisted travel consists of over 1.5 million players in the form of travel agencies, tour operators, travel management companies ("**TMCs**") and independent travel agents. This highly fragmented market does not have any dominating player and allows for high-rate flexibility given its an opaque channel thereby making this channel a high-value whitespace.

GLOBAL TRAVEL BUYER MARKET

Globally, there are 1.5 million to 2 million (*estimated based on the number of travel buyers globally basis five key economies in the world; and inclusive of all small, medium and large travel buyers*) estimated number of travel buyers to whom customers reach out depending upon their needs. Different buyers are best positioned to serve different set of needs and with an aim of providing the customers with the right pricing and inventory. According to Tourism Australia, USA is estimated to have about 100 thousand travel agent / advisors while China has around 42.4 thousand *(Source: National Bureau of Statistics of China)* and Europe has around 28.7 thousand (*includes number travel buyers in Germany, United Kingdom and Spain; (Source – German Travel Association, National Statistics Institute*) travel agents or advisors.

Across retail and enterprise segments, travel buyers are divided into five categories. Different buyers cater to different customer bases and have different capabilities and therefore different needs and pain points when it comes to servicing the needs of their travelers.

- **Retail buyers comprise of individuals / small companies with limited technology capability:**

  - Travel agencies – Travel agencies are local or regional entities with small transaction volumes. They handle the logistics of any trip and leverage their relationships with travel suppliers, such as hotels and tour operators, to get the maximum perks for their customers.

  - Independent travel advisors – They are individuals conducting travel advisory and bookings using their resources, connections, and expertise to add great value to the travel plans of a customer. They often work in partnerships with the customers and help them select and plan travel experiences that are tailored to their unique wishes and budgets.

Retail buyers spend a significant amount of time in operational work, limiting their ability to service end-customers. They need to check multiple supply aggregators to supplement their direct contracts to access the breadth of global inventory. Retail Buyers face challenges in training their staff and staying up to date on travel industry trends and destinations. With evolving traveler preferences, which are becoming more diversified as travelers demand more options in terms of destinations to travel and experiences, the challenge is further amplified.

- **Enterprise buyers comprise large companies with or without limited technology capability:**

  - Tour Operators – Tour operators are companies that build end to end itineraries for travel offerings from a particular source market to a set of destinations. They work by aggregating demand. They provide itineraries which include airfare, local transfers, hotel stays and sightseeing. Tour operators sell directly to end customers, or they resell through travel agents.

  - Travel Management Companies ("**TMCs**") – TMCs are companies that manage travel requirements of corporates or businesses by providing integrated travel services starting from booking and reservations to foreign exchange, corporate travel, MICE, value added services, visa and passport services, and e-business.

  - Online Travel Agencies ("**OTAs**") – An OTA is a website that sells services related to travel. It links customers to hotel, flight, car hire companies amongst others. OTAs are self-service platform facilitating easy booking process and transparent pricing to their customers. OTAs generally provide bulk of their services to individual customers, positioning them primarily as a B2C platform. They provide easy comparison of prices across accommodation, flights, and other ancillary services.

  - Super applications and loyalty – Super applications which have a captive user base are also increasingly looking to monetise their users by offering them simple travel booking services. For loyalty companies as well as businesses which operate their own loyalty programs, travel redemption is a key service they need to offer their customer base and hence they seek compelling travel selling solutions.

Beside the channel diversity in various source market, travel buyer channels face a high degree of fragmentation.

- **Fragmentation in retail buyers**: retail travel buyer market consists of a large portion of small size players occupying significant share of the global travel market through their ability to provide personal touch, end to end service and strong presence at local level. These travel buyers are typically proprietorship firms with few people running the business within a smaller radius in a city or town. They cater to a select number of customers and have smaller requirements.

- **Fragmentation in online travel agents**: the largest OTA serves less than 1.5% of the global travel market and the top 10 OTAs put together serve approximately 4% of the US$ 1.9 trillion global travel market. Further, some of the top players have also been witnessing decline in growth over the last few years, showing that beyond the top 10 OTAs, there is a long tail of OTAs which are present in the market, fighting for market space.
- **Fragmentation in TMC:** The top 10 TMCs put together serve only about less than 15% of the US$ 374 billion global business travel market, showing that the long tail of the TMCs caters to the major chunk of demand and depicting the fragmentation present in the travel buyer landscape.

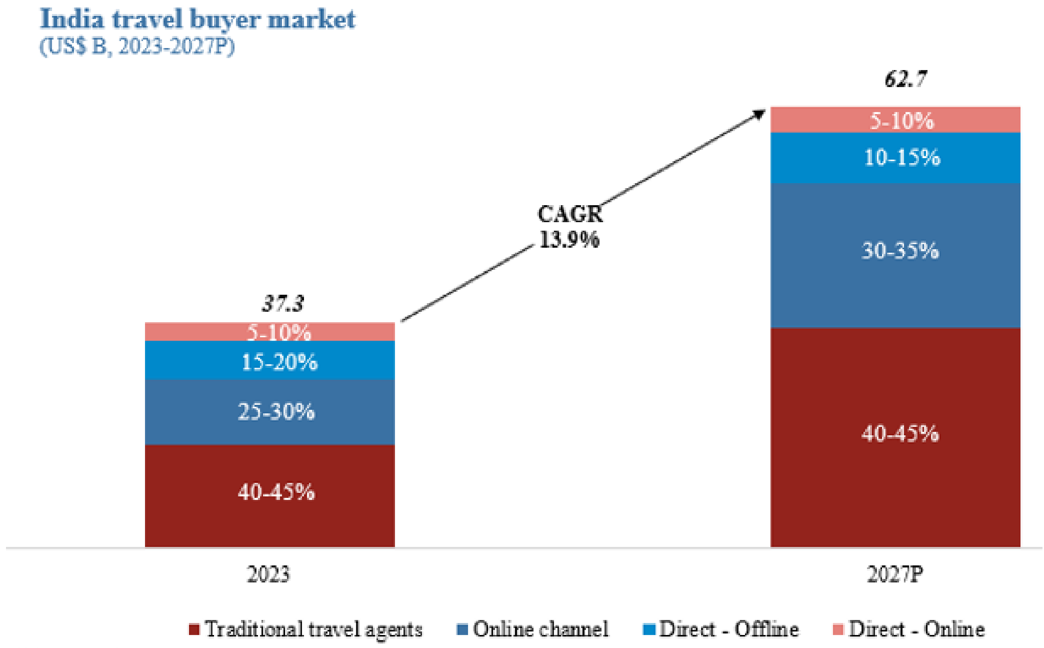
TRAVEL BUYER MARKET IN INDIA

Similar to global travel market, in India as well, the retail and enterprise travel buyers together address the end customer market requirements and provide for a set of distinct travel needs by providing travel services such as airline, train, hotel reservation, holiday packages amongst others and a host of other services as per customer requirements. There are about 275,000 (*Estimated* *based on the numbers of travel buyers in India through market interviews; Inclusive of all small, medium and large travel buyers*) travel buyers in India which aim at providing their customers with right pricing and global inventory to select from.

The Indian travel buyer market is highly fragmented, unorganized, and dispersed across the country which results in difficulty in finding global inventory at one place to offer a variety of choices to the end customer. Lack of comprehensive choices results in lower stickiness of consumers toward travel buyers. This creates a huge challenge for the buyers as limited options provided result in lower stickiness of customers towards travel buyers.

The travel buyer market (specially for airlines and hotels) in India is growing significantly on account of various factors such as increased middle-class population wanting improved travel experience, higher disposable incomes, various regulatory and policy push by the government to enhance travel experience.

The travel buyer market in India is categorized by four major distribution channels of direct online (*supplier websites and applications*) estimated to be contributing 5% to 10%, direct offline (*central reservations or walk-ins*) contributing 15% to 20%, online (*OTAs, super applications or loyalty*) contributing 25% to 30% and the traditional travel agents (*travel advisor / TMCs*) contributing about 40% to 45% in 2023. The travel buyer market is expected to grow at a CAGR of 13.9% from 2023 to 2027 and reach a market size of US$ 63.2 billion by 2027.



Note(s): TBO operates in Tradition travel agents space
Source(s): 1Lattice analysis

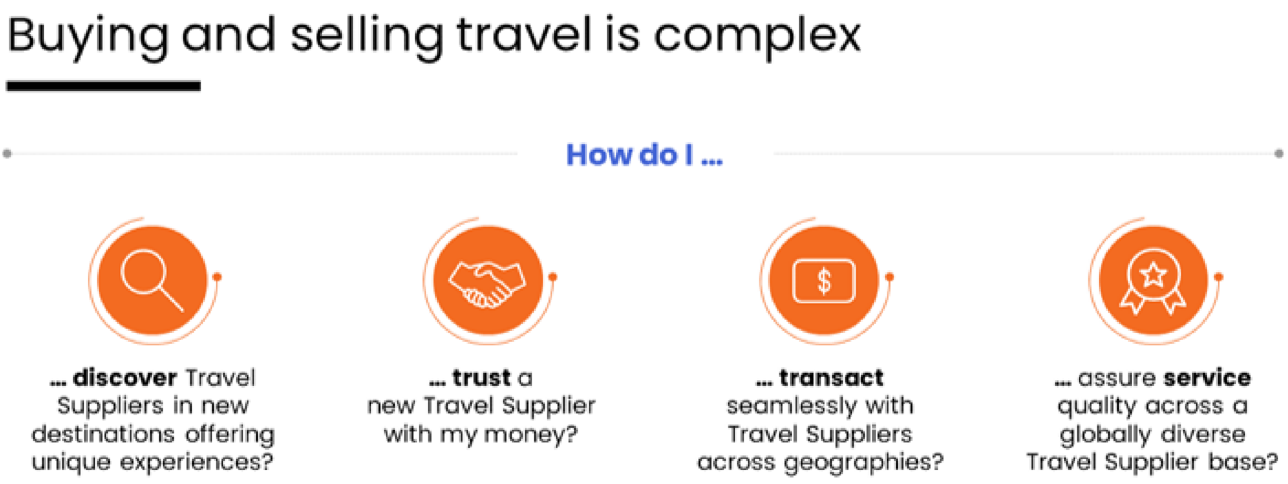
As indicated in the chart above, agent's share is expected to sustain in the coming years driven by a high number of new first-time travelers, need for customized offerings, rise in experiential travel and travel from tier II and tier III cities, growing international travel and traveler's apprehensions about queries related to safety, quarantine requirements and ever-changing restrictions. Online channel and direct online market size is expected to rise on expense of other offline channels such as walk ins or telephone reservations.

FRAGMENTATION OF SUPPLY CREATES SIGNIFICANT FRICTION AND WHITESPACES IN THE TRAVEL BUYER VALUE CHAIN

Currently travel buyers are unable to provide a seamless travel experience to consumers

The travel industry is extremely fragmented with the presence of tens of thousands of small and mid-sized travel providers. Historically, travel distribution (that includes a long tail of independent hotels and lodging providers along with other service providers such as local transfers, tour guides, car rental companies amongst others) has also been a large and fragmented industry with limited technology adoption.

Building the right approach across channels to create safe, secure, and seamless experiences from booking to arrival and beyond, delivering the experiences that travelers desire has always been a challenging task for travel buyers.



Inability to adjust to rapidly changing travel needs has led to a decline in business for lot of travel buyers. On account of the evolving and fragmented nature of the travel industry, travel buyers lack efficiency which results in average or below average travel experience to consumers.

- ***Access to global travel inventory***

  Global travel inventory is the key ingredient in planning great tours and providing variety of choices for customers to choose from and fulfil their requirements. All travel buyers, irrespective of their size and geography, need access to rates and availability of airlines, hotels, and experiences across hundreds of destinations worldwide.

  Engaging with all the suppliers to get access to the travel resources is a very challenging task for travel buyers to manage. Travel buyers find it difficult to transact with suppliers in real time as small and mid-size suppliers worldwide are primarily offline, in different time zones and speak different languages. As a result, the travel agents, and advisors (both online and offline) have practically been engaging directly with only some of their top destinations and top airlines, leaving a major chunk of global inventory untouched and unsold.

- ***Post booking services***

  Travel agents and advisors fulfill customer requirements by providing them with post booking services such as modifications, cancellations, and refunds. For travel buyers, dealing with multiple suppliers in different geographies and time zones becomes challenging. Also given that a travel buyer would have very limited business with a supplier, the relationship is limited and hence service quality often suffers.

  Providing ‘on demand’ post booking services with ‘track and trace’ facility to customers has always been a challenge for travel buyers because of the dependence on multiple travel suppliers for fulfilling or approving tasks. Further, ownership is a critical factor, which travel buyers aren’t able to obtain from individual travel suppliers (in case of cancellations, booking issues) and pass on to end customers.

- ***Cross-border payments***

  Travel involves cross-border currency payments. Managing cross-border payments requires resources and planning, catering to the needs and operational capabilities. In the travel industry, travel buyers usually want to buy in their own local currency while suppliers want to be paid in their local currency.

  Further, working directly with hundreds of suppliers across the chain effectively means having to make hundreds of small overseas payments in dozens of currencies. This becomes a costly affair, and the travel buyer must bear the forex risk. Dealing in multiple foreign currencies at times requires extensive paperwork in many countries. Forex payments are highly regulated leading to an extra burden on travel buyers and shifting focus from their core offering.

- ***Streamlining the processes from marketing to post sales***

  Managing marketing is challenging as it requires to gather all the information to compare the different spends and return on investment on spend. For attracting customers and spreading the business, travel buyers often end up taking support of online marketing tools and digital platforms for showcasing their value proposition. This requires them to spend on marketing and then tracking updates and clients. This entire activity requires manpower along with access to non-core resources.

- ***Access to airline inventory***

  International Air Transport Association ("**IATA**") accredited travel agencies are required to provide financial security in the form of a bank guarantee to get credit for selling airline tickets and to settle those sales through the billing and settlement plan ("**BSP**"). Non-IATA accredited travel agents do not have access to this inventory. The large set of travel buyers face challenge in providing necessary collaterals for getting bank guarantee limits from banks. Even after bank guarantee, access to inventory is not guaranteed and it is dependent on business potential and sales volumes that they can generate. For low-cost carriers, travel buyers need to put up cash upfront to manage prepaid wallet in order to access their inventory.

- ***The Google factor***

  Travel is an infrequent purchase and hence creates limited customer stickiness. Each time, travel buyers have to incur customer acquisition cost as travelers often start their travel inspiration on the internet with Google being the default gateway to the internet. Further, Google has shown clear intent to go beyond digital marketing revenues to actual booking revenues, posing perhaps the biggest threat to OTAs so far.

Despite the presence of large number of travel buyers for solving the diverse and dynamic needs of the end customer, their remains a gap because of the fragmented nature of the industry. Providing an exceptional experience across the entire customer travel journey is paramount for travel buyers to sustain competitive differentiation and compete in a highly congested industry.

B2B platforms provide value in this fragmented industry by acting as a centralized hub

B2B platforms function as a centralized hub to streamline multiple processes for both, travel buyers and suppliers. For suppliers there are four prominent ways these platforms act as value additions:

- **<u>Supply and demand reach</u>**: B2B platforms aggregate a vast array of travel resources, making them easily accessible to travel buyers. These platforms connect travel agencies with airlines, hotels, and other service providers worldwide, streamlining the process. This centralization simplifies inventory management, ensuring that even small travel providers can offer a broad range of choices to a broad range of customers.

- **<u>Efficiency</u>**: B2B platforms can help suppliers to streamline their operations and reduce their costs. By using these platforms to manage their bookings and payments, suppliers can reduce the need to maintain multiple distribution channels.

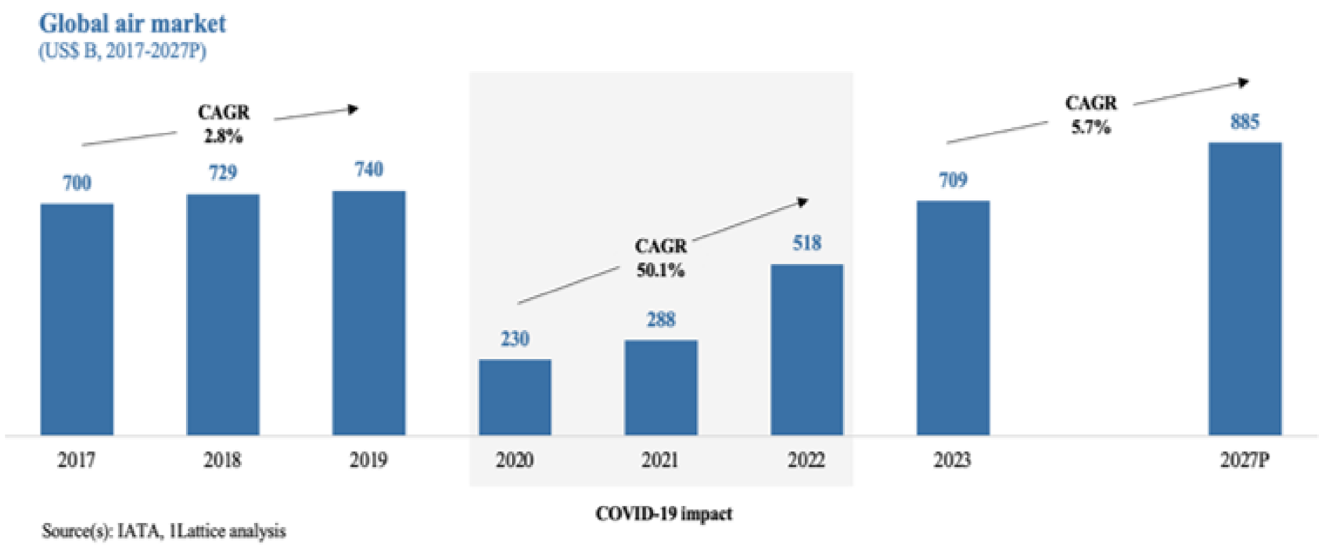
- **<u>Insights</u>**: B2B platforms can provide suppliers with valuable insights into their customers' needs and preferences. This information can help suppliers to develop new products and services and improve their existing offerings.

- **<u>Business support</u>**: These platforms offer integrated marketing tools and digital solutions. Travel suppliers can use these resources to effectively showcase their value proposition to attract and retain customers. By centralizing marketing and support functions, B2B platforms empower travel buyers to allocate resources efficiently.

There are multiple examples of B2B platforms such as TMCs, global distribution systems amongst others. As the travel industry continues to evolve, B2B platforms are likely to play an increasingly important role in connecting travelers with suppliers and helping both parties to succeed.

GLOBAL AIR TRAVEL MARKET

There are over 5,000 airlines across the world (*estimated based on the global number of airlines after removing the airlines ceased / defunct or merged; Inclusive of all airlines (cargo, passenger, charter, and commercial*), out of which IATA represents about 300 member airlines, which carries 83% of the world's traffic. The global air travel market (passenger market) was US$ 740 billion in 2019 and reached at US$ 709 billion in 2023. The air travel industry is expected to grow at 5.7% CAGR between 2023 and 2027 to reach US$ 885 billion by 2027 at the back of increasing leisure travel and cross border trade and commerce.



The global air travel market growth drivers

- **<u>Increase in desire to explore new places</u>**: increase in awareness and desire to explore new destinations have significantly contributed to increase in global air travel. Travelers now seek to learn about different cultural diversities and ethnicities. This drives the demand for new places, regions, unexplored destinations along with the usual destinations and travel sites, thus boosting the global air travel market.

- **<u>Cross border trade and business</u>**: world's economies are increasingly dependent on global air travel for international trade and business. Companies having offices globally or setting up offices around the world need individuals or management to travel to set up and organize the offices as well as go for meetings and discussions. Further, having business clients abroad also increases the need to travel to these global places to attend discussions and important meetings.

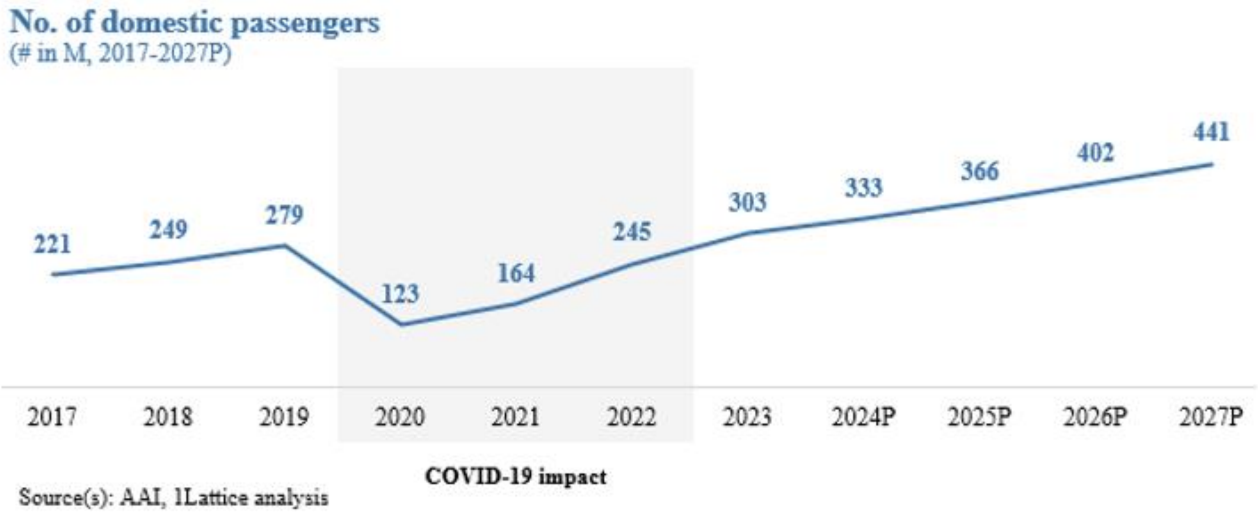
- **<u>Rising disposable income and living standards</u>**: GDP growth, rising disposable income and improved living standards globally has resulted in increased number of flights per capita globally. Increasing per capita GDP in developing or emerging markets such as India depicts increase in disposable income, leading to increased spending power of the population, thus contributing to the growth of air travel market. This increase in emerging market countries transitioning from developing to developed phase led by considerable economic growth will contribute to significant growth of the air travel industry.

INDIA AIR TRAVEL MARKET

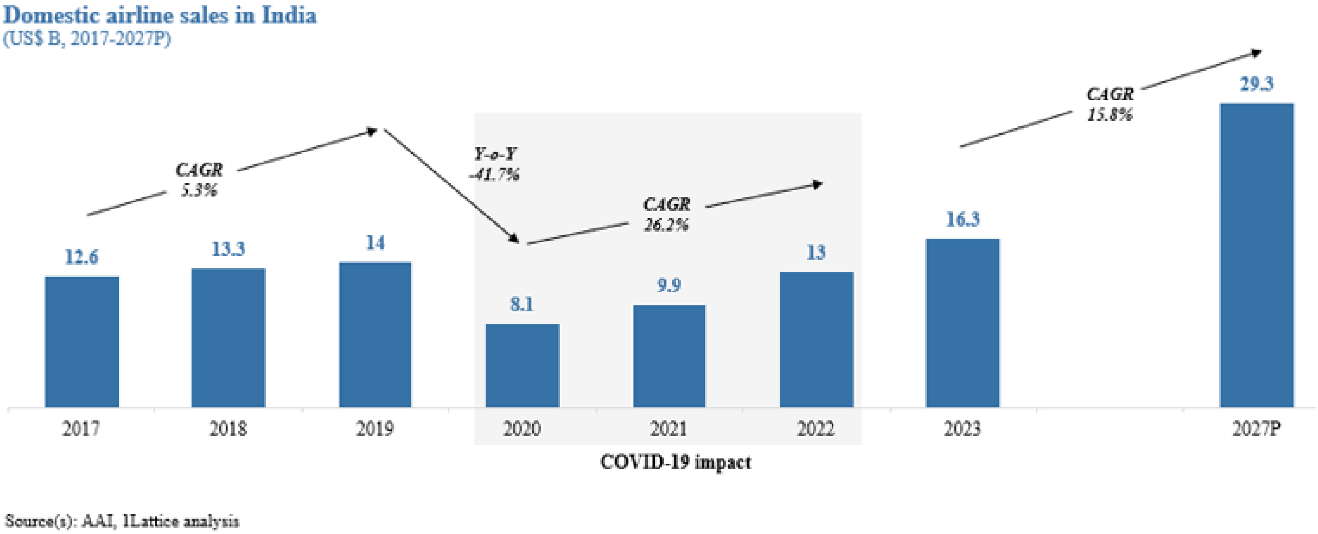
India's domestic air market

The Indian civil aviation industry has emerged as one of the fastest growing civil aviation industries in the world over the past five years. The mid-2000s saw the birth of India's three leading low-cost carriers. Within a span of less than two years, SpiceJet, Go Air and Indigo airlines launched operations. This led to an unprecedented aviation boom, which eventually led to India becoming world's third largest domestic aviation market.

The Indian aviation market is on a high growth path with total passenger traffic to, from and within India growing every year. The Indian domestic air market is US$ 16.3 billion in 2023. This growth was being driven by a growing economy, rising incomes, intense competition among airlines and a supportive policy environment.



The domestic air market is expected to significantly drive the recovery of airlines market and is expected to grow by CAGR of 15.8% between 2023 and 2027 to reach US$ 29.3 billion by 2027.



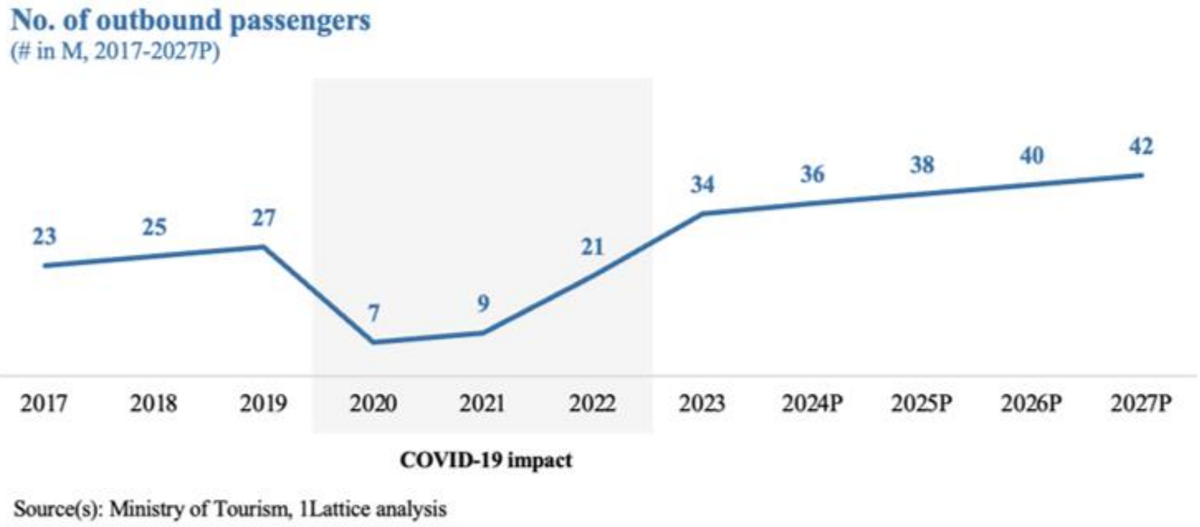
Growth drivers for domestic air travel market in India

- **Introduction of low-cost carriers**: airlines are one of the most preferred modes of travel among tourist and travelers owing to their comfort and short duration of travel in India; however, the cost aspects have been a clear deterrent for mass travel on this route. The introduction of low-costs airlines has enabled the travelers to book no-frills flights resulting in lower cost of travel. The low-cost carriers have encouraged companies even from small medium enterprises businesses to opt for air travel for business trips apart from leisure travel. Thus, leading to a high growth of air travel market in India.

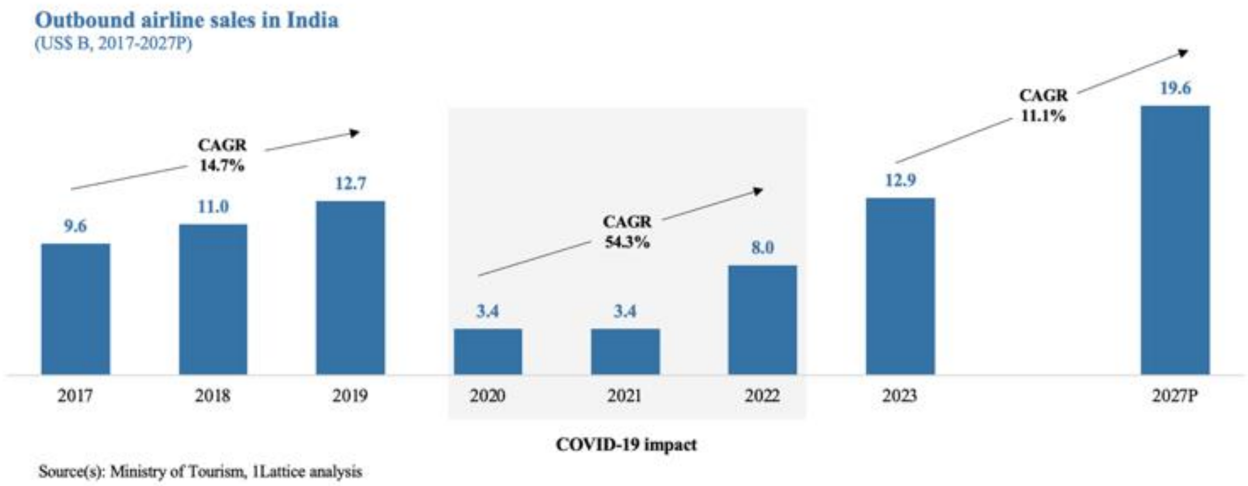
- **Increased income level**: India's GDP per capita at constant prices rose to US$ 2,600 in March 2023, from US$ 2,300 in March 2022. Improvement in income level of consumers have made airline booking affordable leading to growth of air travel market of India. The amount of disposable income that the average person has each year has increased which has led to increased leisure spending. People are left with more money to spend and shift between travel modes with higher preference for air travel.

- **Government initiatives to support the air travel movement**: Under the 'Ude Desh Ka Aam Naagrik Scheme' ("**UDAN**"), the government plans to develop 100 airports by 2024 and anticipates investing US$1.83 billion in the construction of airport infrastructure by 2026. Over 11 million people have used the benefits of UDAN flights, which have operated on more than 0.21 million occasions.

India's outbound air market



Outbound travel consists of travel for both leisure and business purposes. In 2023, the outbound air passenger traffic is at 34 million passengers and market size is at US$ 12.9 billion. The outbound air traffic is expected to reach 42 million passengers in 2027 growing at a CAGR of approximately 6% between 2023 and 2027. The outbound travel market is expected to grow at a CAGR of 11.1% over 2023 to 2027 reaching US$ 19.6 billion.



India outbound market growth drivers

- **Growing first time travelers looking to create the travel experience**: travel has a unique way of attracting people for experiences that create a mental shift within them which cannot be found by any other means. This unique offering of travel experience has led to increasing number of first-time travelers and younger demographic with more propensity to spend on travel. In line with the rising demand the supply is also expected to match with increase in aircraft inventory in the coming years. Recently, Indigo placed order for 500 aircrafts, making it the largest ever single aircraft purchase by an airline, followed by a similar size order of 470 aircrafts from Air India. Additionally, government is spending significant amount of money on building airports and infrastructure to facilitate growth in travel and tourism sector.

- **New destinations and unique experiences**: although business, holiday and visiting friends and family has remained the key areas within outbound tourism, people are increasingly opting for a variety of holidays, such as sports vacations, luxury holidays, adventure trips, honeymoon packages and cruises. Destination weddings are also a hugely growing trend among the more affluent households. The growing trends of visiting new destinations such as northern lights and seven wonders are gaining more traction leading to increased overall demand for such travel tours.

- **Religious trips such as Umrah / holy land**: pilgrim travelers across the globe undertake religious tourism for reasons of spiritual purposes. The religious travel market has always been more resilient to global challenges such as recessions and has always attracted repeat business than general leisure travel. People of diverse faith travel to their respective holy lands to pay their respects. Jews and Christians travel to Israel and Vatican, Hindus travel to various places of worship within India and Muslims travel to Mecca and Madina for Hajj and Umrah.

AIRLINES FIND DIFFICULTY IN SELLING ON ACCOUNT OF LIMITED REACH WITH TRAVEL BUYERS

Airlines are required to partner with online marketing tools to increase their scale of operations and expand their reach

The airlines need to strategically plan their sales and must rely on offline and digital platforms for their sales which require them to invest money as well as manpower to track the updates. GDS system has also not been highly effective in driving sales. As a result, airlines end up spending almost two per cent of their revenue (US$ 10.3 billion in 2022), globally in order to market themselves to the global audience.

Managing diverse set of travel buyers

Airlines, apart from direct sales, sell a huge amount of their inventory through travel agents. As a result, they need to manage various sales channels such as travel agents, OTAs, tour operators, TMCs and super applications amongst others. Managing these diverse set of buyers is a complex task for the airlines and hence need an intermediary who can be a one-point contact.

Cross payment transaction issues

The travel buyers prefer to pay in their local currency, which becomes difficult to accept for the airlines. Working directly with hundreds of buyers across the chain effectively means having to receive hundreds of small overseas payments in dozens of currencies, in turn becoming expensive and fraught with risk.

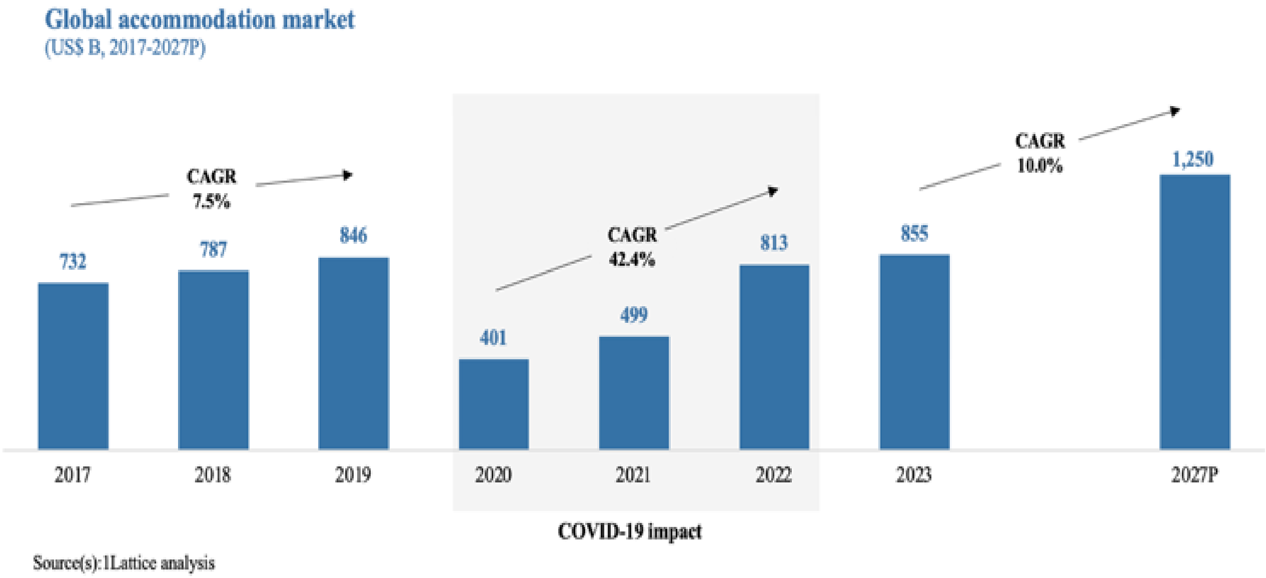
Cross sell of value-added services

Airlines are not able to realize their full potential in the sales of value-added services such as extra baggage and seat selection. As a result, they are enabled to enhance their revenue through targeted promotion.

GLOBAL ACCOMMODATION MARKET

The accommodation industry is subdivision of the hospitality industry that specializes in providing customers with accommodation services. There are about 3.5 million to 4 million hotels estimated globally (*estimated based on the total number of global hotels across regions using information from UNWTO, government websites*) of which only 1.2% are affiliated to top 10 global or regional hotel chains in the world.

The overall global accommodation market is at US$ 855 billion in 2023. The global accommodation market has grown at CAGR of 7.5% over 2017 to 2019. In 2023, North America had the largest accommodation market share with 34% share of global accommodation, followed by Europe (32%) and Asia-Pacific (26%). The market driven by strong economic fundamentals, is expected to growing at a CAGR of 10% rising from US$ 855 billion in 2023 to US$ 1,250 billion by 2027.



Growth drivers of accommodation travel market

- **<u>Improved global economic conditions</u>**: rising GDP and consequently disposable income levels and living standards globally have resulted in increased travel, translating in the rising demand for accommodation and a greater number of premium hotels being booked globally. In line with the travel and tourism sector, the global accommodation industry expects growth in the future to be led by demographic shifts such as increasing middle class as well as an ageing population that has the desire and means to travel.

- **Increasing desire and social importance of travel**: The rising trend of influencer marketing has made travel a highly desired and socially important activity. As social media has become integral to maximum consumers' lives and trust in influencers has grown significantly, the travel related promotions are gaining attraction leading to increased desire for travel.

- **Increase in experiential travel**: Increasing trends of experiential travel with people focusing more on experiences such as exploring new cities or countries rather than asset ownership. Travelers wish to connect to the history and culture of these cities or countries and hence they choose newer destinations such as northern lights and seven wonders. This growing trend of experiential travel has led to an increase in accommodation demand and requirements.

- **New trends / new focus areas**:

  - *Destination weddings*: increasing trend of overseas destination weddings, as more and more couples seek a unique as well as a personalized experience abroad leading to an uptick in booking of hotels globally. Destination wedding industry is growing rapidly and it is expected to have a higher annual growth in the coming years. Destination weddings are redefining the definition of travel and contributing to the overall growth of hotel industry across the globe.

  - *Workcations*: The adoption of remote work had been accelerated by COVID-19 pandemic across companies of all types and industries all over the world. Increasing workcations planned due to work from home policies at private or public workplaces due to the pandemic has boosted the demand of hotels.

  - *MICE*: The rising trend of MICE travel has also become a catalyst for the growth of the hotel industry. As businesses and professionals increasingly organize and attend large scale events, hotels are reaping the benefits by accommodating attendees, sparking a surge in demand for event-friendly lodging options, conference facilities and unique venues.
  - *Sports tourism*: As sports enthusiasts flock to various destinations for major sports events, hotels are capitalizing on this surge in demand, offering specialized packages and facilities tailored to sports tourists, thereby driving substantial growth within the hospitality sector.

HOTELS FACE SIGNIFICANT FRICTION AND WHITESPACES IN TRAVEL VALUE CHAIN

Points of friction within the hotel value chain

- **Managing diverse set of travel buyers**: hotels, apart from direct sales, sell a huge amount of their inventory via travel agents. As a result, they need to manage various sales channels such as travel agents, OTAs, tour operators and super applications amongst others. Managing these diverse set of buyers and their preferences along with managing operations is a herculean task for the hotels and hence they need an intermediary which can combine all these together and can be a one-point contact.

- **Pricing and inventory for different channels in one place**: setting up the pricing and inventory for different travel buyers in one place is very important for efficient management and tracking of inventory sold as well as inventory in transit. They need to manage pricing differently for B2B and B2C channels enabling them to sell their perishable inventory at a lower price on B2B channels. This single destination management requires digital tools as well as deep visibility across the chain which makes it a complex task for hotels to be done all by itself.

- **Cross payment transaction issues**: The travel buyers prefer to pay in their local currency which becomes difficult for the cross-border travel hotels to accept. Working directly with hundreds of buyers across the chain effectively means having to receive hundreds of small overseas payments in dozens of currencies, in turn becoming expensive and fraught with risk.

- **Working capital management for travel buyers**: The travel buyer needs to work on a credit cycle which the hotel is usually unable to extend. This gap in payment cycle often affects the long-term performance as well as relations with the travel buyers, making it difficult for hotels to retain the travel buyers.

- **Cross sell of value-added services**: Hotels, particularly the ones not situated in the vacation destinations find it difficult to cross-sell value added services such as car rentals, leisure activities amongst others.

Value addition to combat friction by B2B platforms in the hotel value chain

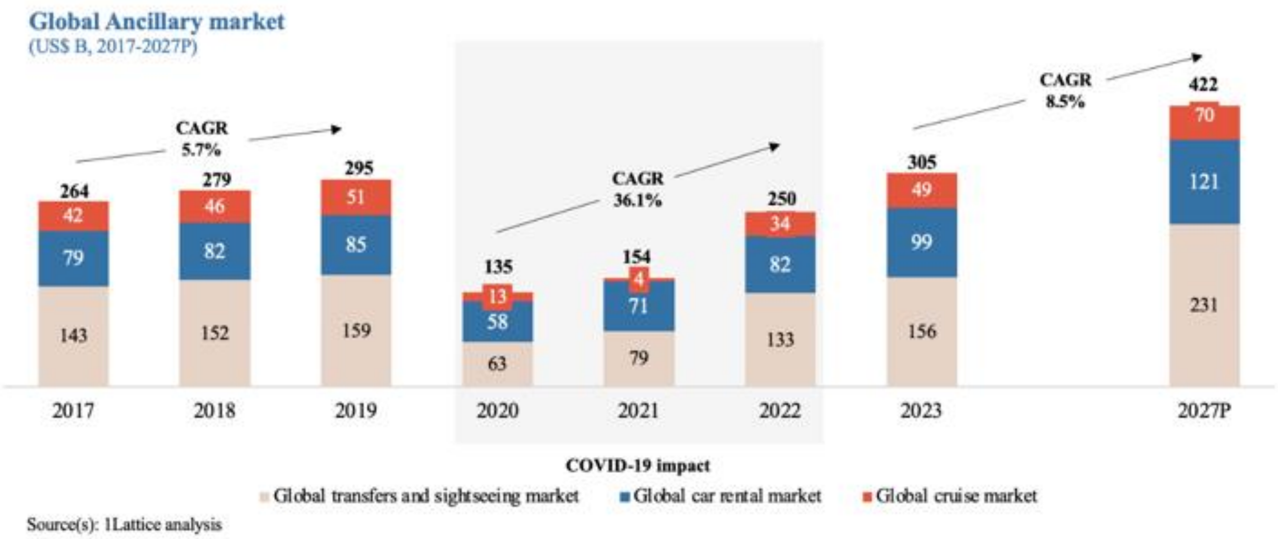
The hotel industry is a highly fragmented industry, with a wide range of players, including hotels, travel agents, OTAs, tour operators, and super applications. B2B platforms help hotels to overcome the aforementioned 'points of friction' and add value to the industry in a number of ways such as:

- **Streamlined sales and distribution:** B2B platforms can provide a single platform to manage all of their sales channels, enabling hotels save time and money, and improve their customer service.
- **Centralized inventory management**: B2B platforms can provide with a centralized platform to manage their inventory, helping hotels to avoid overbooking and to ensure that their inventory is visible to all of their travel buyers.
- **Global payment processing**: this can help hotels to accept payments from travel buyers in a variety of currencies without incurring high fees.
- **Flexible financing solutions:** B2B platforms can provide flexible financing solutions to help manage hotels' working capital, to grow their businesses and to improve their profitability.
- **Cross-selling opportunities**: B2B platforms provide hotels with opportunities to cross-sell value-added services to travel buyers, thus increasing revenue potential and profitability.
- **Improve their data analytics**: B2B platforms can collect and analyze data from a variety of sources, such as hotel booking systems, travel agent systems, and social media. This data can be used to help hotels to better understand their customers, to improve their pricing and marketing strategies, and to identify new opportunities for growth.

By helping hotels to overcome the challenges of fragmentation and to improve their efficiency, profitability, and customer service, B2B platforms are playing an increasingly important role in the industry.

Global ancillary service market

In the modern travel industry, the ancillary services are all the 'value added services' that tourists need when going on holiday or business trip to make the entire travel experience comfortable, safe, and secure such as car rentals, transfers, sightseeing, cruises amongst others. Ancillary products such as airport transfers are also offered as part of the booking flow for hotels, hence increasing the probability of sale.



The ancillary services (which includes transfers, sightseeing, car rentals, cruises) remain a lucrative opportunity and the market is US$ 305 billion in 2023, and further expected to grow at a CAGR of 8.5% between 2023 and 2027.

Growth drivers of global ancillary market

- **Cross selling of travel products**: with the increased focus of airlines and hotels on providing cross-selling services for improving the customer relationship and loyalty, the ancillary market is set to benefit as car rentals, transfers and sightseeing are major requirements for all the tourists across various categories. Airlines and hotels often bundle these services and aim to provide an end-to-end travel experience. Travel buyers too combine ancillary services with hotels and air travel as one package. Ancillary services can help increase the gross transaction value per agent by cross selling ancillary product and services. In addition, it also increases user stickiness on the platform. Ancillary services give a travel agent competitive advantage as it increases the travel agent's ability to customize and make an end to end travel plan for their customer.

- **Rising car rental service providers and improved value proposition**: the rising urban population with increasing inclination towards adventure and self-travel has provided boost to the car rental industry. With new entrants in the market, the value proposition offered to the customers has seen a significant improvement and the car rental booking journey has simplified, attracting new customers, and contributing to the growth of ancillary service market

- **Rising cruise travel among travelers seeking different travel experiences**: industry reports suggest the increasing use of cruise travel among millennials over the recent past. These travelers are seeking luxury, and sea travel experience all under one roof and hence are booking cruise trips to enjoy the same. People travel as individuals, couples as well as in groups. Travel on cruise, destination weddings, ceremonies has also increased.

ANCILLARY SERVICE PROVIDERS FACE THE FOLLOWING CHALLENGES WHILE SELLING THEIR INVENTORY

Apart from similar challenges of travel distribution and payments as hotels and airlines, ancillary service providers also suffer from the challenge of dependencies.

Dependencies

Beyond hotels and airlines, the fragmentation is even more prevalent in ancillary segments such as car transfers and sightseeing, with only a few large chains and several individual suppliers. Ancillary service providers such as transfers and sightseeing, car rentals are usually sold in addition to flights or a hotel booking. Due to such dependencies on sales of airlines or hotels, ancillary services need greater visibility from travel buyers for driving sales. The entire travel supplier ecosystem comprising of airlines, hotels, and ancillary (transfers and sightseeing, car rentals and cruise) service providers work towards satisfying the end customers travel requirement. Despite the availability of the travel inventory, making it available to the end customer at the right time has been the biggest challenge for the travel suppliers due to difficulty in accessing and managing the long tail of fragmented travel buyers.

GLOBAL DISTRIBUTION SYSTEM

GDS such as Amadeus, Travelport (Galileo), Sabre provide an ecosystem to purchase airline tickets. It enables transactions between suppliers, such as, airlines, hotels, car rental and travel buyers. GDS gathers and combines the information from several airlines in a common database. It enables travel agents to access real-time information, such as rates, inventory, availability of various travel products to make bookings. GDS systems have been in presence for over two decades now but have not significantly scaled up beyond airline supply consolidation.

Key issues and challenges with GDS system

- **Lack of pre-post booking support**: GDS does not take responsibility for any discrepancy in booking, lacks ownership in case of cancellation, rescheduling or refunds for any booking made. The travel buyers are held responsible to the end customers but does not have the option of resolving these issues through GDS.

- **Limited access to travel inventory**: GDS systems have been in presence for over two decades now but have limited access to non-air inventory. Though it provides an ecosystem to purchase airline tickets but has failed to aggregate all airline supply such as low-cost carriers on its platform.

BED BANKS

Bed banks such as HotelBeds, Webbeds, Bonotel amongst others have been active players in hotel distribution for over 20 years now. They are not a new business model, but a simple online technology version of the traditional wholesalers of hotels that have existed for decades. Bed banks are specialized B2B platforms that contract supply from hotels and accommodation providers (typically in international vacation destinations) and make it available to travel buyers. Bed banks have a lower focus on retail travel buyer segment compared to others.

CHANNEL MANAGERS

A channel manager such as SiteMinder, Beds24, Staah amongst others allows the hotels to sell their rooms on all of their connected booking sites at the same time. It automatically updates the availability in real-time on all sites when a booking is made, when a room is closed for sale, or when the hotel desires to make bulk changes to its inventory. Channel managers help hotels to simplify and speed up the way they sell products. Channel management technology enables the hotels to create a network for their property.

Applying manual practices means the hotel can only hope to use a couple of channels and maintain them accurately and in good time. Managing multiple listing channels on their own is difficult to sustain. Manual management leads to foregoing many lucrative booking opportunities. A channel manager allows for as many channel connections as the hotel wants without increasing management workload.

NEW AGE TRAVEL DISTRIBUTION PLATFORMS

New age travel distribution platform, connect a large and heterogenous audience of retail and enterprise travel buyers to a diverse group of travel suppliers (hotels, airlines, transfers amongst others) enabling a comprehensive range of transactions between the retail and enterprise travel buyers on the platform. Travel distribution platforms provide a large audience of buyers to the supplier community while providing global inventory reach to travel buyers. With the rise of travel distribution platforms, the path to serve the end customer has become much smoother (frictionless travel) with a significant rise in visibility across the travel and tourism spectrum and catering to the needs of all the customers with enhanced flexibility for customization and value-added services in terms of cross border payments, post booking assistance etc. Entry of new players with strong financial resources could alter the competitive landscape of the industry in the medium to long term.

Challenges addressed by the new age travel distribution platforms

- **Access to global travel inventory**: new-age travel distribution platforms provide global inventory access to real time data of prices and inventory for airlines, hotels, and experiences, across hundreds of destinations worldwide, to a universe of travel buyers who connect to their platform and help these travel buyers to scale-up their operations and expand their business by providing variety of options and optimal inventory for the end customer, thus making suppliers receive business from buyers spread across the globe.

- **Post booking services**: the travel distribution platforms ensure buyers to resolve the post booking issues such as modifications, cancellations and refunds with the track and trace facility, thus fulfilling the customers requirement resulting in retention and customer stickiness.

- **Providing tools to streamline the business operations**: the new age travel distribution platforms provide tools to travel buyers which help them in streamlining their business operations by managing their staff, branches, and sub-segments. It also provides facility to build their own customer interfaces which enhances their experiences and gives access to the travel inventory in a much more user-friendly manner.

- **Reaching out to global travel buyer ecosystem**: hotels and airlines face challenges in reaching out to the global travel buyer ecosystem along with managing various sales channels such as travel agents, tour operators, OTAs and loyalty companies. The new age travel distribution platforms allow them to enhance their reach without any additional cost and manage all the sales channels actively. Suppliers have limited access to easy and cost-effective ways to market or sell their products and services to a globally diverse buyer base. For example, a hotel in London can expect to see demand for their property across dozens of different origin countries. However, the demand is fragmented and marketing to travelers or buyers across so many countries is not feasible. Similar to hotels, airlines also face similar challenges even though their demand is more geographically concentrated.

- **Bank guarantee challenge**: IATA-accredited travel agencies are required to provide financial security in the form of a bank guarantee or an insurance guarantee to get credit for selling airline tickets and to settle those sales through the BSP.

  In the absence of an insurance guarantee, agents are forced to provide bank guarantees or joint bank guarantees under travel associations and providing a bank guarantee is difficult for travel buyers as they face challenge in providing collaterals for getting bank guarantee limits from banks. The new age travel distribution platforms such as TBO resolve the bank guarantee challenge for travel buyers and provide them with required travel inventory through their platform by directly acting as a guarantor to IATA on behalf of the travel buyer.

- **New distribution capability:** The new age travel distribution platforms implement new distribution capability with their strong technology interface and ability to aggregate demand which enhances the capability of communications between airlines and travel agents.

Synergies brought in by the new age travel distribution platforms

- **Platform interface**: the travel distribution platform enables hundreds of airlines or hotels or ancillary services to be logged into a single system, to which thousands of travel buyers globally have access, creating a win-win situation for the platform. Travel buyers have access to a wide variety of different airline fares, hotel rents and ancillary services amongst others, while airlines, hotels and ancillary service providers can reach out to a huge set of travel agents who are booking flights, hotels and ancillary services for their customers.

- **Reducing marketing spends for airlines, hotels and ancillary suppliers by providing add on marketing solutions**: the new age travel distribution platforms help airlines and hotels to reduce their marketing spends as it provides it with inhouse marketing and advertising features. This increases the hotel, airlines and ancillary services visibility and bookings, thus replacing or reducing their existing spends on various online or offline marketing medium.

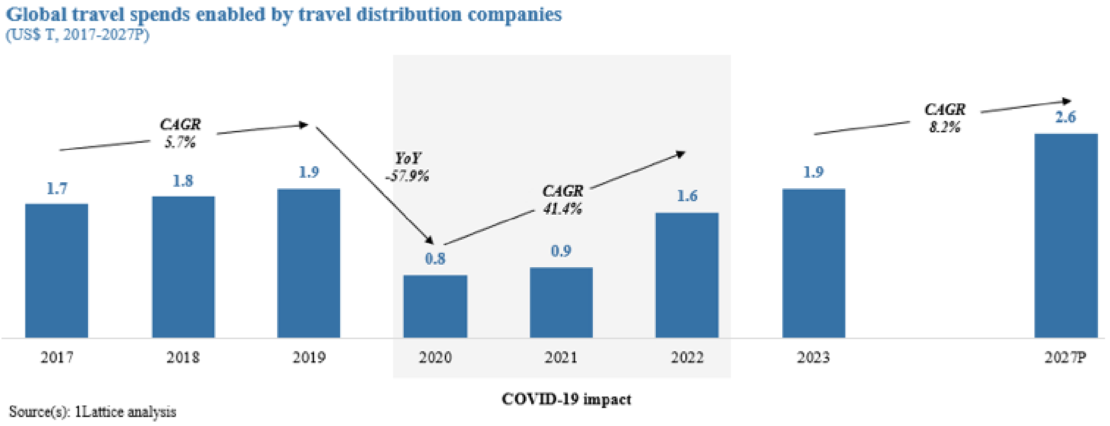
- **Bundling options for various travel needs such as air ticket booking, hotel booking and ancillary services bookings amongst others**: the new age travel distribution platforms provide the facility of creating dynamic bundles, a package of extra features and add-ons such as visas, insurance, thus acting as a holistic one stop travel shop. This bundling option makes the process time saving and more convenient, enabling the travel buyers to boost their customer experience thus promising greater customer retention.

- **Cross border payment solution**: the new age travel distribution platforms provide a comprehensive cross border payment solution. It provides streamlined services which includes ability to pay in the local currency, smoothening the process for travel buyers and suppliers as both want to buy or receive payment in their own local currency, thus removing the forex risk.

Total travel spends enabled by travel distribution platforms

Travel distribution platforms have built an ecosystem for addressing the needs and frictions faced by the highly fragmented base of the travel buyers and travel suppliers, thus offering seamless and customized travel experience to the end customers.

The total travel spends for travel distribution platforms would be calculated as a summation of global air, hotel, and ancillary market. As a result, the travel spends enabled by travel distribution platforms in 2023 reached US$ 1.9 trillion and is expected to grow at a CAGR of 8.2% from 2023 to 2027 to reach US$ 2.6 trillion driven by the need for an aggregating the fragmented global inventory for hotels and airlines for travel buyers and resolving the travel buyers and suppliers' concerns.



Key growth drivers for new age travel distribution platforms

- **Increasing potential of incremental travel agents or travelpreneurs**: travel agents are evolving to service the needs of the future travelers by building trust and high-quality service at a time when travel regulations are changing frequently. The travel agents who traditionally functioned offline are also now rapidly adopting the new technologies and becoming travel planners. This shift and momentum will contribute to the adoption of travel distribution platforms amongst the travel buyers as such platforms like for example TBO quickly developed offerings to help buyers book packages keeping in mind the quarantine rules of countries.

- **Consolidation of the fragmented travel agent market in turn providing greater market access to the supplier market**: consolidation of the fragmented travel buyer market brings with it several benefits- better economies of scale, more visibility in a fragmented industry and better leverage for supplier negotiations. The trend of consolidation not only reduces the cost of buyers, it also provides them with maximum support and service leading to profitability and greater market access.

- **Inter-dependency of tourism products**: tourism is a combination of multiple industries like accommodation industry (hotel, motel), transportation industry (car, bus, train, auto, flight) attraction and activity industry. This inter-dependency of all the stakeholders requires a platform which can integrate and bundle the services for enhancing the customer experience, for example TBO provides these capabilities through its travel agent platform.

LEADING GLOBAL TRAVEL DISTRIBUTION PLATFORMS

Parameters	TBO	GDS			Bed banks		Channel managers		Corporate Travel management
		Amadeus	Sabre	Travelport	Hotelbeds	Webbeds[1]	Siteminder	RateGain	TravelCTM
Merchant of Record	Yes	No	No	No	Yes	Yes	No	No	No
Multi-product (Flights, hotels, rail, ancillaries etc.)	Yes	Yes	Limited	Limited	Limited	Limited	Limited	Yes	Limited
Flights (FSC + LCC in one screen)	Yes	Limited	Limited	Limited	NA	NA	NA	NA	NA
Hotels (Direct Supply + Third Party Supply)	Yes	Direct supply only	Direct supply only	Direct supply only	Yes	Yes	Direct supply only	Direct supply only	Direct supply only
No of Currencies	Buyers can pay in 55+ currencies	Buyers can pay in 43 currencies	Buyers can pay in 50+ currencies	NA (Supplier collects directly)	Limited	Limited	NA (Supplier collects directly)	NA (Supplier collects directly)	NA (Supplier collects directly)
B2B variety of payment options	Credit cards, Debit cards, Net Banking, Wallet balance, Credit limit, Alipay, WeChat Pay, Dragonpay, SEPA, BNPL	Credit cards (VISA / Mastercard), Payout portal, Corporate Wallets, B2B Wallets	Virtual payments	eNett Virtual Account Numbers (VAN), Virtual credit cards through the Conferma Pay Settlement Platform	Credit card (MasterCard, Visa or American Express), Bank transfer	Virtual credit card	Primarily credit cards (Visa, MasterCard, American Express, JCB, Union Pay, Discover, Diners Card), virtual cards, ApplePay and GooglePay	Primarily credit cards	Primarily Credit cards
Business support aids and content*	Yes (TBO Academy)	Limited	Limited	Limited	Limited	Limited	Limited	Limited	Limited

*Note(s): *Limited as they provide only content limited to training modules of their own platforms or webinars ton how to recover after Covid or boost their sales. Whereas TBO empowers the travel buyers enabling them to manage their business efficiently, providing a learning tool to learn about new destinations along with providing training modules or webinar.*
1 indicates Webbeds is travel brand of Webjet limited.

Legend	Yes	Limited	No	NA

Broadly there are four (4) categories of players in travel distribution viz. GDS, Bedbanks, Channel Managers and new age tech platforms. Globally there are three major GDS which are Amadeus, Sabre, Travelport. These platforms primarily act as a distribution channel for full service carriers (flight tickets). Bed banks primarily distribute hotel content, their model primarily relies on wholesale buying and selling of hotel rooms. Two large Bedbanks on global level are Hotelbeds and Webbeds. Channel managers provide dynamic connectivity and multi-channel distribution platform for hotels and accommodation providers. There are channel managers like Siteminder and RateGain, which solves for the specific needs of hotels and accommodation providers. Lastly, there are new age tech platforms like TBO which distribute multiple travel products across their network.

FINANCIAL ANALYSIS

Company	TBO	RateGain	Webjet	TravelCTM
GTV[1] (INR million)	223,235.63	NA	237,998.12	490,701.68
Revenue from operations (INR million)	10,645.87	5,651.28	19,957.78	36,152.93
Take Rate[2] (%)	4.77%	NA	8.39%	7.37%
Gross Profit[3] (INR million)	7,326.38	NA	NA	35,631.31
EBITDA[4] (INR million)	1,818.45	846.50	7,382.84	8,886.80
EBITDA Margin[5] (%)	17.08%	14.98%	36.99%	24.58%

(*Source: 1Lattice Report*)
Notes:
Fiscal 2023 numbers shown for comparison, being the last available audited, annual numbers for all companies listed above.

The financial information for the Company is sourced from the Restated Consolidated Financial Information whereas the information with respect to Rategain Webjet and Travel CTM have been sourced from publicly available company annual reports. Accordingly, such information may not be entirely comparable.
1. *GTV is computed as total sales net of cancellations during the year / period.*
2. *Take Rate is computed as revenue from operations divided by GTV.*
3. *Gross Profit is computed as revenue from operations less service fees.*
4. *EBITDA is calculated as restated profit/(loss) before tax plus tax expense plus finance costs plus depreciation and amortisation expenses plus exceptional items minus other income and other gains/(losses) net.*
5. *EBITDA Margin is calculated as a percentage of EBITDA divided by revenue from operations*

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 17 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 28, 240 and 348, respectively, as well as financial and other information contained in this Prospectus as a whole for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 240.

Unless the context otherwise requires, in this section, references to "we", "us" and "our" refer to TBO Tek Limited on a consolidated basis while "our Company" or "the Company", refers to TBO Tek Limited on a standalone basis.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Travel and Tourism Industry Report" dated April 16, 2024 (the "**1Lattice Report**"), exclusively prepared and issued by 1Lattice (erstwhile PGA Labs) who were appointed by our Company pursuant to engagement letter dated October 3, 2023, and the 1Lattice Report has been commissioned by and paid for by our Company. The 1Lattice Report was available at the website of our Company at https://www.tbo.com/investor-relations. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. 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. For further details and risks in relation to commissioned reports, see "Risk Factors – 60. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose." on page 69. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 15 for additional details regarding the industry and market data used in this Prospectus, including disclaimer provided by 1Lattice in connection with use and inclusion of industry and market data from the 1Lattice Report in this Prospectus.*

We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of our Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus.

Who We Are

The mid-2000s saw the birth of India's three leading low-cost carriers which led to an unprecedented aviation boom, eventually leading India to becoming the world's third largest domestic aviation market. *(Source: 1Lattice Report)* In 2006, we conceptualized the TBO platform as a technology tool to simplify the process for travel agents to book airline tickets across multiple airlines. The travel industry is large and fragmented with limited technology adoption. *(Source: 1Lattice Report)* Sticking to our mission of empowering the travel industry with technology, we have been able to grow into a business with global presence and serviced Buyers and Suppliers in over 100 countries as of December 31, 2023.

We are one of the leading travel distribution platform in the global travel and tourism industry in terms of GTV and revenue from operations for Fiscal 2023 providing a wide range of offerings operating in over 100 countries (*Source: 1Lattice Report*) by providing Buyers with a comprehensive travel inventory according to the needs of their customers; and supporting a wide range of currencies along with forex assistances. (*Source: 1Lattice Report*) We simplify the business of travel for suppliers such as hotels, airlines, car rentals, transfers, cruises, insurance, rail and others (collectively, "**Suppliers**"), and retail buyers such as travel agencies and independent travel advisors ("**Retail Buyers**"); and enterprise buyers that include tour operators, travel management companies, online travel companies, super-apps and loyalty apps ("**Enterprise Buyers**", together with Retail Buyers, "**Buyers**") through our two-sided technology platform that enables Suppliers and Buyers to transact seamlessly with each other. Our platform allows the large and fragmented base of Suppliers to display and market inventory to, and set prices for, the large and fragmented global Buyer base. For Buyers, our platform is an integrated, multi-currency and multi-lingual one-stop solution that helps them discover and book travel for destinations worldwide, across various travel segments such as leisure, corporate and religious travel. We have two key revenue models for our transaction, i.e., B2B Rate Model where we receive inventory from Suppliers on which we apply a certain mark-up and pass on to the Buyers and Commission Model where our Suppliers fix the price at which they want to sell to the end traveller on which receive commission from the Supplier part of which we retain and part of which we share with the Buyer. For details see " – *Our Revenue Models*" on page 171.

We are led by our founders, Gaurav Bhatnagar and Ankush Nijhawan. Their and our constant endeavour to empower the travel ecosystem with technology has contributed to our success. Our founders are assisted by a leadership team that has extensive industry experience.

TBO at a Glance

TBO Overview

7,500+
Destinations sold in 100+ countries [1]

41,000+
Bookings per day through the platform [1]

11
Languages supported on platform [2]

2000
Global Headcount [2 3]

55+
Currencies accepted for bookings [2]

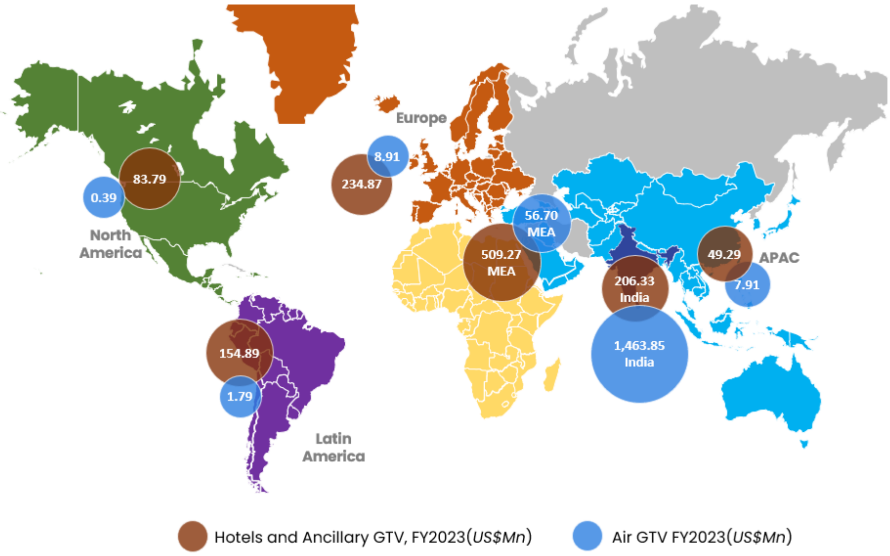
47
Countries with commercial team [2 3]

1. FY 2023.
2. As of December 31, 2023
3. Headcount/ Commercial Team includes on-roll and off-roll independent consultants. As of December 31, 2023, we had 283 off-roll consultants

Fiscal Year	FY2021	FY2022	FY2023	FY2023 YTD-DEC	FY2024 YTD-DEC
Bookings Per day	13,396	28,199	41,218	40,164	44,592
GTV/ Enterprise GTV in INR Million	30,855.43	1,02,565.67	2,23,235.62	1,61,569.84	1,90,246.77

**For conversion of GTV numbers from USD to INR, the daily average exchange rate of 1 USD = ₹ 74.24, ₹ 74.77, ₹ 80.36, ₹ 79.67 and ₹ 82.66, respectively, has been considered for Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023.*

Our Global Footprint



All numbers for FY2022-2023

GTV (INR Mn)	FY2021	FY2022	FY2023	FY2023 YTD-DEC	FY2024 YTD-DEC
India	24,906.02	68,647.11	1,34,079.54	98,413.58	110,185.87
Middle East & Africa	3,261.66	17,053.95	45,556.37	32,472.95	31,490.19
Europe	688.92	4,810.05	19,632.65	13,934.75	22,994.10
Latin America	618.08	5,412.14	12,561.67	9,164.90	11,140.46
North America	486.23	4,171.57	6,783.39	4,460.88	8,013.99
APAC	894.51	2470.85	4,622.01	3,122.78	6,422.17

Note:
(1) For conversion of GTV numbers from USD to INR, the daily average exchange rate of 1 USD = ₹ 74.24, ₹ 74.77, ₹ 80.36, ₹ 79.67 and ₹ 82.66, respectively, has been considered for Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023.

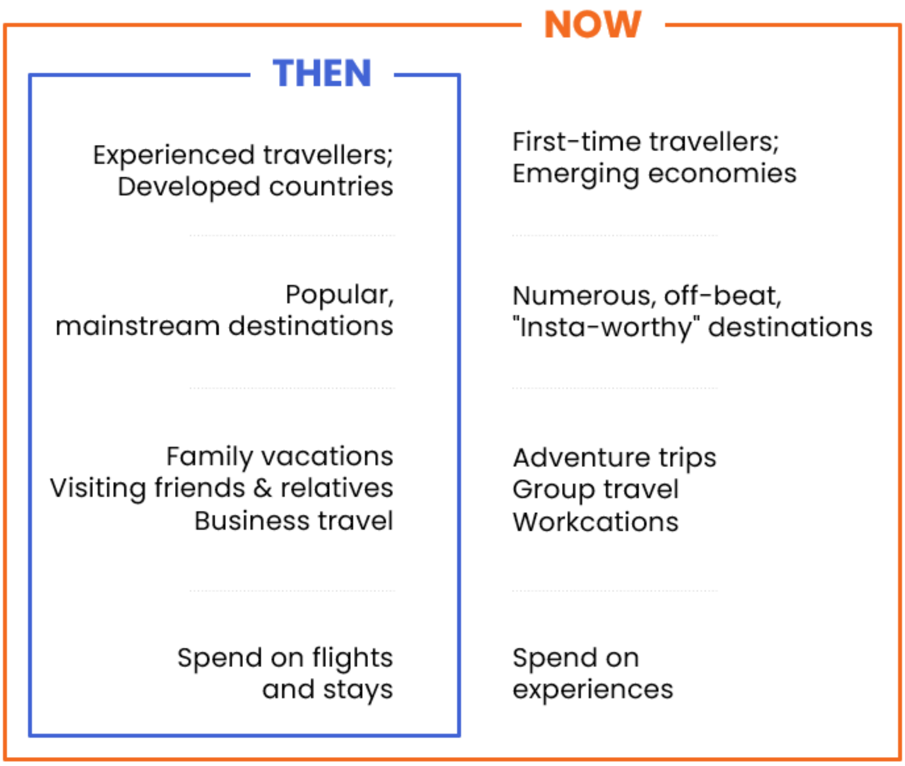
Our Market Opportunity

In 2023 the travel and tourism industry was US$ 1.9 trillion, and expected to grow at a CAGR of approximately 8.2% to reach US$ 2.6 trillion in 2027. (*Source: 1Lattice Report*)

More people are traveling to more destinations[1] and spending more than ever before

1. Countries with >1 million arrivals in a year 2. Total global outbound departures in 2022 3. Countries with more than 2 million arrivals in 2022 4. Forecasted contribution of travel & tourism industry to global GDP in 2022 5. Average increase in international departures from 2010 to 2019 6. Cumulative increase from 2010 to 2019 7. Forecasted increase in GDP contribution of Travel & Tourism from 2022 to 2027
Source: WTO, Yearbook of Tourism Statistics; WTTC Global Economic Impact and Trends Report (2021); 1Lattice Travel & Tourism Industry Report (2024)

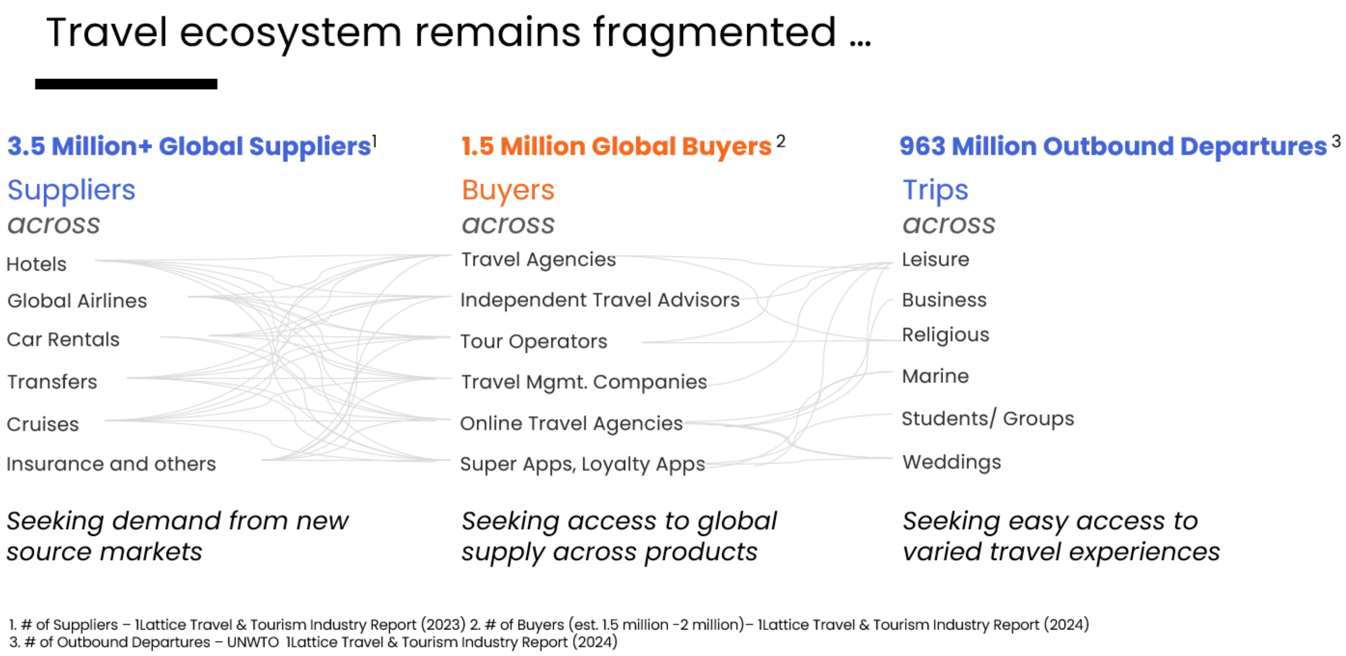
Travel and tourism have evolved, with experienced travellers traditionally favoring developed countries such as the United States of America ("**USA**") and Europe. (*Source: 1Lattice Report*) However, a growing trend has emerged where first-time travellers are now exploring unique destinations like the northern lights and the seven wonders. (*Source: 1Lattice Report*) Generation Z ("**Gen Z**") are active on different social media platforms, spend their money differently and have their own viewpoints on how they impact the world through their explorations. (*Source: 1Lattice Report*) The social media has increased influence on Gen Z and young travellers for unique and 'insta-worthy' destinations and experiences. This unique offering of travel experience has led to increasing number of first-time travelers. (*Source: 1Lattice Report*)



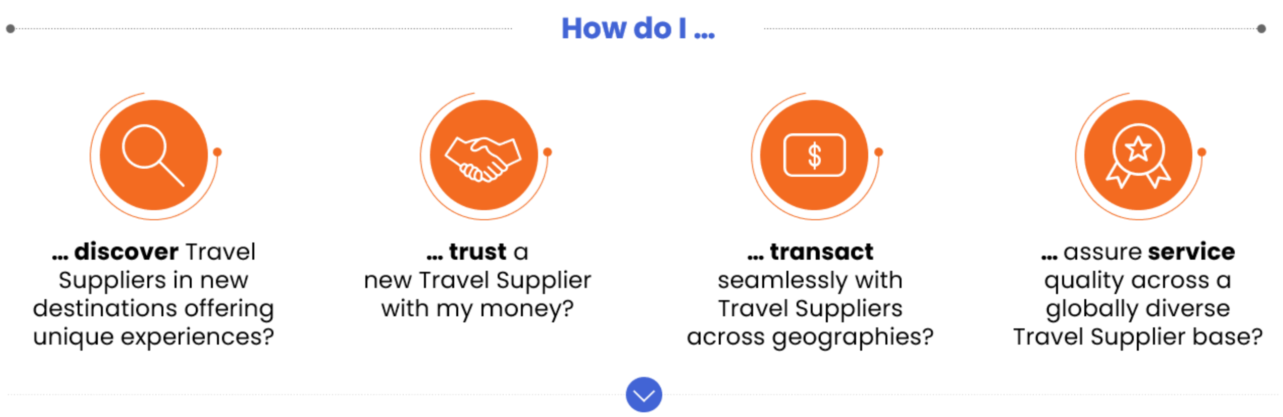
In our experience, this trend of increasing diversity in who is traveling, why they are traveling and where they are traveling to, creates a large opportunity for Buyers as well as Suppliers. Suppliers such as hotels, experience providers and car rental companies, can expect to serve guests from an increasing number of countries. Similarly, Buyers can expect to serve a growing base of travellers who are willing to spend more on travel and are constantly seeking newer destinations to travel.

However, the increasing diversity also leads to significant challenges.

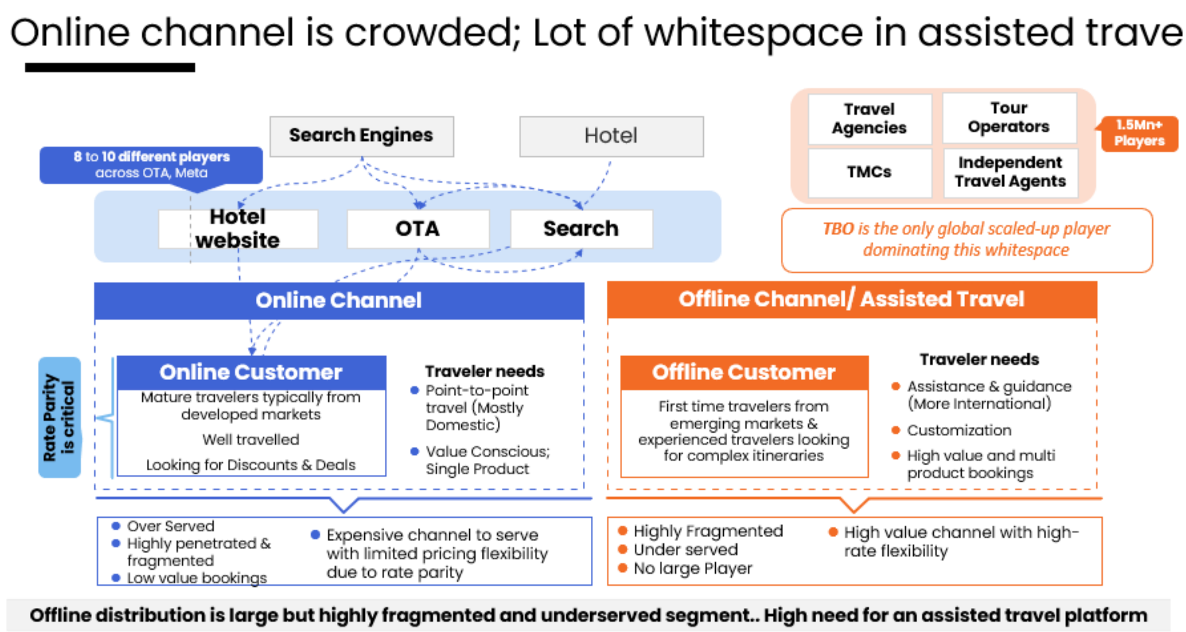
The landscape of both, Suppliers and Buyers is highly fragmented. According to the 1Lattice Report, there are about 3.5 million to 4 million hotels estimated globally of which only 1.2% are affiliated to top 10 global or regional hotel chains in the world. (*Source: 1Lattice Report*) Beyond hotels and airlines, the fragmentation is even more prevalent in ancillary segments such as car transfers and sightseeing, with only a few large chains and several individual Suppliers. (*Source: 1Lattice Report*) Similarly, on the Buyer side, globally there are 1.5 million to 2 million estimated number of Buyers to whom customers reach out depending upon their needs. (*Source: 1Lattice Report*) Further, the the largest OTA serves less than 1.5% of the global travel market and the top 10 OTAs put together serve approximately 4% of the US$ 1.9 trillion global travel market. (*Source: 1Lattice Report*) Within Travel Management Companies ("**TMCs**"), the top 10 TMCs together serve only about less than 15% of the US$ 374 billion global business travel market. (*Source: 1Lattice Report*) We expect fragmentation in the travel market to persist and the resulting market frictions to increase further.



Buyers face several challenges in discovering and transacting with this large, fragmented base of global suppliers.



Opportunities in Assisted Travel



In the travel industry, a variety of distribution channels add value to the overall industry by catering to different types of customers. (*Source: 1Lattice Report*) Broadly, the distribution channels can be categorized into online and offline channels. (*Source: 1Lattice Report*) The online channel further can be divided into three sub-categories: (i) direct online channel; (ii) online travel agencies; and (iii) meta-search platforms. (*Source: 1Lattice Report*)

Online channel customers are typically value-conscious customers who seek discounts on point-to-point travel. (*Source: 1Lattice Report*) They compare prices across different players, like an OTA and a meta-search platform, leading to a highly competitive and cost-intensive landscape. (*Source: 1Lattice Report*) Players in the online channel have limited control on the prices offered due to rate parity. (*Source: 1Lattice Report*)

However, offline channel customers are generally either first-time travellers or experienced travellers from mature markets with complex itineraries. (*Source: 1Lattice Report*) These customers come from emerging markets and are looking for assistance and / or customization for their travel requirements. (*Source: 1Lattice Report*)

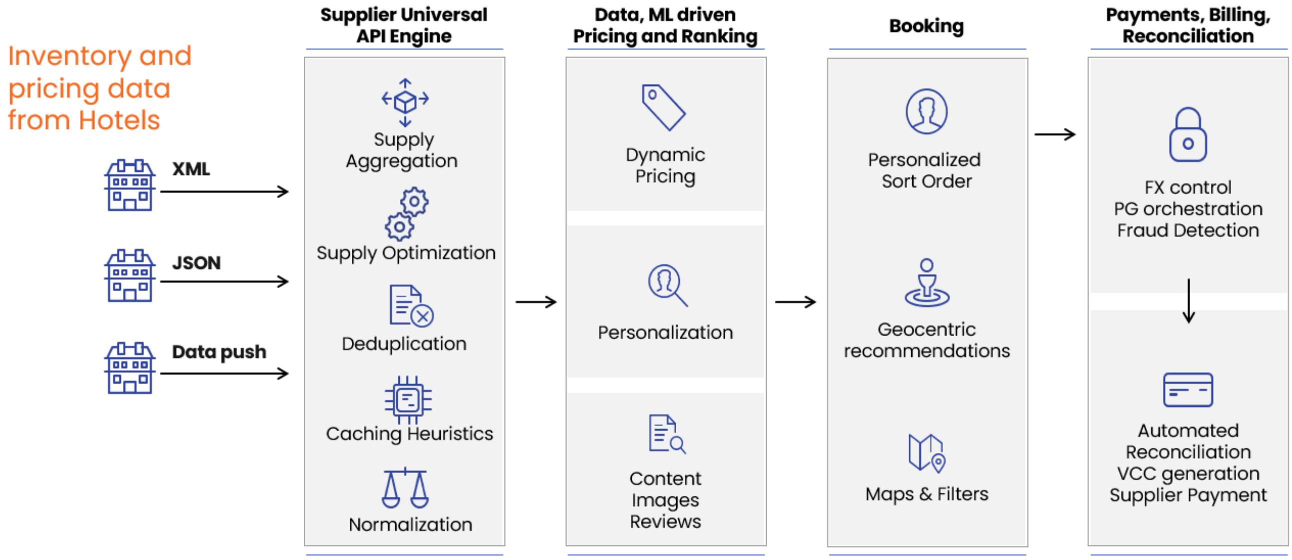
The offline channel / assisted travel consists of over 1.5 million players in the form of travel agencies, tour operators, travel management companies and independent travel agents. (*Source: 1Lattice Report*) This highly fragmented market does not have any dominating player and allows for high-rate flexibility thereby making this channel a high-value whitespace. (*Source: 1Lattice Report*) We believe that we are well positioned to capitalise on such market opportunities and meet specific demands of these booking channels.

Our Platform

Our business solutions aim to solve problems of discovery, reliability, transactions, and service by aggregating global travel supply and global travel demand on one platform and by enabling Buyers and Suppliers to transact seamlessly.

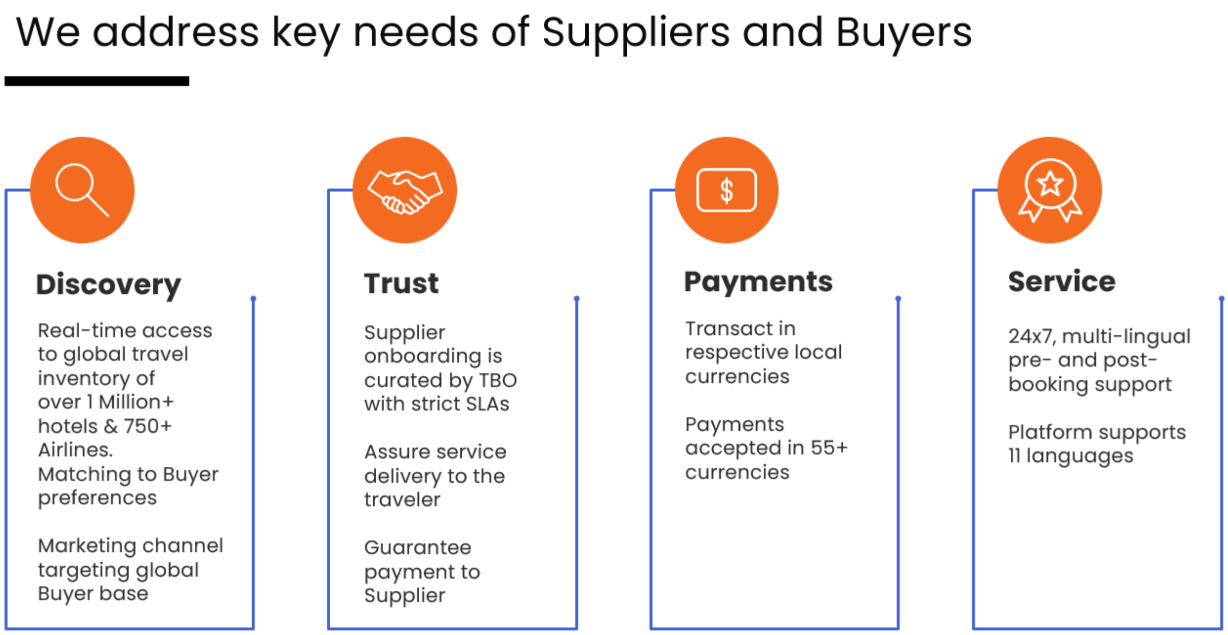
We aggregate supply from hotels, airlines, car rental companies, transfer providers, cruise companies and other via direct connectivity or through third party aggregators. We classify Buyers into two broad categories, Retail Buyers and Enterprise Buyers. Retail Buyers are typically small businesses such as travel agencies or travel advisors operating independently. They use our retail selling platform to search, book and pay for global travel supply. On the other hand, Enterprise Buyers comprise large travel businesses such as tour operators, travel management companies and online travel agencies, as well as digital native businesses such as ecommerce portals and super apps. Enterprise buyers usually use our Extensible Markup Language ("**XML**") or JavaScript Object Notation ("**JSON**") application programming interface ("**API**") to transact through our platform.

Through our platform, hotels across the world are able to share live inventory and pricing information with us in multiple ways, including through XML feeds, JSON feeds or through our extranet platform. Our Supplier universal API engine aggregates hotel data from all sources and performs multiple data cleaning and consolidation processes. Once ready, our analytical models assess the data and push pricing and personalization recommendations to the Retail Buyer interface of our platform. Our Buyers, while searching to make bookings through the platform, view geo-centric recommendations personalized for them, which facilitates a fast-booking experience. The platform also settles payments on both, the Buyer and Supplier fronts, managing for multiple currencies at both ends. The following illustration explains how our platform operates.



Value Proposition

We have created a platform that seeks to address various issues experienced while making travel bookings. We believe that the strength and stickiness of our Buyer and Supplier relationships results from the ability of our platform to address their needs and resolve these issues, all in one place.



All numbers are as on December 31, 2023

Value Proposition for Suppliers

We enable Suppliers to get instant access to a global Buyer base without them having to make any additional investments in technology or manpower. Suppliers can streamline their selling process, pricing and payments (with us acting as the merchant of record) by using our platform.

- ***Single-window access to over 159,000 Buyers, as of December 31, 2023.*** In our experience, Suppliers have limited access to easy and cost-effective ways to market or sell their products and services to a globally diverse Buyer base. For example, a hotel in London can expect to see demand for their property across dozens of different origin countries. However, the demand is fragmented and marketing to travellers or Buyers across so many countries is not feasible. Airlines face similar challenges even though their demand is more geographically concentrated. As of December 31, 2023, on our platform, Suppliers had instant access to over 159,000 Buyers in over 100 countries. Suppliers can use our TBO Academy to educate Buyers about their products and use our loyalty program *TBO+* to incentivise Buyers with reward points. Our platform enables Suppliers to set their own pricing. Hotels also have the option to set pricing by various parameters such as origin country of the traveller, date of travel and length of stay.

- ***Enhanced trust.*** Our platform enables Suppliers to receive payment for their services to Buyers. We act as the merchant of record on all transactions. Suppliers are paid on agreed payment terms by us in their preferred currency. Our services to Suppliers support provision of any special rates or promotions to be displayed only to the intended set of Buyers. For example, hotels may want to incentivise sales from a specific set of Retail Buyers in certain geographies by offering them lower rates. They can offer such rates being aware that these rates will not be distributed online or to Buyers who they were not intended for.

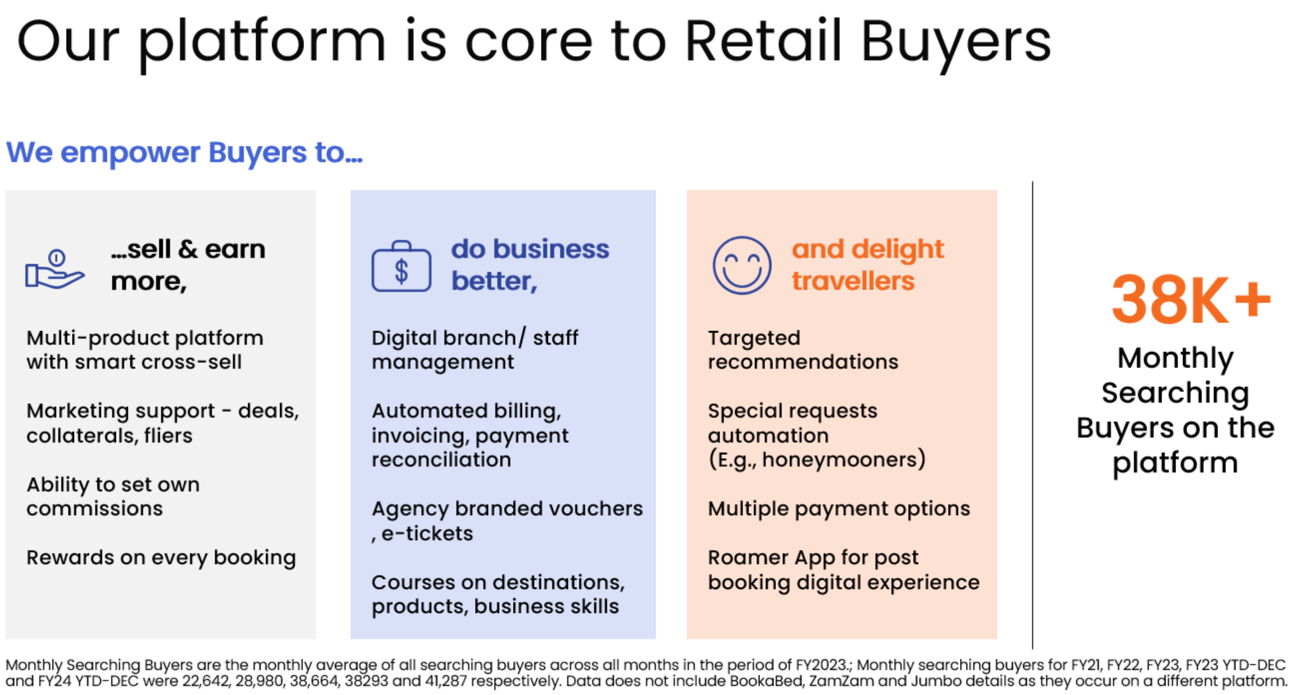
- ***Efficiently serve Buyers.*** Suppliers receive business from Buyers spread across the globe. Buyers are often in different time zones and operate in different languages. Buyers need to communicate with Suppliers through the booking process right up to and beyond the completion of a booking. For example, while making a hotel booking, a Buyer may need to communicate special service requests such as bedding or room preferences. Once a booking has been made, it may need to be modified, or cancelled. Our platform enables Suppliers to receive and respond to such service requests seamlessly without having to interact with each Buyer directly. Our multi-lingual platform, backed by our 24/7 in-house customer service team, serves as a bridge between Suppliers and Buyers. As of December 31, 2023, our platform supported 11 languages.

  We believe that our platform allows Buyers and Suppliers to provide an enhanced customer experience to their end customers. For example, Buyers can indicate that end customers are honeymooners or otherwise important and Suppliers can use this information to customise their offerings.

- ***Provide value-added services.*** Our platform allows Suppliers to be able to sell value-added services such as baggage, meals and seats. Buyers get options to offer these services to their customers at the time of making the booking, hence increasing attach rates. Ancillary products such as airport transfers are also offered as part of the booking flow for hotels, hence increasing the probability of sale.

Value Proposition for Buyers

Our integrated web and mobile-based platform allows Retail Buyers to operate their business through our platform. With free on-boarding and no installation requirements, our platform allows Retail Buyers to access and book global supply across all product categories, including airlines, hotels, car transfers, and sight-seeing, at business-to-business ("**B2B**") rates. Our platform includes features such as user access control, branch management, online accounting and customized vouchers, which allow a small or medium-sized travel business to automate and digitize a lot of their operations with minimal investment in technology on their part.



For Enterprise Buyers, we provide API-based access to our travel inventory supply. We believe that our APIs are easy to integrate, with low latency and the ability to scale. Our partner model provides turnkey OTA-type white labelled capabilities, which can be integrated with the existing ecommerce platforms of the Buyers.

Different Buyers have different customer bases and capabilities and, therefore, different requirements and issues arise when it comes to servicing the needs of their respective travellers. *(Source: 1Lattice Report)* Buyers need to have multiple interactions with a highly fragmented Supplier base to effectively serve their end travellers. We believe that our platform makes it simpler for Buyers to discover, access, buy and pay for global travel inventory.

- ***One-stop shop for global travel supply.*** Our platform provides Buyers access to a variety of travel Supply which is bookable in real time. We provided access to over 750 airlines, as of December 31, 2023. These include full-service carriers as well as low-cost carriers. Airlines often provide us special deal codes and fares.

  Buyers could access rates and inventory on our platform for over one million hotels worldwide, as of December 31, 2023. We also have access to dynamic rates, which may change in real time based on availability. We endeavor to offer similar depth and breadth of inventory for other travel products such as car rentals, transfers, sight-seeing, cruise and rail. Our technology platform allows us to continue to expand our product offering for our Buyers.

- ***Seamless payments.*** Our platform allows Buyers to pay for global travel supply in their local currency. This eliminates the need to handle forex conversion as well as the cost of making overseas payments. Buyers do not need to establish payment terms or bank guarantees with individual Suppliers to access and sell their content. Since we are the merchant of record for all transactions, Buyers are not required to make individual payments to each Supplier, thus reducing costs and complexity of transactions. As of December 31, 2023, our platform supported payments in over 55 currencies.

  Our platform also enables a host of local payment options which allows Buyers to collect payments from their customers in a variety of ways. Apart from supporting all major credit cards, we also enable alternate payment modes prevalent in different markets such as in India, we support payments via UPI, while in Brazil, we enable Buyer's customers to pay in instalments.

  The availability of these varied payment options allows our Buyers to offer convenience to their customers and benefit from emerging alternate payment mechanisms around the world with limited technology investment of their own.

- ***Digital self-service augmented with 24/7 multi-lingual customer care.*** Our platform allows Buyers to avail post booking services such as modifications and cancellations without having to interact with each Supplier individually. Given that the Suppliers are often based in different parts of the world, in different time zones, and speak different languages, a standardized interface on our platform could help reduce their cost and effort in receiving services from these Suppliers. We provide 24/7 multi-lingual customer service to Buyers.

- ***Ready-to-deploy digital solutions.*** Our platform enables our Buyers to automate and digitize their business processes internally and externally without the need for capital investment.

  We offer our customizable plug-and-play business-to-consumer ("**B2C**") white-label solution, which enables our Buyers to launch an end-to-end online offering.

  In our experience, Retail Buyers spend a significant amount of time with operational work, limiting their ability to service end-customers. *(Source: 1Lattice Report)* We digitize offline operations and offer features to enable advisors and agencies to automate processes, assisting them to scale their business and cater to their customers. These features include user access control, branch management, online accounting and customized vouchers.

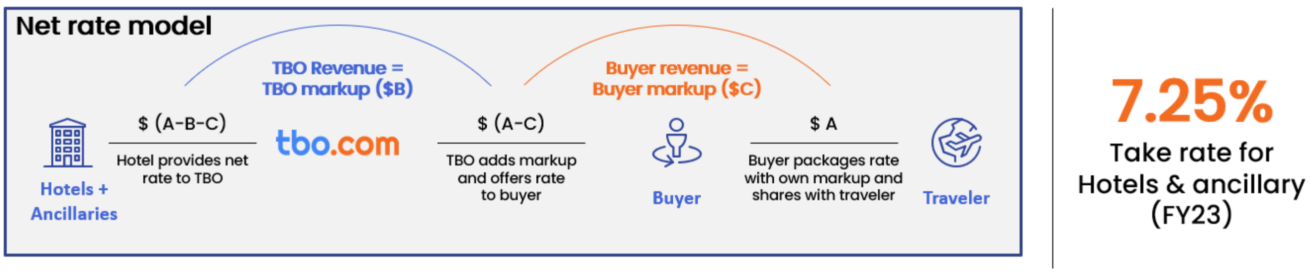
  We provide a one-click in-house travel companion mobile application '*Roamer*' to travellers allowing them to access trip details, receive automated reminders and updates, and other travel-related information. This enables Retail Buyers also to assist their customers with a digital post-booking experience without physical effort required to provide such reminders.

- ***Curated e-learning content.*** Retail Buyers face challenges in training their staff and staying up to date on travel industry trends and destinations. *(Source: 1Lattice Report)* With evolving traveller preferences, which are becoming more diversified as travellers demand more options in terms of destinations to travel and experiences, the challenge is further amplified. *(Source: 1Lattice Report)* '*TBO Academy*' on our platform provides curated e-learning content enabling them to gain expertise about destinations, hotels, cruises, and airlines and remain abreast with the latest travel trends and developments to better service their customers.

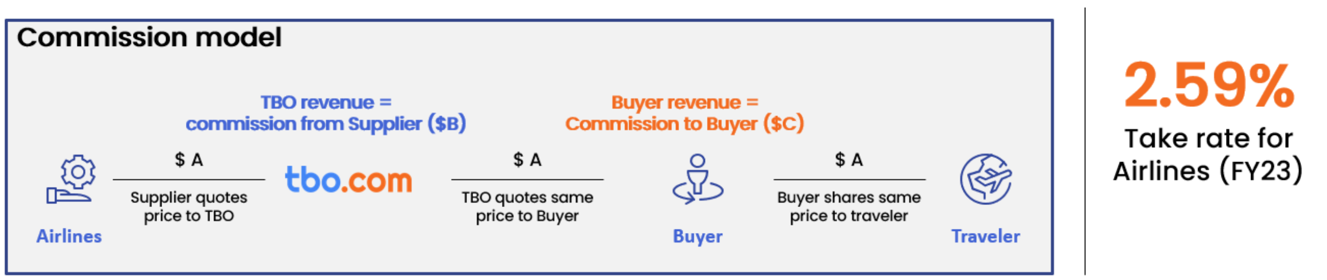
Our Revenue Models

We have two key revenue models for our transactions:

B2B Rate Model. We receive inventory from our Suppliers at a special B2B rate. We apply a certain mark-up on this rate and pass this price on to Buyers. Typically, our contracts with hotels follow the model as illustrated below.



Commission Model. Our Suppliers fix the price at which they want to sell to the end traveller. We receive commission on each such transaction from the Supplier, part of which we retain and part of which we share with the Buyer. Typically, our contracts with airlines follow this model.



Take rate earned is primarily a combination of the mark-up for hotels and commissions for airlines, as illustrated above. The other contributors to take rate include productivity-linked incentives from Suppliers based on the volume of bookings undertaken through our platform, revenue from unclaimed refunds, transaction fees, rebates on credit card payments, global distribution system ("**GDS**") segment fees, deposit incentives, and marketing fees.

Hotels and ancillary GTV grew from ₹ 7,394.70 million for Fiscal 2021 to ₹ 99,631.10 million for Fiscal 2023 at a CAGR of 267.06%. For Fiscal 2021, 2022 and 2023, hotels and ancillary GTV contributed 23.97%, 38.53% and 44.63% of of our GTV, respectively. For nine months ended December 31, 2022 and December 31, 2023, hotels and ancillary GTV were ₹ 70,805.33 million and ₹ 91,595.73 million, respectively, contributing 43.82% and 48.15% of our GTV, respectively.

The table below provides details of our take rate made on transactions for hotels and ancillary and airlines their contribution to the revenue from operations for Fiscal 2021, 2022 and 2023:

Category	Fiscal								
	2021			2022			2023		
	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations
Air	3.65	855.91	60.36	3.07	1,935.72	40.05	2.59	3,205.03	30.11
Hotels and ancillary	6.84	506.07	35.69	6.97	2,754.88	57.01	7.25	7,221.56	67.83

The table below provides details of our take rate made on transactions for hotels and ancillary and airlines their contribution to the revenue from operations for nine months ended December 31, 2022 and December 31, 2023:

Category	Nine months ended December 31,					
	2022			2023		
	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations	Take Rate (%)	Revenue generated (in ₹ million)	As a percentage of Revenue from operations
Air	2.64	2,394.87	30.58	2.63	2,595.81	25.36
Hotels and ancillary	7.48	5,293.49	67.59	8.10	7,418.74	72.47

The table below provides certain performance parameters of our operations for the periods indicated:

Particulars	Fiscal			For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
	2021	2022	2023		
Monthly Transacting Buyers (number)[(1)]					
- India	8,558	15,349	17,897	17,779	18,606
- International	1,843	4,029	6,633	6,500	7,830
Total	**10,401**	**19,378**	**24,530**	**24,279**	**26,436**
GTV (₹ million) - Source Market[(2)]					
- India	24,906.02	68,647.11	134,079.54	98,413.58	110,185.87
- International	5,949.41	33,918.56	89,156.09	63,156.26	80,060.89
Total	**30,855.43**	**102,565.67**	**223,235.62**	**161,569.84**	**190,246.77**
GTV Mix (%) - Source Market[(3)]					
- India	80.72%	66.93%	60.06%	60.91%	57.92%
- International	19.28%	33.07%	39.94%	39.09%	42.08%
GTV (₹ million) - Product[(4)]					
- Air	23,460.73	63,051.95	123,604.52	90,764.31	98,651.04
- Hotels and Ancillary	7,394.70	39,513.72	99,631.10	70,805.53	91,595.73
Total	**30,855.43**	**102,565.67**	**223,235.62**	**161,569.84**	**190,246.77**
GTV Mix (%) - Product[(5)]					
- Air	76.03%	61.47%	55.37%	56.18%	51.85%
- Hotels and Ancillary	23.97%	38.53%	44.63%	43.82%	48.15%
Revenue from Operations (₹ million) - Product[(6)]					
- Air	855.91	1,935.72	3,205.03	2,394.87	2,595.81
- Hotels and Ancillary	506.07	2,754.88	7,221.56	5,293.49	7,418.74
- Others	56.08	142.08	219.28	143.41	222.98
Total	**1,418.06**	**4,832.68**	**10,645.87**	**7,831.77**	**10,237.53**
Take Rate (%) - Product[(7)]					
- Air	3.65%	3.07%	2.59%	2.64%	2.63%
- Hotels and Ancillary	6.84%	6.97%	7.25%	7.48%	8.10%
Total	**4.60%**	**4.71%**	**4.77%**	**4.85%**	**5.38%**
Gross Profit (₹ million) - Product[(8)]					

Particulars	Fiscal			For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
	2021	2022	2023		
- Air	586.52	1,088.76	1,900.78	1,462.08	1,399.56
- Hotels and Ancillary	423.28	2,029.21	5,240.71	3,874.23	5,113.34
- Others	48.56	129.42	184.89	116.22	198.48
Total	**1,058.36**	**3,247.39**	**7,326.38**	**5,452.53**	**6,711.39**
Revenue from operations (₹ million) - Source Market[9]					
- India	967.49	2,247.79	3,983.87	2,960.34	3,392.73
- International	450.57	2,584.89	6,662.00	4,871.44	6,844.81
Total	**1,418.06**	**4,832.68**	**10,645.87**	**7,831.77**	**10,237.53**
Take Rate (%) - Source Market[10]					
- India	3.88%	3.27%	2.97%	3.01%	3.08%
- International	7.57%	7.62%	7.47%	7.71%	8.55%
Total	**4.60%**	**4.71%**	**4.77%**	**4.85%**	**5.38%**
Gross Profit (₹ million) - Source Market[11]					
- India	640.78	1,259.86	2,352.24	1,778.62	1,792.07
- International	417.58	1,987.53	4,974.14	3,673.92	4,919.33
Total	**1,058.36**	**3,247.39**	**7,326.38**	**5,452.54**	**6,711.40**
EBITDA[12] (₹ million)	**(226.89)**	**287.41**	**1,818.45**	**1,458.62**	**1,926.93**
Adjusted EBITDA[13] (₹ million)	**(226.89)**	**374.20**	**1,989.61**	**1,598.45**	**2,005.14**
EBITDA Margin[14] (%)	**(16.00)%**	**5.95%**	**17.08%**	**18.62%**	**18.82%**
Adjusted EBITDA Margin[15] (%)	**(16.00)%**	**7.74%**	**18.69%**	**20.41%**	**19.59%**

Notes:

(1) Monthly Transacting Buyers are the average number of Buyers with net positive sales (which is calculated as fresh bookings minus cancellations) during each month computed for the relevant year / period from Buyers in a particular source market.
(2) GTV - Source Market is computed as total transaction value net of cancellations during the year / period generated from a particular source market.
(3) GTV Mix % - Source Market is computed as GTV of a particular source market divided by total GTV for the relevant year / period.
(4) GTV – Product is computed as total transaction value net of cancellations during the year / period generated from sale of airline tickets and hotel and ancillary bookings on all our platforms.
(5) GTV Mix % - Product is computed as a particular product GTV divided by total GTV for the relevant year / period.
(6) Revenue from Operations - Product means revenue recognized on (a) sale of airline tickets (b) Hotel and Ancillary bookings and (c) other miscellaneous products like TBO Academy and white label services, on all our platforms.
(7) Take Rate % - Product is computed as revenue from operations from particular product divided by such product's GTV for the relevant year / period.
(8) Gross Profit - Product is computed as revenue from operations from the product less service fee for the relevant year / period.
(9) Revenue from Operations - Source Market means revenue recognized on sale of airline, hotel and ancillary bookings created by buyers in the relevant source market.
(10) Take Rate % - Source Market is computed as revenue from operations from a particular source market divided by GTV from such source market for the relevant year.
(11) Gross Profit - Source Market is computed as revenue from operations from a particular source market less service fee for the relevant year / period.
(12) EBITDA is calculated as restated profit/(loss) before tax plus finance costs plus depreciation and amortisation expenses plus exceptional items minus other income and other gains/(losses) - net.
(13) Adjusted EBITDA is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures
(14) EBITDA Margin % is calculated as a percentage of EBITDA divided by revenue from operations.
(15) Adjusted EBITDA Margin % is calculated as a percentage of Adjusted EBITDA divided by revenue from operations.

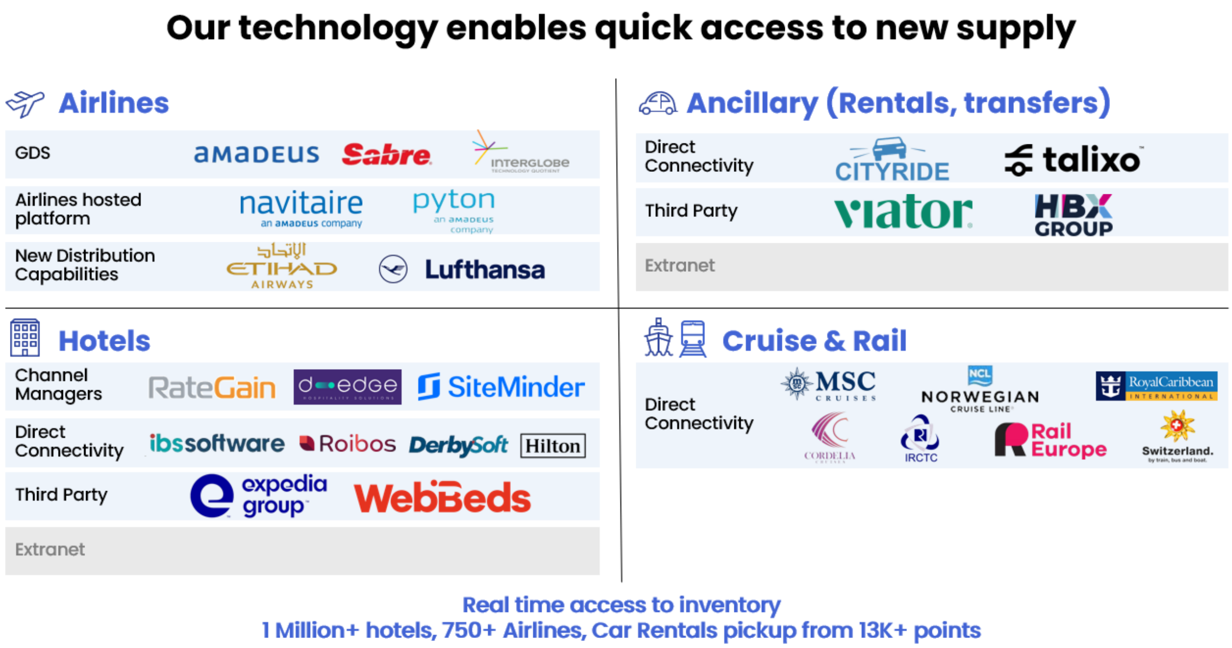
Our Go-To-Market Strategy

We have a go-to-market strategy for both Supplier and Buyer onboarding. Our Supplier onboarding is largely technology driven. We have a built a technology stack with connectivity to most major sources of travel supply, such as GDS, airline host systems, new distribution capabilities ("**NDCs**") and channel managers. This allows us to onboard any new Supplier with limited incremental effort. Our Buyer onboarding is driven by our global account management team which uses a combination of sales and marketing efforts to identify, onboard and nurture new Buyers. We have been able to use our onboarding playbook globally to add both, Buyers and Supplier to our platform.

Supplier Onboarding

Our platform is integrated with all major airline GDS such as Amadeus and Travelport, as well as with a number of low-cost carrier host platforms, such as Navitaire. We use a variety of airline APIs, content aggregator APIs and NDCs to facilitate direct and real-time access to airline content, inventory and booking capabilities. In all, our platform creates access to search and book over 750 airlines, covering over 300,000 origin-destination combinations, as of December 31, 2023.

Our connectivity platform for hotels connects large hotel chains through direct API integration. We connect with regional hotel chains and independent hotels through channel managers. For hotels that want to provide us customised contracts with static rates, we have an extranet platform where they can directly load their rates for us. We also integrate with third-party Suppliers to augment our hotel supply. We have similar connectivity platforms to acquire content for transfer providers, car rental companies, rail, sight-seeing, and insurance among other categories.

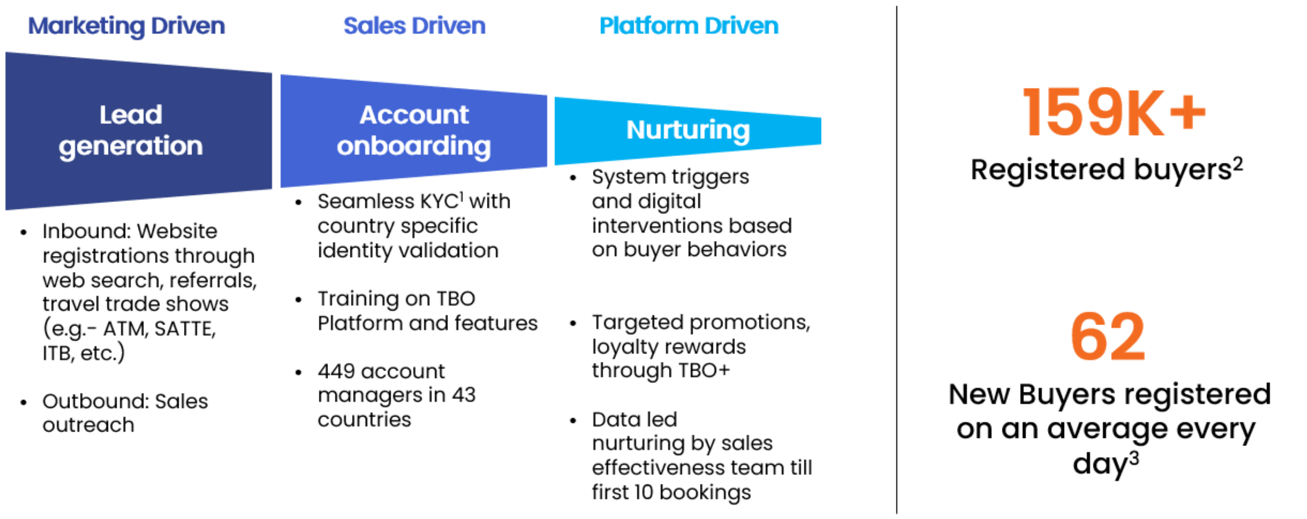


All numbers are as on December 31, 2023

Buyer Onboarding

Our Buyer onboarding process leverages the strengths of our platform and has helped us to onboard an average of over 22, 49, 59, 57 and 62 new Buyers every day based on total Buyers onboarded during Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023. This has helped us reach over 159,000 Buyers on the platform, as of December 31, 2023.

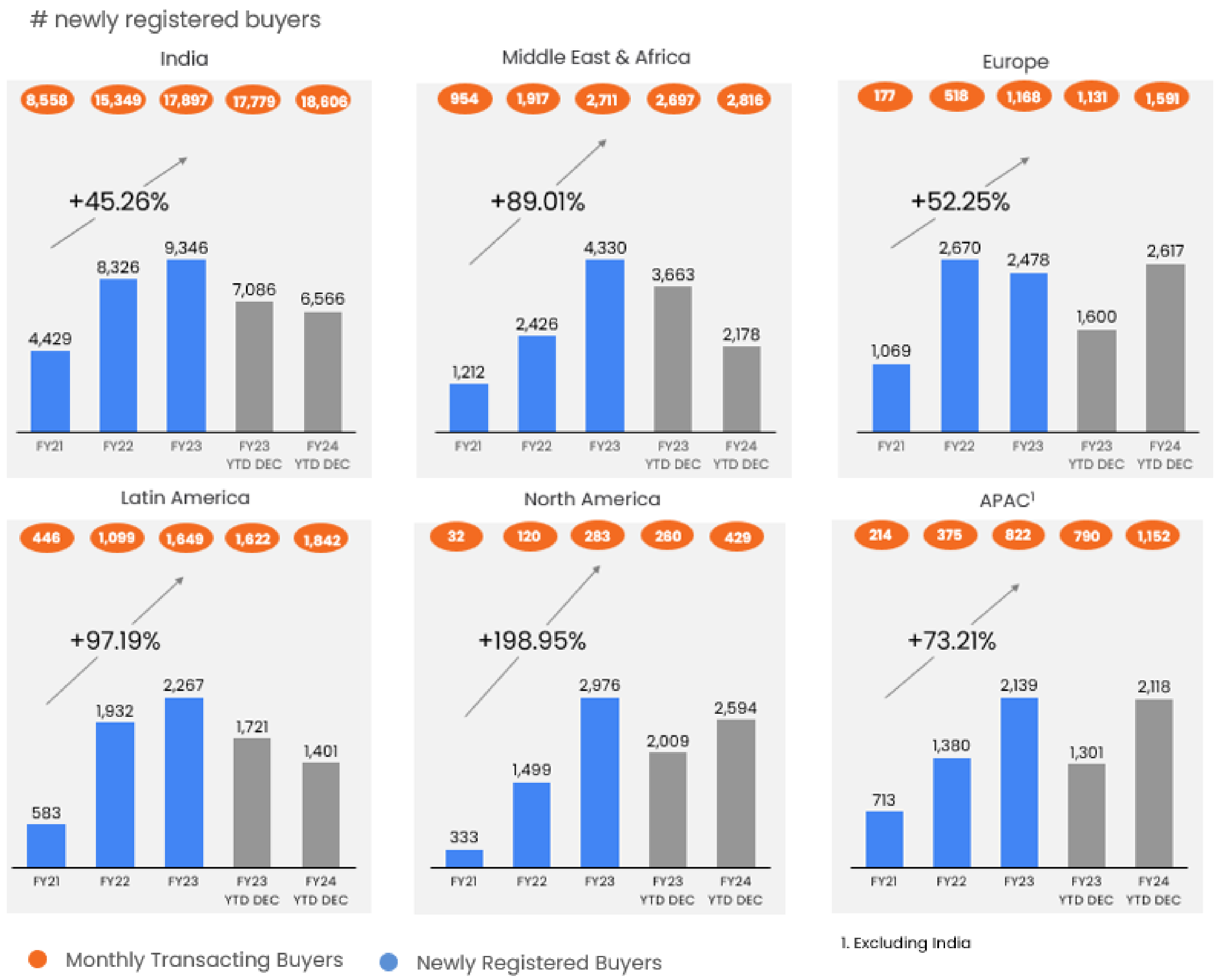
The Buyer onboarding process has three key steps. The first step is generating leads on new Buyers, which is a marketing driven process and is fulfilled through website searches, attending and exhibiting in travel trade shows or through outbound communication by our sales team. The second step is converting the leads and onboarding the Buyers. Our platform automatically matches new leads to our local account managers. This process is free for all Buyers, with a know-your-customer ("**KYC**") verification process and includes a structured platform training conducted by our sales and support teams. The third and final step is nurturing onboarded Buyers, guiding them to reach booking milestones through the platform and rewarding them through the '*TBO+*' loyalty program. The last step is more platform and data driven and also monitored by a central sales effectiveness team in coordination with the local account manager.



1. Know your customer; 2. As on December 31, 2023. 3. During the nine months ended December 31, 2023.
Data for TBO core platform only. Data does not include BookaBed, ZamZam and Jumbo details as they occur on a different platform.

The chart below reflects our new Buyer registration growth over the years in various geographies:

Our growing Buyer Universe

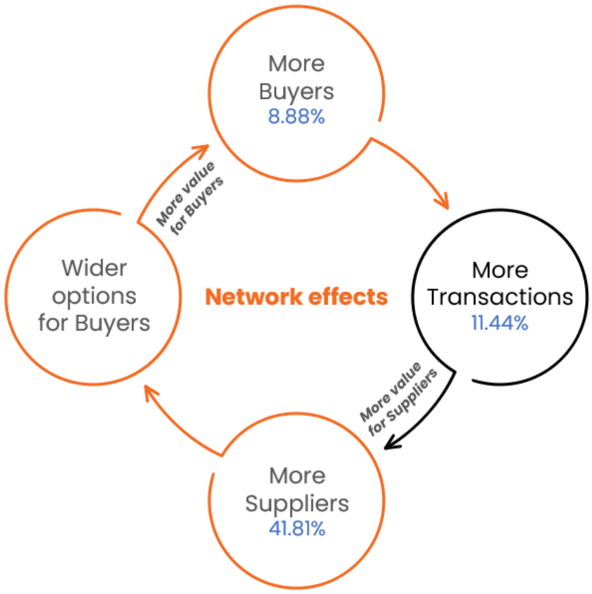


We believe our platform plays a critical part in the businesses of our Buyers and by leveraging our platform, Retail Buyers are able to scale their business due to the depth of inventory and breadth of products the platform offers.

Our Strengths

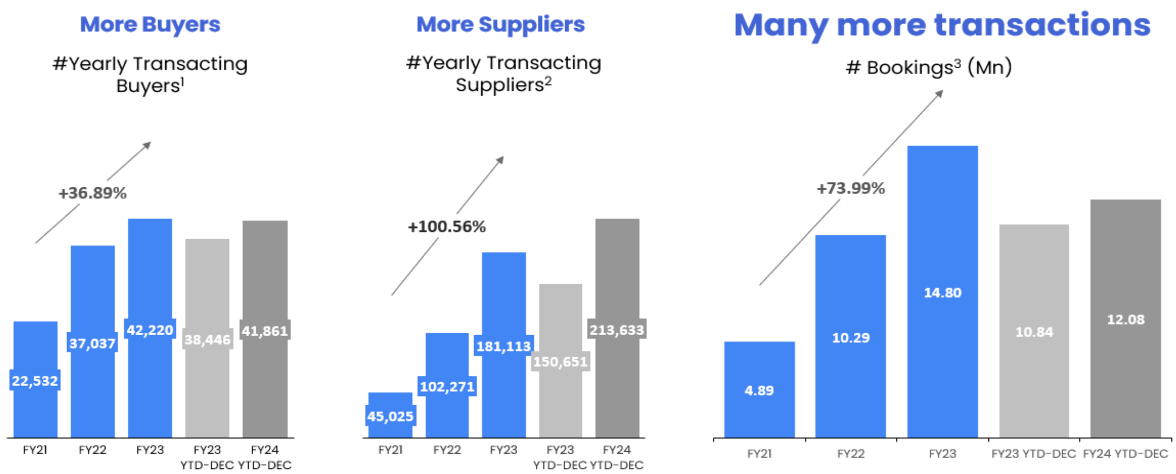
Platform creating network effect with interlinked flywheels to enhance value proposition for partners

One of the key value propositions of our platform for both, Suppliers and Buyers is providing them instant access to a global network of partners on the other side of the transaction. As our Buyer base grows, we channel additional demand and therefore conduct more transactions through our platform. This attracts more Suppliers, which in turn, enables us to offer better pricing, wider range, and higher volume of supply across both, existing and new products. By analyzing our search data, we prioritize efforts to onboard Suppliers from the destination markets (markets where Buyers need hotels) that are of most interest to our source markets (markets where Buyers are) worldwide. This attracts more Buyers to the platform, which in turn attracts more Suppliers. This first flywheel of network effects is a virtuous cycle that results in more transactions completed on our platform and continuously enhances the breadth of our partner base across Buyers and Suppliers.



Note – Buyer, supplier and transaction growth figures in the infographic are for Fiscal 2023-2024 YTD December and depict growth over Fiscal 2022-2023 YTD December period

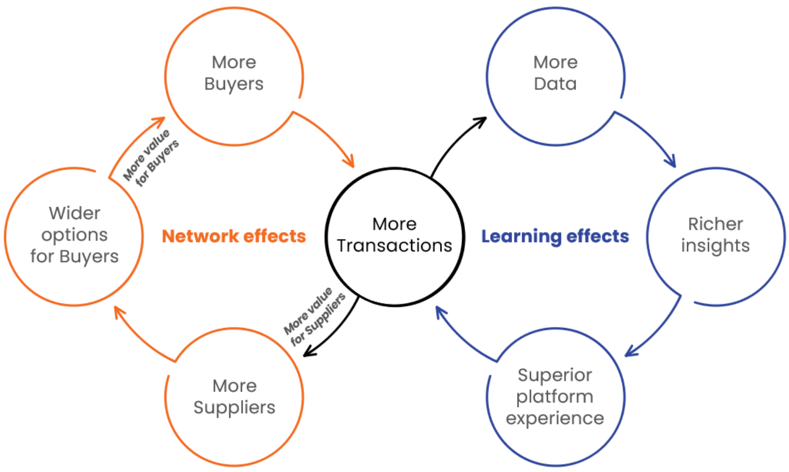
As a consequence of this network effect, the growth rate of transactions on our platform outpaces growth of Buyers.



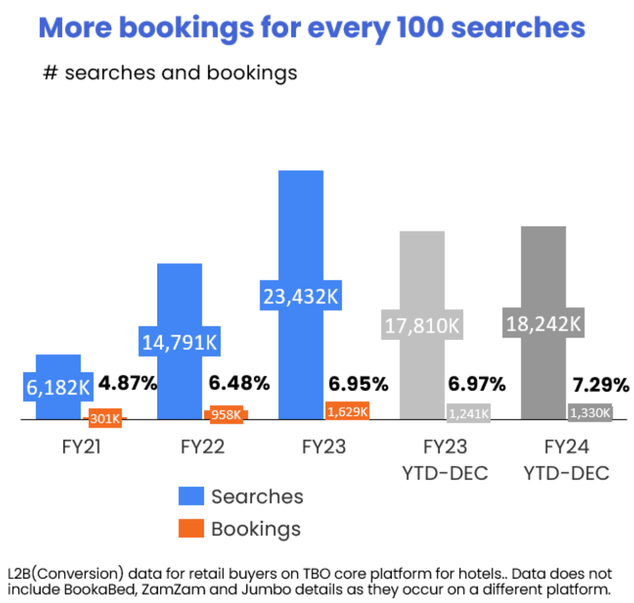
1. Agents with net positive sale in a year; 2. Hotels and airlines with at least 1 booking during the year 3. Gross bookings without removing cancellations; Data for TBO core platform only. Data does not include BookaBed, ZamZam and Jumbo details as they occur on a different platform.

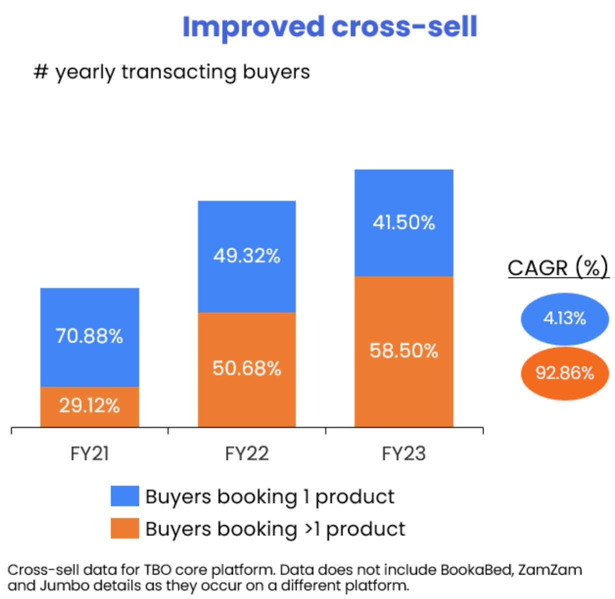
Number of daily searches during Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023 were 5.72 million, 12.25 million, 27.70 million, 25.61 million and 44.75 million, respectively.

The second flywheel is a data flywheel which creates learning effects that we use to improve our platform and drive the depth of our relationships to seek a higher wallet share with our partner base. Buyers access our platform and conduct searches for supply that they eventually book. As more searches and bookings take place through our platform, we get access to additional data such as destination preferences and days of stays at a location. During Fiscal 2021, 2022 and 2023 and the nine months ended December 31, 2022 and December 31, 2023, our platform handled 2.09 billion, 4.47 billion, 10.11 billion, 7.02 billion and 12.26 billion searches and 4.89 million, 10.29 million, 14.80 million, 10.84 million and 12.08 million bookings, respectively. Through our data analytics capabilities, we generate insights that are used to strengthen our value proposition, customize, and improve search results, provide optimal pricing across geographies and segments, and create targeted offerings that address specific Buyer and Supplier needs. These improvements create a better platform experience for Buyers and Suppliers, which in turn leads to more transactions per Buyers and Suppliers - launching a flywheel of learning effects across the platform.



The learning effects flywheel makes our platform more engaging and relevant for our Buyers. For example, by analysing search and clickstream data, we were able to improve our 'look-to-book ratio' or, the number of bookings we achieve per 100 searches for our Retail Buyers outside of India. Further, our data and learning flywheel also enables us to sell newer products to our existing customer base. The number of Retail Buyers transacting across more than one product on the platform is growing faster than the growth rate of Buyers transaction for only one product.





The two closely-interlinked flywheels create virtuous cycles which result in stickiness and loyalty of the platform for our partners. This is demonstrated by our retention rate of Buyers over years. We have also observed that Buyers who continue to use the platform make additional transactions on the platform each year.

Details of our Buyer retention for Fiscal 2017, 2018, 2019, 2020, 2021, 2022 and 2023 are set out below. For each Buyer retention figure for a cohort in a year, the denominator is the number of unique Buyers who joined and transacted in the first year (refer T in the illustration below) and the numerator is the number of Buyers from this set who transacted in the year in focus (refer T+1, T+2, T+3, T+4, T+5 and T+6 in the illustration below).

Buyer Retention

Cohort	# Total	T	T+1	T+2	T+3	T+4	T+5	T+6
FY2017	7,457	100%	73.01%	57.61%	49.81%	34.71%	36.76%	37.19%
FY2018	8,626	100%	72.25%	59.07%	40.41%	42.43%	42.15%	
FY2019	9,961	100%	71.88%	45.34%	46.99%	46.81%		
FY2020	12,526	100%	48.91%	48.24%	46.96%			
FY2021	5,725	100%	72.96%	62.13%				
FY2022	11,765	100%	71.57%					
FY2023	15,664	100%						

Years in grey are Covid-19 affected

Data is for TBO core platform only. Data does not include BookaBed, ZamZam and Jumbo details as they occur on a different platform.

The cohort demonstrates the stickiness of the platform.

Of the 7,457 buyers that were onboarded in Fiscal 2017, 2,773 (37.19%) continued to transact with us in Fiscal 2023.

Accordingly, we are able to retain 37.19% of the Buyers on our platform in the sixth year following the on-boarding of such Buyers.

The growth in our GTV for each of the buyer cohorts referred to above for Fiscal 2017, 2018, 2019, 2020, 2021, 2022 and 2023 is set out below. For each Buyer growth figure for a cohort in a year, the denominator is the average GTV generated by a Buyer in the cohort, through our platform, in the first year (refer T in the illustration below). The numerator is the average GTV generated by a retained Buyer from the same cohort, through our platform, in the year in focus (refer T+1, T+2, T+3 and T+4 in the illustration below). For example, for the Fiscal 2017 (T) cohort of 7,457 buyers, the 37.19% of these buyers who remained in 2023 (T+6) generated a GTV which was 5.29x of the average GTV they generated in Fiscal 2017 (T).

Increased GTV per user

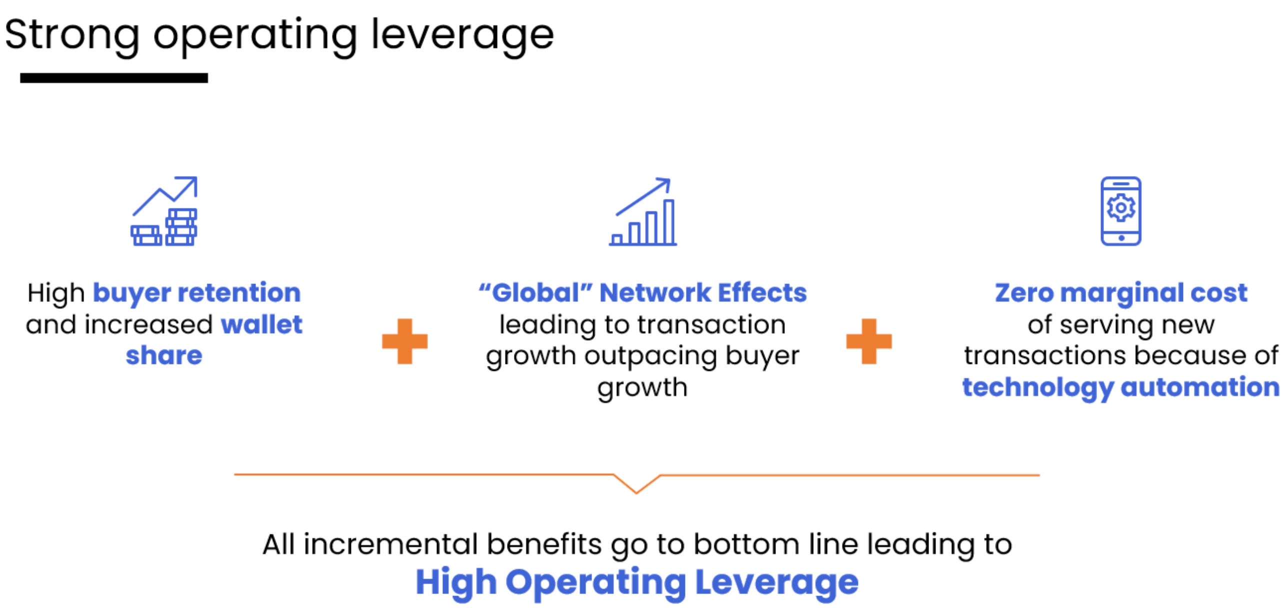
Cohort	T	T+1	T+2	T+3	T+4	T+5	T+6
FY2017	1	2.82x	3.23x	3.69x	0.94x	2.83x	5.29x
FY 2018	1	3.51x	4.25x	0.79x	2.39x	4.39x	
FY2019	1	3.46x	1.13x	3.32x	5.98x		
FY2020	1	1.07x	1.86x	2.89x			
FY2021	1	6.90x	14.53x				
FY2022	1	3.49x					
FY2023	1						

Years in grey are Covid-19 affected

Data is for TBO core platform only. Data does not include BookaBed, ZamZam and Jumbo details as they occur on a different platform.

The cohort demonstrates that the GTV per buyer continues to grow annually. The GTV per Buyer of the Fiscal 2017 cohort grew by 5.29x from Rs. 0.88 million to Rs. 4.66 million.

Accordingly, GTV generated by Buyers that continued in their sixth year after joining our platform was 5.29 times the GTV generated in the first year of them joining our platform. This demonstrates the stickiness of Buyers on our platform and that an increase in time spent on our platform drives higher volumes.



Our business has demonstrated strong operating leverage across years (except during COVID-19) and high buyer retention as evident from the cohort analysis highlighted above. In addition, there are global network effects in our business which result in transaction growth outperforming the growth of the number of yearly transacting Buyers growth. On account of our technology platform, the cost to serve a new transaction is minimal, which enables us to drive our revenues and profit.

Modular and scalable proprietary technology platform allowing addition of new lines of business, markets, and travel products

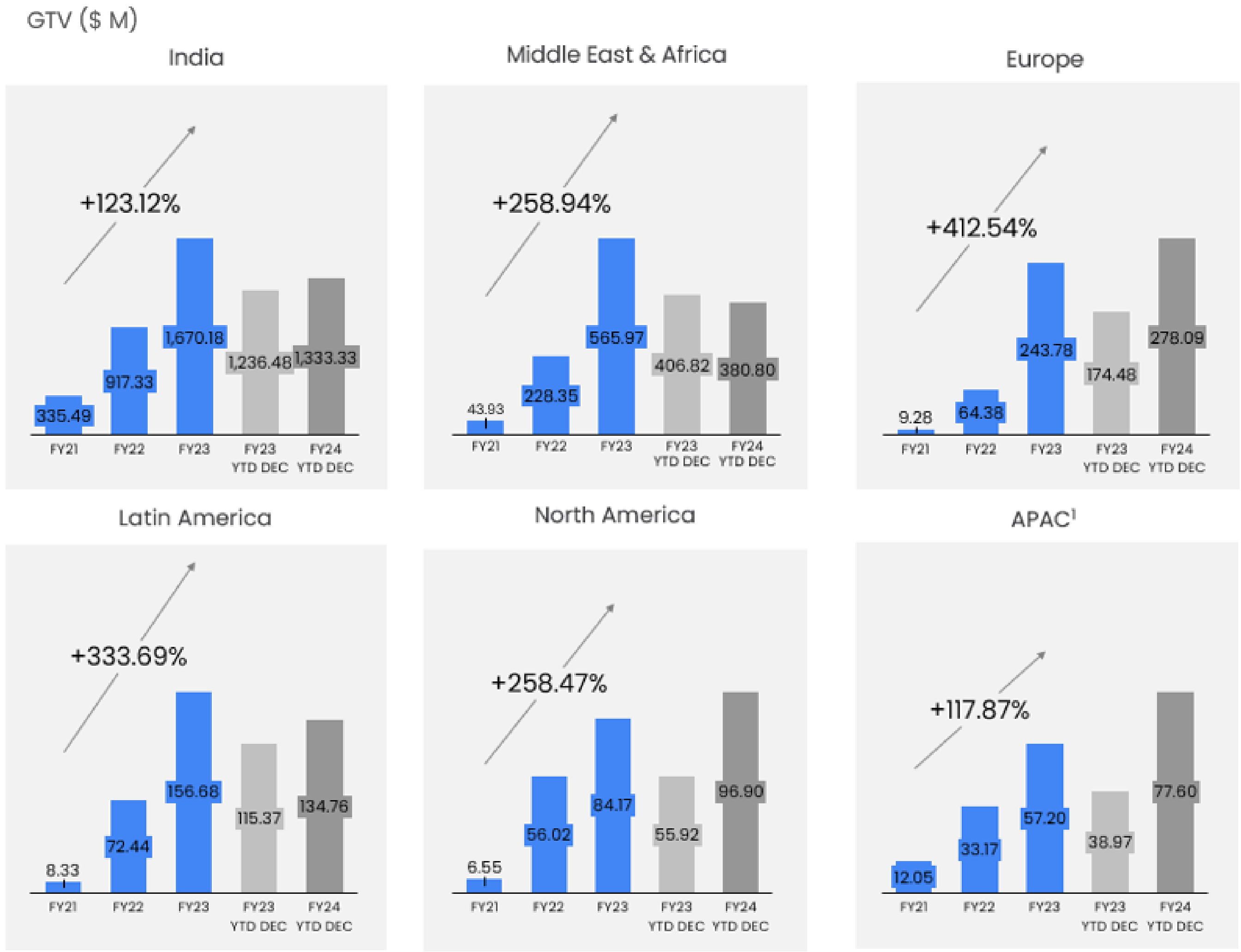
We have designed our platform to be modular which, we believe, enables us to develop and launch solutions that serve specific Buyer and Supplier segments efficiently. These improvements leverage our platform's core capabilities including Supplier and Buyer modules, payment infrastructure, with data assets and analytics, to quickly go-to-market and scale with minimal investment. Examples of the modularity of our platform include Zamzam, our Umrah travel was able to onboard 100 agents within the first 30 days of launch. Similarly, our partner model solution for airlines was easily customized for our airline partners allowing them to start selling quarantine packages that comply with government rules.

Leveraging the scalability of the platform, we have been able to develop a go-to-market playbook. Outside of India, we have executed our model in the Middle East, Latin America, and APAC markets. Our global playbook leverages the core platform and requires limited customizations for language, payments and a few market specific needs for us to enter a new market.

We entered the Middle East market in Fiscal 2012, focusing on four key countries of UAE, Saudi Arabia, Kuwait, and Qatar. Our GTV from the Middle East has grown from ₹ 3,261.66 million in Fiscal 2021 to ₹ 17,053.95 million in Fiscal 2022, which further grew to ₹ 45,566.37 million in Fiscal 2023 and was ₹ 32,472.95 million and ₹ 31,490.19 million for the nine months ended December 31, 2022 and December 31, 2023. Further, our GTV has grown in Europe which has been further complimented by our acquisition of BookaBed A.G., in Europe from ₹ 688.92 million for Fiscal 2021 to ₹ 4,810.05 million for Fiscal 2022, which further grew to ₹ 19,632.65 million for Fiscal 2023 and was ₹ 13,934.75 million and ₹ 22,994.10 million for the nine months ended December 31, 2022 and December 31, 2023.

As we enter new markets and onboard Buyers, we onboard supply that is relevant for that market. This new supply is often relevant for our existing Buyers in other markets as well, thus improving our overall platform offering.

The increasing strength of our platform is highlighted by the fact that we have grown faster in markets that we entered subsequently as shown in the chart below. We believe that the modularity and scalability of our platform are key differentiators for us, compared with any new entrant who may have to incur greater cost and time to replicate the capabilities we possess and offer travel products i.e., services or experiences that are designed and marketed for travellers catering to various aspects of the travel and tourism industry similar to us. We have experienced growth across our nascent markets of Asia Pacific, China, Europe and North America, as illustrated below.



1. APAC is excluding India

**For conversion of GTV numbers from USD to INR, the daily average exchange rate of 1 USD = ₹ 74.24, ₹ 74.77, ₹ 80.36, ₹ 79.67 and ₹ 82.66, respectively, has been considered for Fiscal 2021, 2022, 2023 and nine months ended December 31, 2022 and December 31, 2023.*

The growth of our GTV is driven by our ability to attract new Buyers as well as retain and increase the engagement and transactions by existing Buyers on our platform.

The table below provides our region-wise revenue from operations as a percentage of our revenue from operations for Fiscal 2021, 2022 and 2023:

Region	**Fiscal**					
	2021		**2022**		**2023**	
	Revenue from operation* (₹ million)	**Percentage of revenue from operations (%)**	**Revenue from operation* (₹ million)**	**Percentage of revenue from operations (%)**	**Revenue from operation* (₹ million)**	**Percentage of revenue from operations (%)**
India	967.49	68.23	2,247.79	46.51	3,983.87	37.42
Middle East and Africa	247.02	17.42	1,299.66	26.89	3,404.11	31.98
Europe	52.17	3.68	366.57	7.59	1,467.01	13.78
Latin America	46.81	3.30	412.45	8.53	938.64	8.82
North America	36.82	2.60	317.91	6.58	506.87	4.76
Asia Pacific	67.74	4.78	188.30	3.90	345.37	3.24
Total	**1,418.06**	**100.00**	**4,832.68**	**100.00**	**10,645.87**	**100.00**

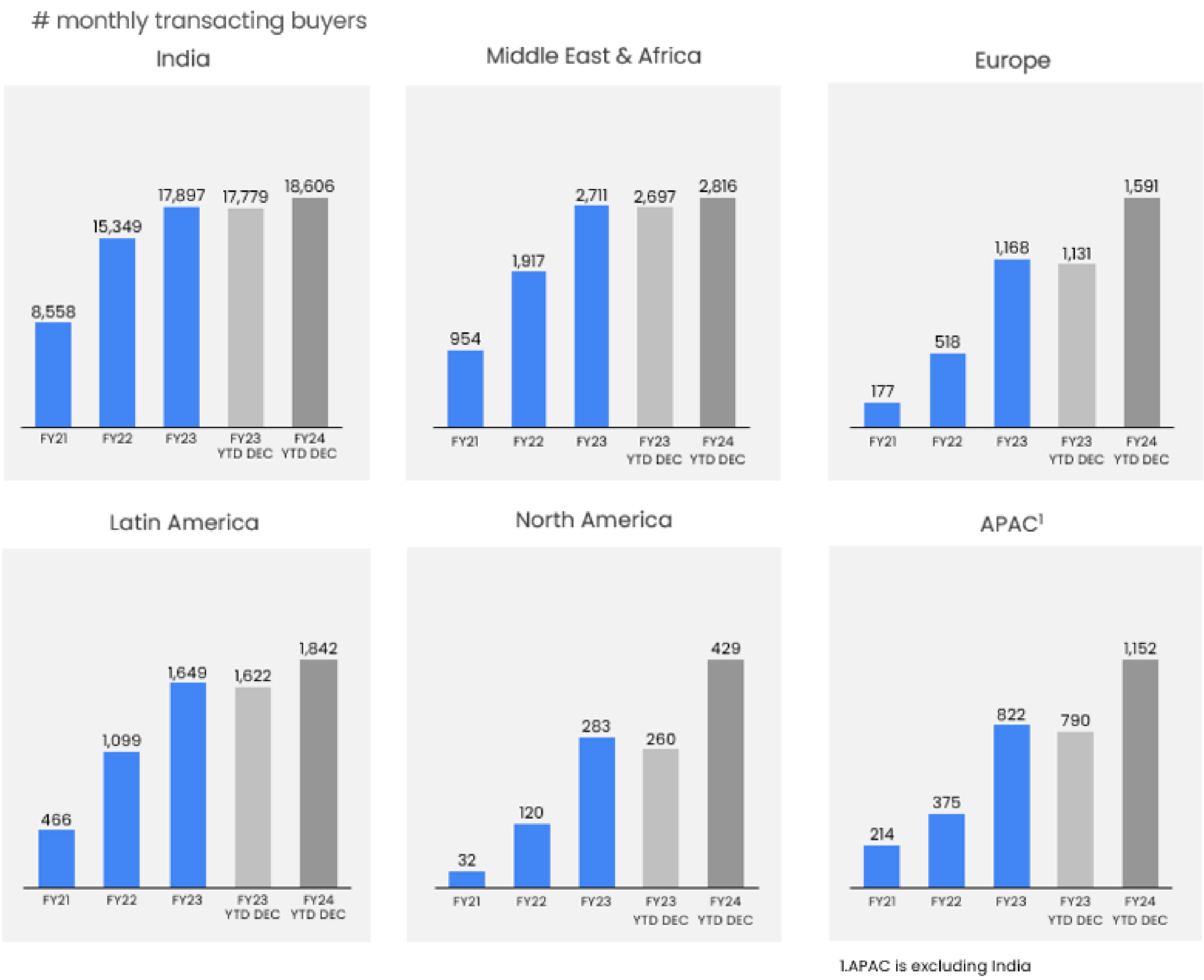
** Region-wise revenue from operations for various jurisdictions has been derived by multiplying region-wise GTV with Take Rate (%) - Source Market. Revenue from operations for India is derived by multiplying GTV – Source Market for India divided by Take Rate (%) – Source Market for India for the relevant year/period while revenue from operations for Middle-East and Africa, Europe, Latin America, North America and Asia-Pacific have been derived by multiplying GTV for each of these respective jurisdictions by Take Rate (%) – Source Market International for the relevant year/period. For Fiscal 2021, 2022 and 2023, our Take Rate (%) – Source Market India was 3.88%, 3.27%, and 2.97%, respectively while our Take Rate (%) – Source Market International was 7.57%, 7.62%, and 7.47%, respectively.*

The table below provides our region-wise revenue from operations as a percentage of our revenue from operations for nine months ended December 31, 2022 and December 31, 2023:

Region	For the nine months ended December 31,			
	2022		2023	
	Revenue from operation* (₹ million)	Percentage of revenue from operations (%)	Revenue from operation* (₹ million)	Percentage of revenue from operations (%)
India	2,960.34	37.80%	3,392.73	33.14
Middle East and Africa	2,504.73	31.98%	2,692.24	26.30
Europe	1,074.83	13.72%	1,965.88	19.20
Latin America	706.92	9.03%	952.45	9.30
North America	344.08	4.39%	685.16	6.69
Asia Pacific	240.87	3.08%	549.06	5.36
Total	**7,831.77**	**100.00**	**10,237.53**	**100.00**

** Region-wise revenue from operations for various jurisdictions has been derived by multiplying region-wise GTV with Take Rate (%) - Source Market. Revenue from operations for India is derived by multiplying GTV – Source Market for India divided by Take Rate (%) – Source Market for India for the relevant year/period while revenue from operations for Middle-East and Africa, Europe, Latin America, North America and Asia-Pacific have been derived by multiplying GTV for each of these respective jurisdictions by Take Rate (%) – Source Market International for the relevant year/period. For the nine months ended December 31, 2022 and December 31, 2023, our Take Rate (%) – Source Market India was 3.01%, and 3.08%, respectively while our Take Rate (%) – Source Market International was 7.71%, and 8.55%, respectively.*

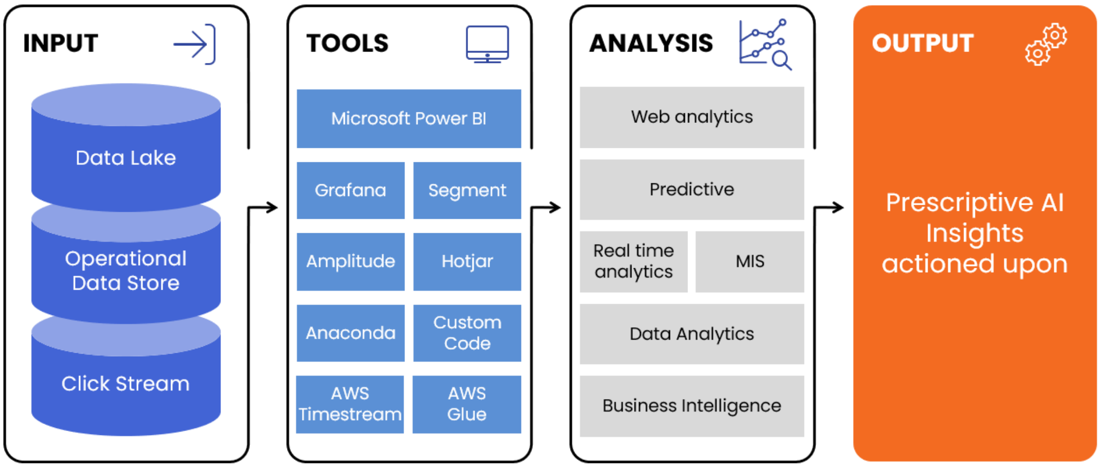
Further, the number of Monthly Transacting Buyers has increased at CAGR of 53.57% from 10,401 (which includes the impact of COVID-19) for Fiscal 2021 to 24,530 for Fiscal 2023. We had 24,279 and 26,436 Monthly Transacting Buyers for the nine months ended December 31, 2022 and December 31, 2023, respectively.



Ability to generate and leverage large data assets

Since our platform generates large volumes of data, we follow the principles of good data governance and have developed an enterprise-wide data warehouse that segments data into various subject areas such as searches, bookings, invoices, and payments. Data received on our platform is curated and verified for accuracy before being subjected to data analytics. We also endeavor to protect data through our privacy and data security practices.

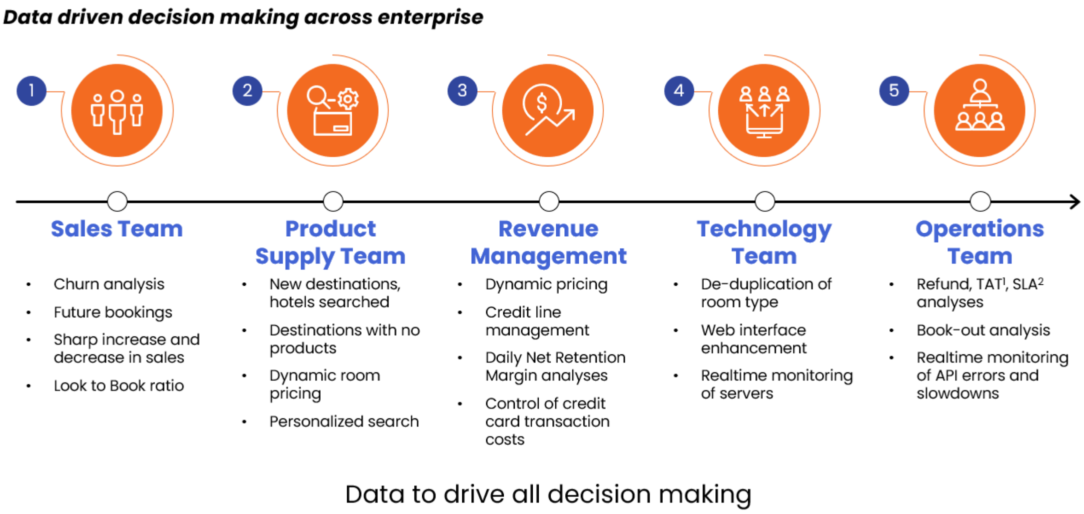
We consider data as our corporate currency, and we monetize it by advancing and refining our platform for our partners as well as by including additional insights to our platform. For instance, search results for hotels are displayed based on the end-traveller profile, nationality, and the source market. This has led us to include filters that can narrow search results, which has helped educate new Buyers about unexplored markets. We continuously analyses data to find ways to increase bookings by fulfilling requirements. We mine data to gather actionable insights that are shared with our Supplier and Buyer partners in form of dashboards.



Web analytics and clickstream analysis help us better understand user behavior on our portals. We analyze time spent on the portal pages, the events clicked, filters used, and funnels created from the time a search is initiated to the time a booking is made. We regularly analyze the reasons for drop-off and searches not converting to bookings. When merged with web analytics, transactional data provides powerful insights into understanding the requirements of the user. As our business is dependent on our APIs with Suppliers, we use real-time analytics to monitor Supplier performance. Errors are captured and actioned in real-time. Sales team members are kept apprised of new sales and bookings in their territories as they happen so that they can act in a timely manner.

Data driven decision making across the enterprise

We have democratized access to data from the frontline sales executive to the product manager and encourage all our decisions to be data driven. We have also developed sales forecasting models based on recurrent neural networks that record events happening in the distant past and recent past. Dynamic pricing decisions are guided by the model predictions and hotels are grouped using clustered algorithms to arrive at the concept of similar hotels. We continue to work on marketing analytics and personalization exercises as our future projects are aimed at disruptions with Buyers in real-time.



1. TAT is turnaround time. 2. SLA is Service Level Agreement

Founders' led company supported by experienced professional management team with deep travel and technology expertise

We are led by our founders, Gaurav Bhatnagar and Ankush Nijhawan and are supported by a leadership team with deep industry experience. We continue to strengthen our leadership team by including professionals with relevant industry and technology skills. Martin Jones is our Chief Supply Officer and is based out of our Dubai office. Rakesh Bajaj, our Chief Revenue Officer for International Business, heads our revenue team from our Dubai office. Aarish Khan is our Chief Commercial Officer – India Business and has been associated with us for 16 years. Our finance team is led by our Chief Financial Officer, Vikas Jain, who has been associated with us for over 11 years. Our legal and compliance team is headed by Neera Chandak who is Company Secretary and Compliance Officer. Our technology and data functions are led by our Chief Technology Officer, Akshat Verma, who has previously worked at Makemytrip.com. Our product function team is led by our Chief Product Officer, Nishant Misra.

We have a technology team which builds, manages, and maintains our platform. As of December 31, 2023, we had 282 on-roll members in our technology team working on maintaining and enhancing our platform. The team is involved in undertaking research and implementing new ideas and use-cases.

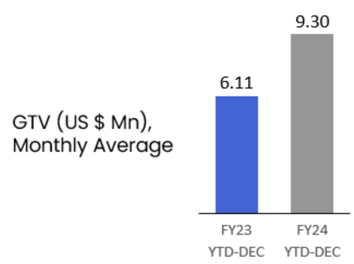
Capital efficient business model with a combination of sustainable growth

We have developed a capital efficient business model with operating leverage and strong cash generation. For Fiscal 2021, we generated an Adjusted EBITDA of ₹ (226.89) million, which grew to ₹ 374.20 million for Fiscal 2022 and was ₹ 1,989.61 million for Fiscal 2023. For the nine months ended December 31, 2022 and December 31, 2023, we generated Adjusted EBITDA of ₹ 1,598.45 million and ₹ 2,005.14 million, respectively. Adjusted EBITDA is calculated as restated profit for the year / period plus tax expense, finance cost, depreciation and amortization expenses, share issue expenses expense, employee stock option expense, share of loss of joint ventures and exceptional items, less other income and other gains / (losses) while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year*" on page 367.

We have also demonstrated the ability to acquire and integrate complementary travel assets that help bolster our partner network and enhance our capabilities, while being judicious with our investments. For example, we acquired Island Hopper, which targets travellers visiting island destinations such as Maldives, leading us to consolidate our position in the India market for providing Maldives as a tourism destination. Island Hopper has a good depth of supply strength in the Maldives market and when such supply was integrated on our core platform, we could unlock value by selling Maldives tourism from more source markets. As of today, we sell Maldives tourism from over 50 source markets. Subsequently, we also acquired another player operating in this segment, Gemini Tours and Travel which helped us to further consolidate our position further in this market.

Further, on March 31, 2022, we entered into a share purchase agreement to acquire 51% of the outstanding equity interest of BookaBed A.G. ("**Bookabed**"), a B2B accommodation supplier serving the UK and Ireland source markets, through our Material Subsidiary, Tek Travels DMCC. Subsequently, we acquired the remaining 49% outstanding equity interest in BookaBed with effect from January 31, 2023, we acquired BookaBed, giving us access and presence in the Irish and the United Kingdom markets and subsequent to such acquisition, we were able to provide our offerings to Bookabed Buyers and integrate those Buyers and Suppliers on our platform.

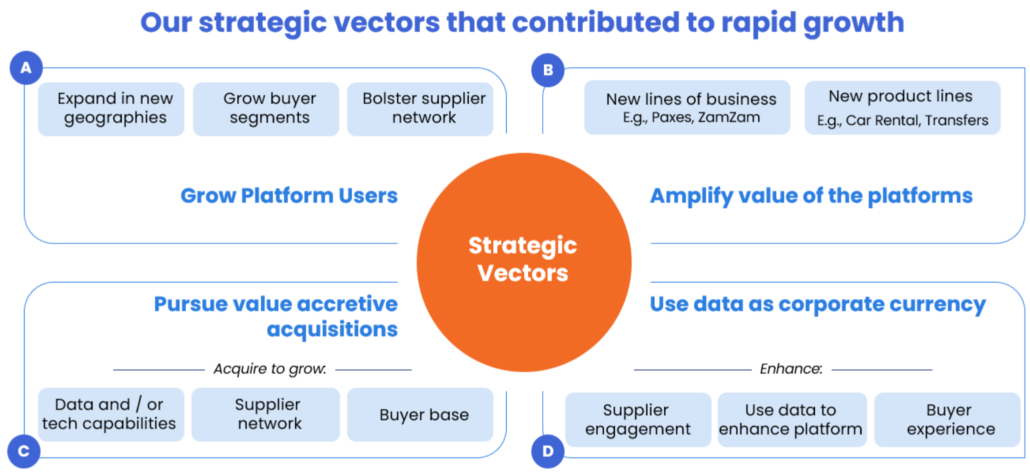
BookaBed: A Leading European B2B Accommodation Provider



Fiscal Year	FY2023	FY2024 YTD-DEC
GTV in USD Million	54.97	83.72

Note: We acquired BookaBed in Fiscal 2023.

Our Strategies



The number of Monthly Transacting Buyers on our platform is a key indicator of our business growth. We are focused on growing our Monthly Transacting Buyers by investing in adding new Buyers in existing and nascent geographies, and by adding more relevant Suppliers on the platform.

The second pillar of our growth strategy is to develop targeted value-added solutions for specific Buyer segments. We are investing in building solutions focused on promoting the Kingdom of Saudi Arabia as a tourist destination and business travel market – both of which are large addressable markets. We believe that these solutions not only increase the value of our platform for our existing Buyers and Suppliers but also attract new partners to the platform.

The third pillar of our growth strategy is to leverage the increasingly large amount of data that we generate and analyse it to use as a key competitive advantage. We believe we can use our data and our analytics, artificial intelligence and machine learning capabilities to drive better business decision making and to create a stronger value proposition for our partners.

Apart from our organic initiatives, we may also strengthen each of these three growth pillars by investing in key inorganic opportunities.

Expand Buyer and Supplier base

We will continue focusing on strengthening our Buyer base in both, existing markets and new markets by continuing to invest in growing our on-ground sales team. We will also be augmenting our enterprise sales team to onboard large Enterprise Buyers, such as OTAs, tour operators, and travel management companies.

We will be investing in building platform led growth capabilities. As we expand into mature markets of North America and Europe, platform-led Buyer onboarding will be an important lever. We operate all our business outside India through our wholly owned Material Subsidiary, Tek Travels DMCC, headquartered in Dubai. We conduct business with all Buyers outside India through this entity. To facilitate global Buyer and Supplier onboarding, Tek Travels DMCC operates through a network of step-down subsidiaries. Tek Travels DMCC is run independently by a separate management team and is governed by its own board of directors. Investments into Tek Travels DMCC are governed and monitored by the Board of our Company.

We will make strategic investments to expand our global supply footprint, prioritizing destinations that have high demand and that are of most interest to our Buyers. We are also focused on diversifying our supply base. We will continue to add complementary products to our portfolio, such as accommodation and rail in a similar manner that we added car rentals and cruises.

Continue to amplify the value of our platform

Our platform's modularity allows us to develop and launch new lines of businesses leveraging our existing capabilities. For example, we launched Zamzam for Umrah travel, and Paxes for the corporate travel market. We believe that these opportunities are lucrative and target large markets. Paxes is a mobile-first corporate travel automation and self-booking solution focused on the business travel market.

In addition, the Umrah travel market is expected to grow at a CAGR of approximately 17.7% between 2023 and 2027. (*Source: 1Lattice Report*) In 2023, the Umrah travel market stood at US$ 7.2 billion with approximately 18.9 million international Umrah pilgrims. (*Source: 1Lattice Report*) The Kingdom of Saudi Arabia is expected to experience rapid growth in its travel and tourism sector over the next decade, making it the fastest-growing market in the Middle East. (*Source: 1Lattice Report*) Further, due to the Vision 2030 initiative, the Kingdom of Saudi Arabia has ambitious investment plans of US$ 810 billion dedicated to cultural, leisure, and entertainment projects in the next ten years which has already boosted its appeal as a tourist hotspot. (*Source: 1Lattice Report*) In 2022, Kingdom of Saudi Arabia welcomed over 93.5 million tourists, comprising 77 million domestic and 16.5 million international visitors and is projected to achieve over 100 million international visitors by 2030. (*Source: 1Lattice Report*)

We work with Saudi Tourism Authority to drive some of their tourism focused initiatives and we have recently launched our new brand Kizan to drive focus on inbound tourism business in the Kingdom of Saudi Arabia.

Further, ancillary services (which includes transfers, sightseeing, car rentals, cruises) remain a lucrative opportunity and the market was US$ 305 billion in 2023, and further grow at a CAGR of 8.5% between 2023 and 2027. *(Source: 1Lattice Report)*. We are uniquely positioned to capture this opportunity given the number of transactions that are conducted on our platform daily. Ancillary services can further help increase the gross transaction value per agent by cross selling ancillary product and services. (*Source: 1Lattice Report*) In addition, it also increases user stickiness on the platform. Ancillary services give a travel agent competitive advantage as it increases the travel agent's ability to customize and make an end to end travel plan for their customer. (*Source: 1Lattice Report*)

In addition, loyalty programs or points have huge potential to be applied to travel related products like flights, hotels, car rentals, cruises, and lounge access. (*Source: 1Lattice Report*) This growing trend has transformed loyalty programs into a thriving market within the travel industry, offering advantages for both consumers and travel companies. (*Source: 1Lattice Report*) The global travel and tourism loyalty program market size was approximately US$ 24 billion to US$ 27 billion in 2023 and is expected to grow at 10% to 12% over 2023 to 2030. (*Source: 1Lattice Report*)

We will also focus on our new loyalty business services initiative for clients with reward programs to book with OTA-like experience.

We will invest in developing these new lines of businesses by using our existing go-to market capabilities across the globe. We will also continue to create additional solutions for our platform, which can service our existing Buyer and Suppliers and attract newer partners to the platform.

Grow our operations through selective acquisitions

We will supplement our organic growth plans by actively sourcing potential strategic acquisitions using insights that we generate with data. For example, on March 31, 2022, we entered into a share purchase agreement to acquire 51% of the outstanding equity interest of BookaBed, a B2B accommodation supplier, through our Material Subsidiary, Tek Travels DMCC. Subsequently, we acquired the remaining 49% outstanding equity interest in BookaBed with effect from January 31, 2023. We believe that the synergies between BookaBed and us will help increase our overall market share in Ireland and the United Kingdom. In addition, our Material Subsidiary, Tek Travels DMCC entered into a share purchase agreement on October 26, 2023 with Jumbo Tours Espana S.L.U. ("**Jumbo Tours**") to acquire its online business, which was completed on December 18, 2023. Jumbo Tours is based out of Spain holding more than 40 years of experience in the tourism sector. Jumbo Tours primary lines of businesses, include online business which comprises of bedbank platform for travel agents and tour operators, distribution platform with direct connection to suppliers and channel managers and transfers platform. DMC business comprises of planning and implementing a wide range of services and experiences in certain destinations. We expect this acquisition to help us with expanding our operations in Europe and get access to direct supply of hotels. For details, see "*Objects of the Offer – Unidentified inorganic acquisitions and general corporate purposes*" on page 119.

We will continue to identify target companies based on two investment criteria oriented around value creation with the goal of using inorganic growth as a key lever to grow market share and cement our industry leading position:

- acquire companies with strong supply and distribution capabilities in fragmented markets that can grow faster by leveraging our scale and network of partners; and

- build an ecosystem around our platform to enhance the long-term value of our platform for Buyers and Suppliers. Potential targets could include travel technology companies with key capabilities in supplier aggregation, travel content creation, data, artificial intelligence and machine learning.

Use data as a corporate currency

We have established a data warehouse and data-pipeline setup, which will drive our data-led initiatives. Our data pipelines allow us access to both, enterprise data and operational data across our partners. We consolidate, process and analyse this data to generate actionable insights, which are useful for both, our internal processes and for our partners. Data-driven decision-making is important for our business operations, including our sales team, our product supply team, revenue management, our technology team, and our operations team. We will continue to invest in adding and building new use-cases relevant for each part of our business.

We generate valuable insights leveraging search, transaction, payment, and support data from our platform. For example, at the time of search, we are able to deduce insights on location, seasonality of destinations, length of stay and add-on services. Similarly, through transaction and payments data, we can discern trends on traveller profile, cancellation frequency and modes of payment. We intend to leverage these insights to help Suppliers understand travellers better. By understanding search and transaction trends, we expect Suppliers to be able to optimize the kind of inventory and prices they offer for their target travellers and create targeted offers for specific Buyers. Acting on these insights will allow Suppliers to improve their yields, inventory utilization and increase their revenues. Further, Suppliers will be able to run targeted and cost-effective campaigns, improving their search-to-book conversion rates.

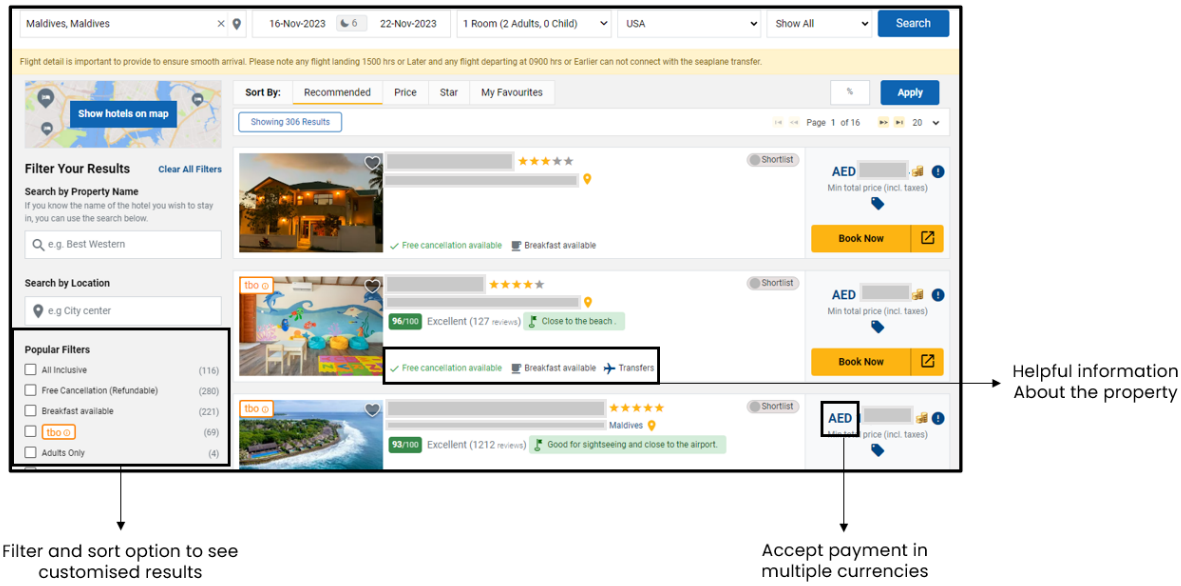
BUSINESS OPERATIONS

Our Platform

We are one of the leading global travel distribution platforms. (*Source: 1Lattice Report*) Our platform connects over 159,000 Buyers across more than 100 countries with over one million Suppliers, as of December 31, 2023.

Our platform has two portals: TBO Holidays (*https://www.tboholidays.com/*) is global travel distribution platform and Travel Boutique Online (*https://www.travelboutiqueonline.com/*) is travel distribution platform for travel buyers based in India.

Our platform allows a large and fragmented base of Suppliers to display and market inventory to, and set prices for, the large and fragmented global Buyer base. For Buyers, our platform is an integrated, multi-currency and multi-lingual one-stop solution that helps them discover and book travel for destinations worldwide, across various travel segments such as leisure, corporate and religious travel, among others. Our technology enables a seamless experience which in-turn allows travellers across the world to experience the joy of travel.

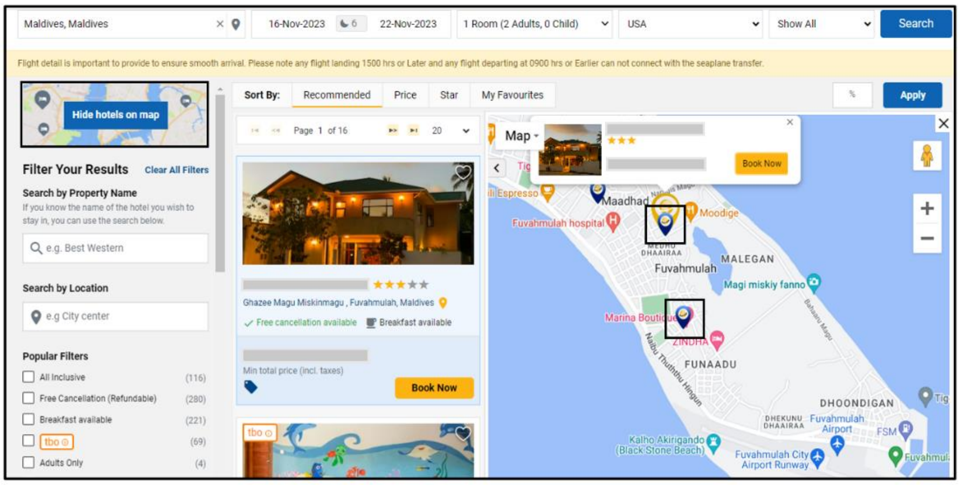


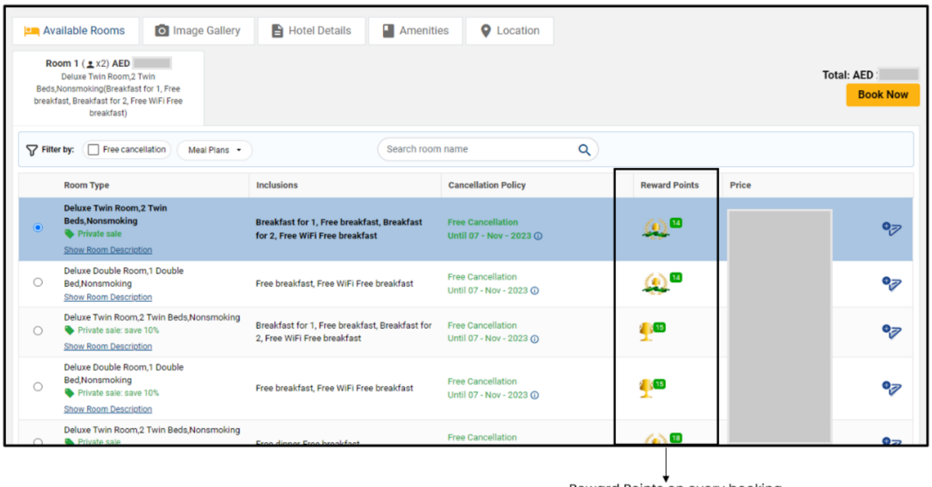
Key Offerings

Our key offerings include:

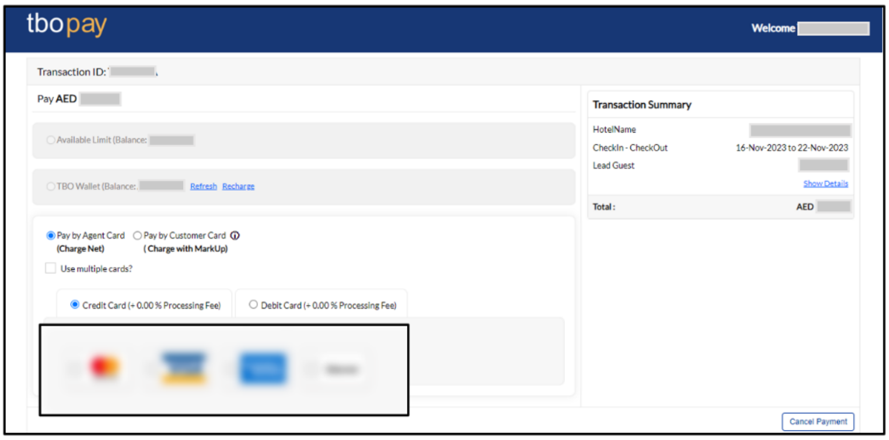
Hotels

Our platform allows Buyers the flexibility to book over one million hotels, apartments, and vacation homes globally, as of December 31, 2023. Our platform is directly integrated with leading global hotel chains, regional chains, local chains, independent properties with mid-scale to luxury offerings and other hotel brands. Our platform offers Buyers the ability to book at competitive prices with both, dynamic rates and exclusive static rates for packaging solutions. Buyers have different payment options available to them such as making an advance purchase or choosing non-refundable or discounted rates. The platform allows booking re-confirmation prior to check-in and payment options in over 55 currencies, and supports operations in 11 languages, as of December 31, 2023.





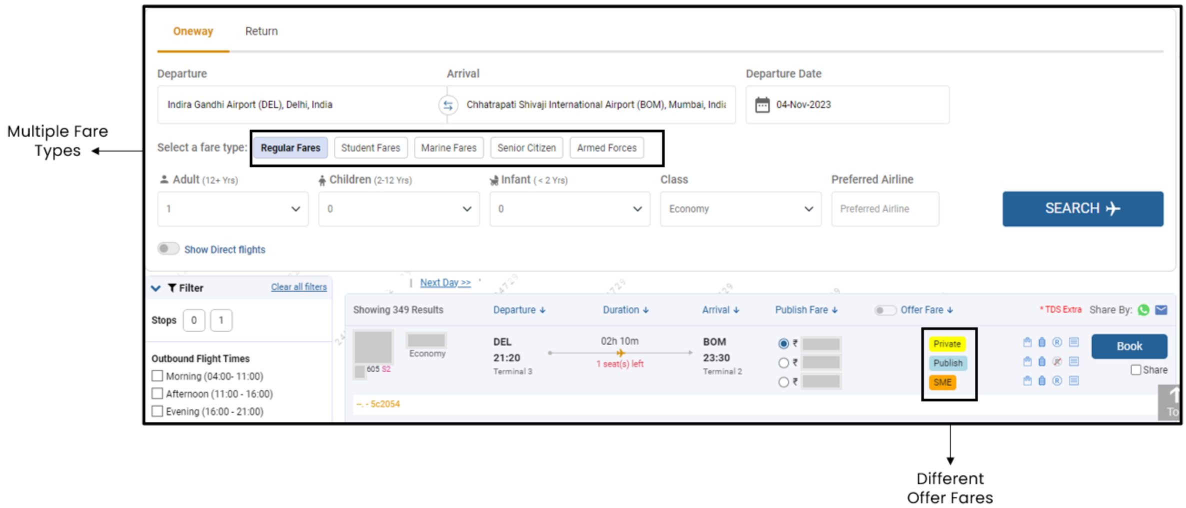
Reward Points on every booking



Tbopay enables our buyers to pay by credit card, gives ease of payment options to customers, while helping buyers manage cash flow

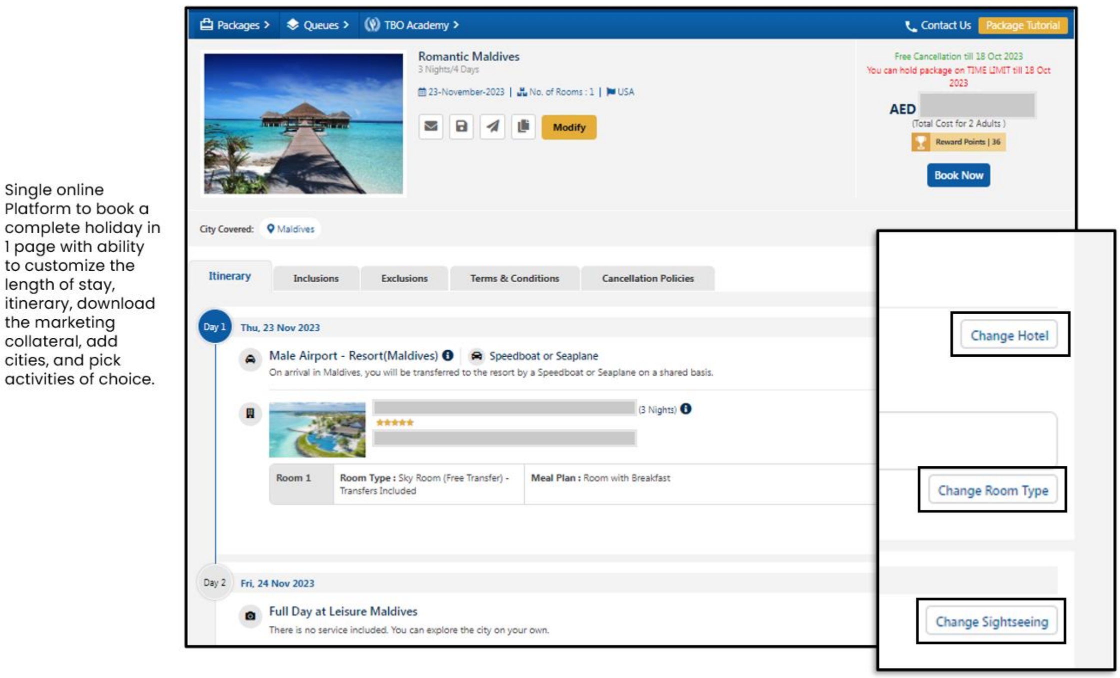
Air

Our platform allows Buyers to make air bookings globally. Our platform is available in different markets and offers competitive air fares across the globe with local payment options. As of December 31, 2023, our platform is connected with over 750 airlines. Our platform is connected to all major GDS, LCC host systems as well as local and regional airline consolidators for obtaining access to airline inventory. Consequently, IATA and non-IATA agents can directly book air tickets from our platform. Buyers are also able to push real-time itineraries through the *Roamer* application to their customers.



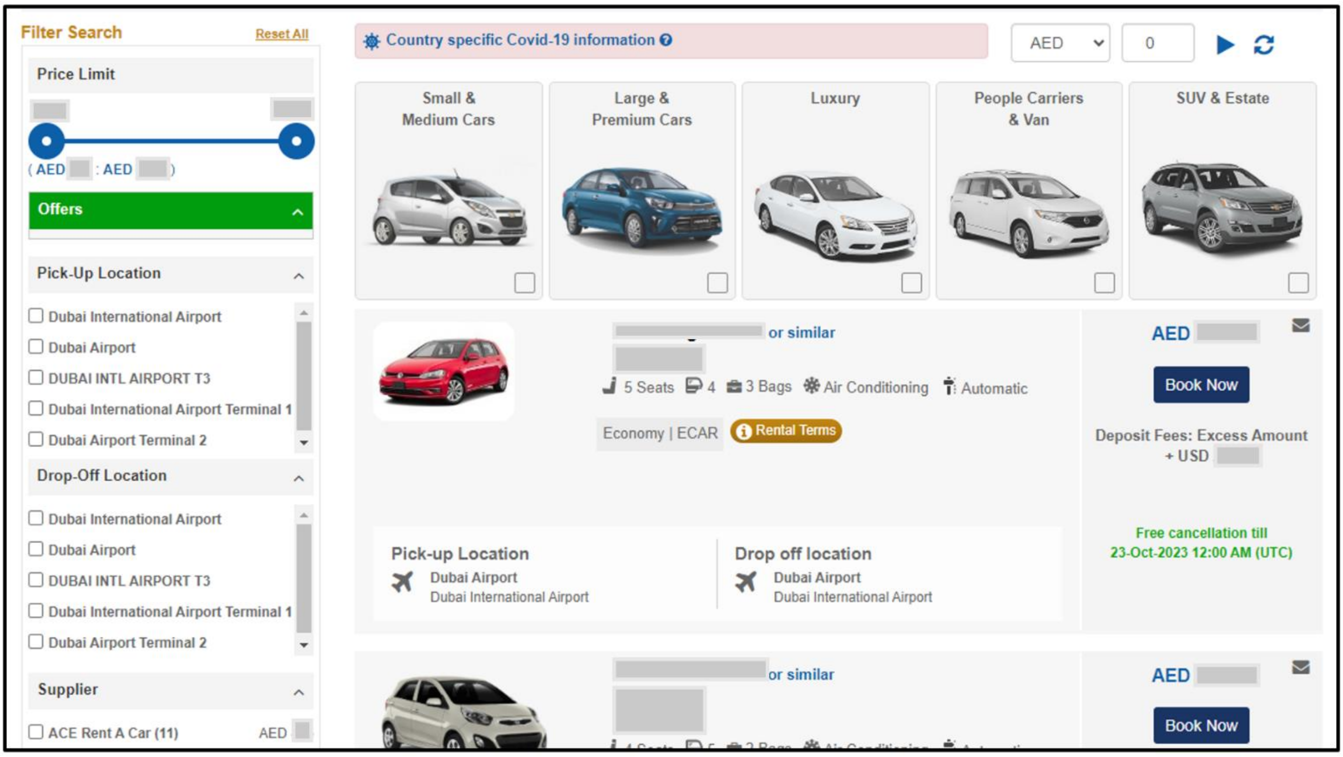
Packages

We operate a unified platform to book holiday packages for various destinations in real-time. Each component of a travel package offered by us can be customized according to the need of customer and are booked instantly. We offer real-time package prices with availability and selection of various hotels and sightseeing options. Buyers are able to get instant confirmation of the package booked. Buyers are also able to create their own marketing material to distribute further to their customer base.



Car Rental

We work with major car rental companies globally and provide instant availability at competitive prices with an option of book now, pay later. We deliver an experience of convenient pick-up and drop-off worldwide with instant confirmation.



Transfers

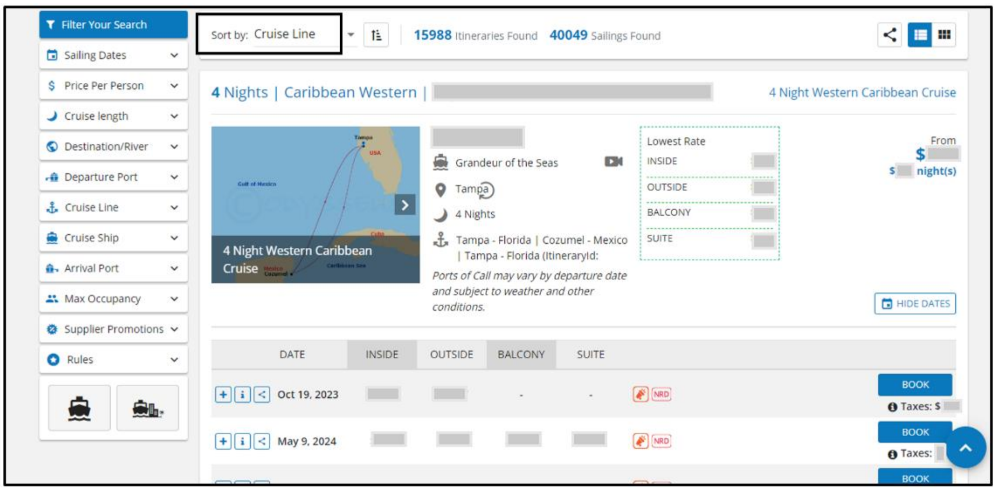
With our platform, Buyers can book private transfers between airports and hotels with a variety of options available at competitive rates, with easy booking procedure and hand-picked suppliers. Buyers can choose origin and destination and, in a few steps, private transfers can be booked. We regularly review our services to ensure on-time pick up and provide contact information of supplier to make the transfer experience seamless.

Sightseeing

Buyers can choose from various tour options and recommendations and can offer their customers an option to search and book in-destination attractions by planning in advance. Our platform allows for instant booking confirmations and provides a secure booking. It also offers tours conducted by multi-lingual guides.

Cruise

Our cruise platform offers a curated selection of cruise vacations from leading cruise lines with a portfolio spanning contemporary to ultra-luxury cruise lines. Buyers can access various cruise lines with numerous itineraries.



Cargo

To handle international and domestics freight, we deal with multiple airlines and shipping lines to get the best possible pricing and cargo solutions. We have a global tie-up with logistics partners, who handle exports, imports and delivery of consignments.

We cover air freight and ocean freight, facilitate custom clearance, warehousing, transportation and distribution and project logistics.

Marine

We also cater to the niche market segment of the marine industry. We offer quick and easy access to global seaman fares, providing travel management services. Our support teams are available 24x7 to ensure quality customer service.

Insurance

Travel Medical Insurance

To address the growing demand by Buyers to offer their customers travel insurance to cover their travel, we offer travel medical insurance that can be instantly booked.

Cancellation Cover

We also offer a cancellation cover product that allows travellers the flexibility to claim a refund for a non-refundable flight or hotel booking if the traveller is unable to travel due to specific reasons and unanticipated emergencies. Travellers are able to book the cover along with a non-refundable flight or hotel booking. This cover also includes sickness, death-in-family, accident or injury, adverse weather along with major causes for travel disruption.

Eurorail

In collaboration with Rail Europe, we offer the wide range of European Rail products with direct connections to European railroad inventories.

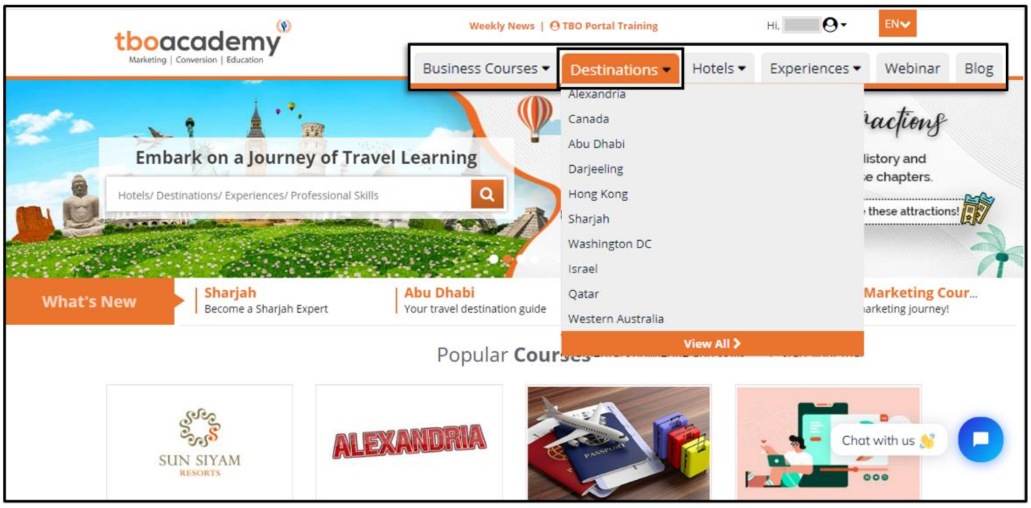
We offer an online booking platform for travel buyers with easy access to the large Rail Europe inventory. We benefit from our expertise and distribution tools to provide European rail products to the travel buyers across the globe through easy ways to buy European train tickets and passes online. Our platform provides various search options such as individual search, dynamic price range, real-time availability, instant confirmation and safe payment.

TBO Academy

TBO Academy is an exclusive online-learning platform for travel agents and travel trade partners. The platform is available free of charge. It works as a learning platform for travel partners and internal employees globally. The platform educates travel agents about various destinations and hotels, enhances soft skills and industry-specific knowledge through e-learning programs. It uses videos and presentations to enhance the user experience and improve knowledge retention. Quizzes at the end of each module, test the travel agent’s learning and act as an assessment tool.

Users have the ability to learn at any time and from any location. It facilitates sharing knowledge and information with travel agents about destinations, the things-to-do, places to visit, and demographics. It provides travel agents with knowledge and information on hotels and their facilities and enables them to sell better.

TBO Academy is dedicated to assist tourism boards and travel product providers in effectively showcasing their destinations and product offerings. Through a comprehensive suite of marketing services, TBO Academy collaborates with its partners to promote their offerings and maximize their marketing impact. TBO Academy adheres to a holistic, 360-degree approach, with the objective that these partners attain a tangible return on investment in their marketing endeavors.

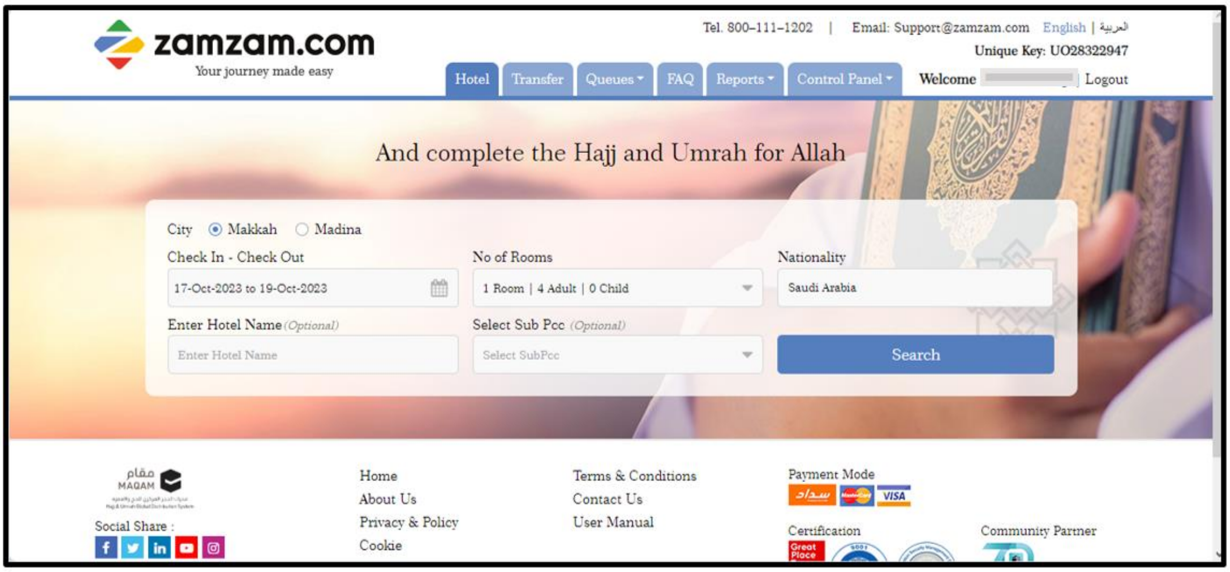


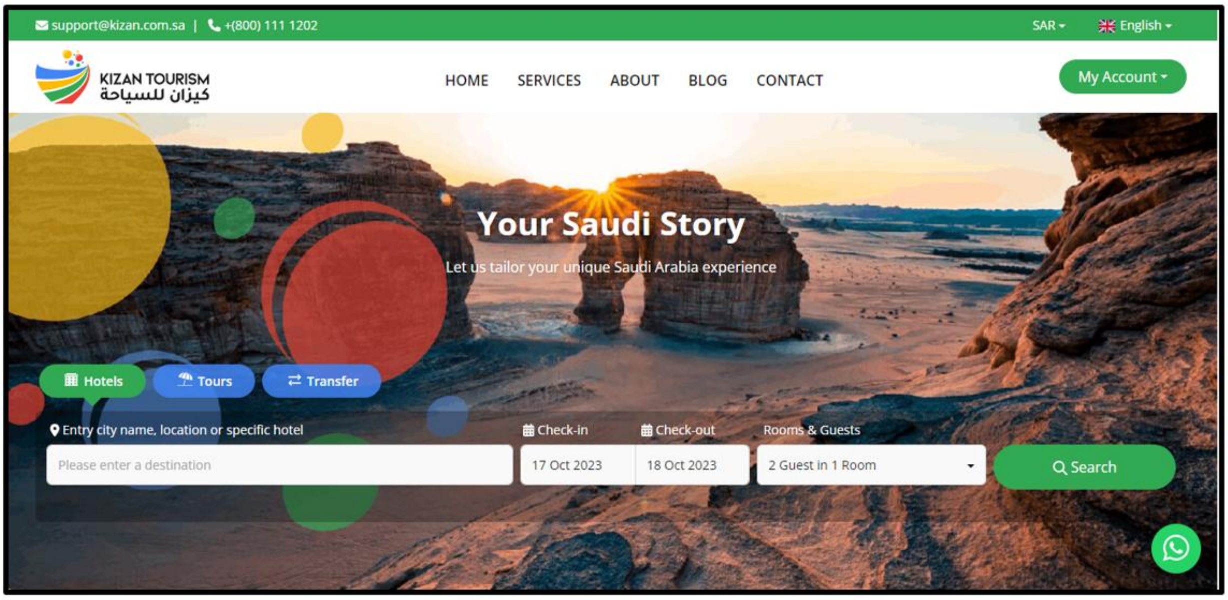
TBO+

TBO+ is a comprehensive booker rewards program designed exclusively for Buyers, which enables them to earn and redeem reward points with many local lifestyle and travel options through an online website linked to the TBO Rewards Summary. It is a tier-based system through which Buyers earn reward points for each transaction done through our platform.

ZamZam and Kizan

Our product offering, ZamZam focuses on religious travel in the Kingdom of Saudi Arabia and has an online portal for completing the full process of Umrah booking including Umrah packages, hotels, flights transfers, visa assistance, accommodation, ground arrangements and other services. ZamZam is approved by the Ministry of Hajj and Umrah, Kingdom of Saudi Arabia, whereas Kizan caters to inbound leisure travellers in the Kingdom of Saudi Arabia. Kizan assists Buyers in booking hotels, packages, transfers and sightseeing in the Kingdom of Saudi Arabia and is also one of the official destination management company partners for Saudi Tourism Authority.



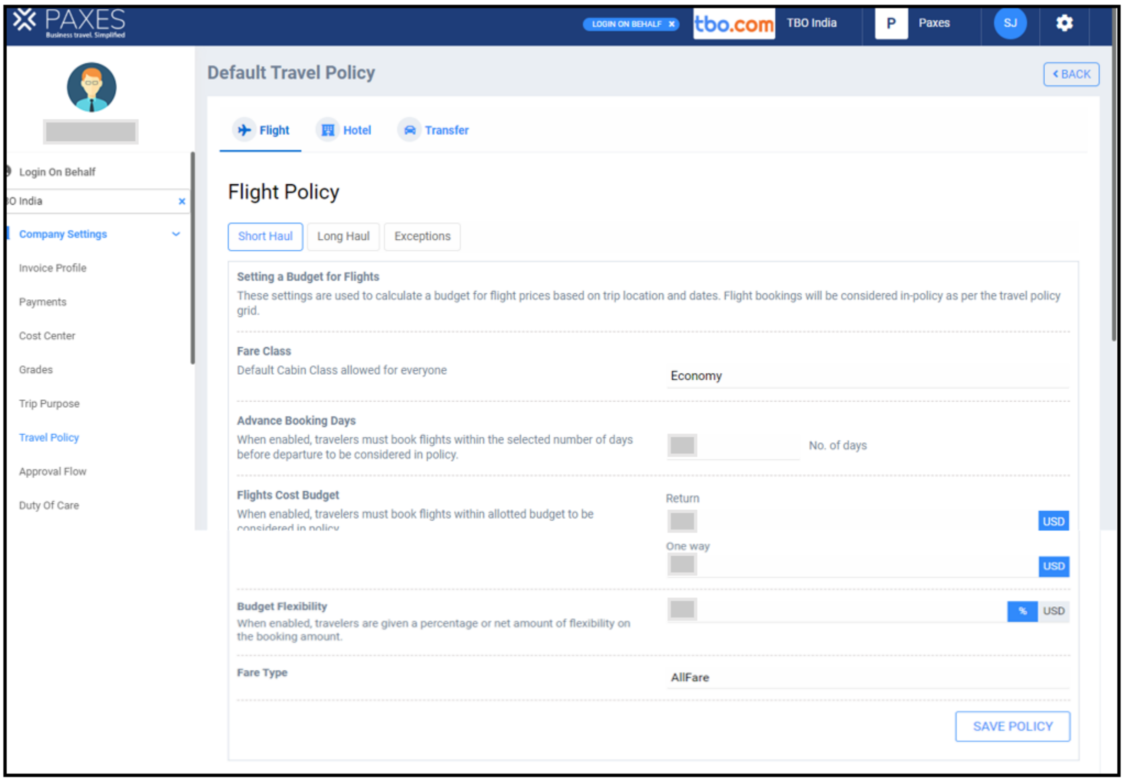


Paxes

Paxes is a web and mobile based platform for corporates and TMCs to manage business travel globally. Paxes supports corporates and TMCs with technology, content, and payment solution in the business travel space.

Certain key features include:

- mobile application on iOS and Android platform for corporate employees to manage bookings, approvals, flight notifications, and post-booking support;
- corporate employees can complete their personal bookings;
- corporate administrators can set-up multiple policies and approvals;
- TMCs manage the entire gambit of functionalities starting corporate profiling, implementation, inventory type and form of payments; and
- corporate administrators can create multiple invoice profiles, undertake return on investment calculations on the budget compared with amount spent, create dynamic custom fields for granular reporting and analyze expenses through the spend analyzer.



Travel Partner Solution

The Travel Partner Solution ("**TPS**") enables our partners such as loyalty platforms in selling travel products globally without investing in technology. This platform provides access to inventory of flights, hotels, and other travel products. Partners can opt for self-managed or TBO assisted deployment approach. With the same traffic and without any incremental marketing costs, partners can increase their revenue by offering travel products.

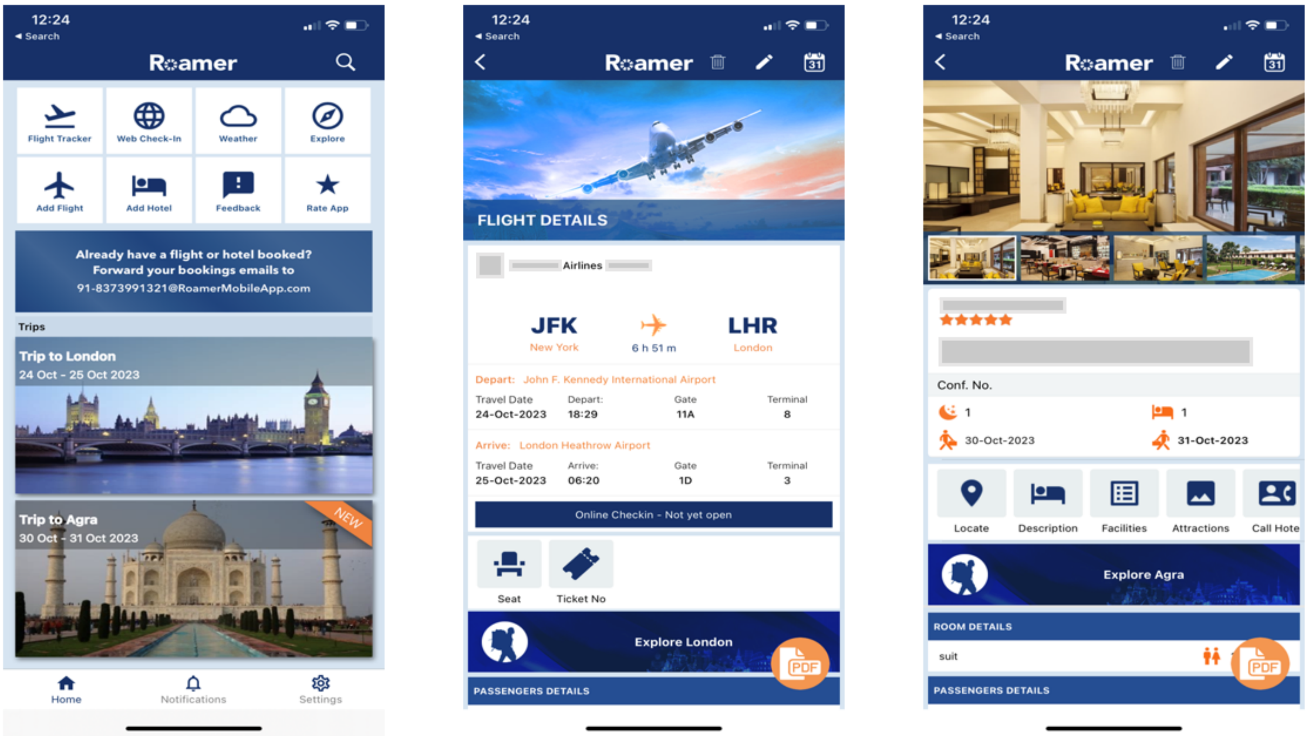
Certain key features include:

- hotel, apartments and vacation homes inventory of over one million globally, as of December 31, 2023;
- customization support as businesses require;
- backend to manage business;
- reports, markup management, rate of exchange management, search engine optimization, staff creation with access control;
- support from technical and domain experts in launching B2C websites;
- global payment solutions;
- multi-lingual and multi-currency support; and
- customizable technology infrastructure to power B2C site.

Roamer Application

Roamer is a personal e-planner for trip management. It organizes all reservations based on bookings pushed to it. The *Roamer* application is the e-travel pocketbook for travel agents and travellers around the world. *Roamer* makes it possible for customers to access all the essential information such as e-ticket and hotel voucher, gate, terminal information and online check-in, flight reschedule alert, destination guide, navigation and weather updates about their upcoming and ongoing trips.

The application provides flight information such as details of flight delays, gates, terminals, e-ticket and web check-in available. It also contains hotel information, vouchers for hotels, destination guides and weather updates.



Trips
View your trips for information on your travel

Flight Bookings
Sync and get detailed information on flights

Hotel Bookings
Add it to your trip and travel with Roamer

IT Infrastructure, Software and Technology

As a digital native company, technology and IT infrastructure are critical to our operations as we are a technology-first travel platform connecting Buyers and Suppliers. We focus on delivering consistent services with reliability and security.

Proprietary Software / Algorithms

Our platform is scalable and modular which allows us to expand our service in new geographies and allows us headroom in terms of new product innovations. Our platform is deployed on public cloud infrastructure across several geographies which offers us flexibility and scale.

Our platform aggregates travel products from over one million Suppliers globally and makes them available for Buyers across the world. Our platform focuses on providing a pleasant user experience to all our stakeholders. We rely on data analytics and artificial intelligence and machine learning while showing the search result pages on our platform, which increases visibility and sale of relevant travel products based on search parameters. Our experienced in-house data analytics team continuously works on enhancing user experience on our platform by analyzing large volumes of data that we generate daily.

Apart from our stand-alone solutions, we also offer several white label solutions to meet different requirements of other businesses who want to upsell travel products along with their own offering to their user base. Our APIs are easy to integrate, and we provide support for testing, deployment, and taking-live our API based inventory on several other platforms.

Our technology infrastructure is developed in-house by our 282 on-roll members technology team, as of December 31, 2023. Our capabilities on this front allow us to keep innovating on building new products and services to meet various requirements of our Buyers and Suppliers.

Data Privacy and Cybersecurity

We focus on data and information security and privacy of our users and end-travellers. We have implemented measures and formulated IT policies to ensure that all user data, trip related data and other information that is available on our platform about our all stakeholders (Buyers, Supplier and travellers) is stored securely. We have laid out our 'Terms and Conditions' as well as 'Privacy Policy' which we follow while collecting several data points about our users and travellers on our platform.

We ensure that all internal stakeholders are informed and sensitized about our IT policies and their implications for the data security and user privacy on our platform. We have implemented mechanisms to ensure that our internal teams and external contractors adhere to them and comply with them. In addition, we have implemented a Data Protection Policy to implement rules governing the storage, assimilation, processing, transmitting of data in a manner that complies with global safety and security standards and to adhere with legislation governing data protection in jurisdictions where we conduct operations. Employees have access to information on a 'need-to-know' basis and when access to confidential information is required, employees can request it from their managers. As per our Data Protection Policy, data is required not be shared informally at any point of time; and we provide training periodically to employees to help understand their responsibilities when handling data. Employees are required to ensure that paper and printouts are not left lying where unauthorized personnel can view them and data is required to be backed-up securely and frequently. We also execute non-disclosure agreements signed with external contractors.

We process payment in over 100 countries where we are operating, as of December 31, 2023, and ensure seamless cross-border payment settlements to reduce friction from travel buying and selling process. We understand the complexity involved in cross border payments and settlement. We are fully compliant with PCI DSS standards and ensure each transaction on our platform happens securely and we use technology to ensure protection from fraud. We have processes for regular data backups and have disaster recovery measures in place to ensure business continuity.

Certifications

Our platform facilitates multi-currency cross-border transactions across jurisdictions in compliance with exchange control regulations, where applicable. To process these complex transactions securely, we have PCI DSS certification and have built our technology platform to process these transactions securely.

Capitalisation of Technology

We have a clear understanding of our platform and the underpinning technology that our platform is built on. This understanding enables us to strategically capitalize on technology investments. We capitalize technology projects falling within three categories: (i) new business model development, wherein we work on new line of businesses; (ii) re-platforming, wherein we build capabilities for future utilisation; (iii) projects enhancing customer experience – wherein we work on projects that aim to improve customer experience; and (iv) new supplier integrations.

Through recognition of these technologies as assets that can be capitalised, we acknowledge their utility and commit to deploying them over an extended horizon.

Sales and Marketing

As of December 31, 2023, we have 449 sales team members across 43 countries, who are key to driving the growth of our business. Our sales and marketing activities are primarily focused on increasing the number of Buyers on our platform and empowering them to do additional bookings on our platform.

Our sales team focuses on new agent onboarding, undertake KYC procedures and secure bank guarantees and credit from the Buyers, wherever applicable, assist them in familiarizing with the platform and guide them proactively to reach milestones such as their first and tenth booking on our platform.

As part of our marketing activities, we invest in paid marketing efforts to enhance our brand value and stickiness for our existing partners and improve our ability to attract new partners. We ensure representation at major travel trade shows globally.

Customer Service

We have localized support for any operational issues and our customer service teams are present globally in 21 countries, as of December 31, 2023. Apart from that, we have a 24x7 multi-lingual support team and they support operations and business teams in resolving issues. We handle each service request with an aim to resolve it in minimum possible time and provide pleasant experience for our stakeholders. Our Buyers can reach out to us through multi-channel (email/ phone-call) support system, which is connected to our customer relationship management system, which we utilize to address their complaint with complete transparency and as per defined parameters.

Intellectual Property

We seek to protect our intellectual property in the form of brands, trademarks and service marks, through applications under relevant intellectual property laws. 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 have an ongoing trademark and service mark registration program pursuant to which we register our brand names and product names taglines and logos.

As of the date of this Prospectus, we had 79 trademark registrations in India. Further, our Company has 3 pending trademark applications in India. Our Material Subsidiary has 5 registered trademarks in the UAE and 5 registered trademarks in Hong Kong and it has also filed one application under the Madrid Protocol in five classes for registration of trademark in Brazil, China, European Union Intellectual Property Office, Indonesia, Ireland, Mexico, Malaysia, Singapore and United Kingdom.

While it has obtained International Registration Number under the Madrid Protocol, however, the trademark application is pending for approval with the respective countries. In addition to the above, we have also registered certain domain names including www.tbo.com, www.travelboutiqueonline.com and www.tboholidays.com.

For further information, see "*Risk Factors – 51. Failure to protect our intellectual property rights could adversely affect our business and our brand*." and "*Government and Other Approvals – Intellectual Property Rights*" on pages 65 and 403, respectively.

Insurance

We have policies including vehicle insurance policy, office umbrella policy credit insurance, comprehensive general liability insurance, cyber risk policy covering claims against us and our subsidiaries. For our employees, we have a group health insurance policy.

For further information, see "*Risk Factors – 47. An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.*" on page 64.

CSR

Corporate social responsibility has been important to us, and we are committed to giving back and making a positive social impact. To this end, we have engaged in various corporate social initiatives and certain of our key initiatives include:

- Supporting education for undeserved children through Smile Foundation;
- Contributing to the Indian Institute of Technology, Chennai towards research and development in areas including renewable energy, decentralized power systems, and electric vehicles;
- Promoting development of the tribal community by bringing tribal children in the mainstream by education, sports and vocational training and increasing accessibility to education for economically weaker students in the Kharekhadi village through Bhartiya Jansewa Sansthan;
- Supporting health care services to people below poverty line through Sewa Bharti;
- Promoting education and vocational training to the students of the gurukul generating employment opportunities with Panini Kanya Mahavidyalaya;
- Supporting the Indian Institute of Technology, Delhi by sponsoring undergraduate students travel cost for attending various educational conference or seminars; and
- Creating local entrepreneurship opportunities to address unemployment and distressed migration in selected region through InterGlobe Foundation.

For Fiscal 2021, 2022 and 2023, our expenditure towards corporate social responsibility activities was ₹ 8.23 million, ₹ 6.20 million and ₹ 7.50 million, respectively.

Employees and Headcount

As of December 31, 2023, we had 2,000 headcount globally, including off-roll persons. Our employees are not unionised into any labour or workers' unions and we have not experienced any work stoppages since inception.

We also engage with retainers/service providers across various geographies to support in agent onboarding and operations support. The same has been classified under off-roll persons in the table below. We also engage contractors to provide us with workforce for certain aspects of our operations including housekeeping and security services.

The following table provides break down of our headcount, as of December 31, 2023.

Category	India		Outside India		Total	
	On-roll	Off-roll	On roll	Off-roll	On-roll	Off-roll
Technology	269	-	13	3	282	3
Sales	230	3	85	131	315	134
Others	933	7	187	139	1,120	146
Total	**1,432**	**10**	**285**	**273**	**1,717**	**283**

Note: Does not include 47 third party associates as of December 31, 2023. The off-roll headcount includes independent consultants

Properties

Our Corporate Office is located at Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana – 122 016 while our Registered Office is located at E-78, South Extension Part-1 New Delhi – 110 049. Both our Corporate Office and Registered Office are located on premised that are leased by us.

We do not own any real property and have leased or have obtained under license all the properties that are necessary to conduct our operations. Typically, the term of our leases ranges from 11 months to nine years for our office space which are subject to lock-in for a certain duration over the respective term of such lease. We are required to pay a security deposit, specified monthly rentals and common area maintenance charges for the duration of our lease agreements, subject to periodic escalations at agreed rates.

The table below provides details of our lease agreements, as of December 31, 2023:

Region	Number of Offices	Lease Term
India	28	11 months to 9 years
United Arab Emirates	3	1 year
China	1	1 year
Saudi Arabia	2	1 year to 3 years
Ireland	1	7 years
Brazil	1	1 year

Note: In addition to offices mentioned, we have entered into a virtual office arrangement and office sharing arrangement in one jurisdiction for which we have not entered into a lease agreement.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is an overview of certain laws and regulations in India, which are relevant to our Company as of the date of this Prospectus. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Laws in relation to our business

The Information Technology Act, 2000 (the "IT Act")

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the "**Reasonable Security Practices Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

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.

Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021

The DoIT notified the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 (the "**IT Intermediary and Digital Media Rules**") under the IT Act, 2000, in supersession of the Information Technology (Intermediary Guidelines) Rules, 2011. The IT Intermediary and Digital Media Rules prescribe a framework for the regulation of content published online. They lay down the due diligence obligations of the intermediaries, require intermediaries to prominently publish rules and regulations, privacy policy and user agreement and require intermediaries to inform their users, atleast once a year, in case of a non-compliance. In terms of the IT Intermediary and Digital Media Rules, Intermediaries are obligated to establish a grievance redressal mechanism and publish on contact details of the grievance officer on their website. It further requires intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries and Digital Media

Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

The Digital Personal Data Protection Act, 2023 ("DPDP Act")

The DPDP Act was notified on August 11, 2023 and replaces the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act seeks to balance the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) make reasonable efforts to ensure the accuracy and completeness of data, (ii) build reasonable security safeguards to prevent a data breach, (iii) inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a breach, and (iv) erase personal data as soon as the purpose has been met and retention is not necessary for legal purposes (storage limitation). In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Key functions of the DPB include: (i) monitoring compliance and imposing penalties, (ii) directing data fiduciaries to take necessary measures in the event of a data breach, and (iii) hearing grievances made by affected persons. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

European Union General Data Protection Regulations 2018 ("GDPR")

The GDPR which is a uniform framework setting out the principles for legitimate data processing was enacted in April 2016 and came into force on May 25, 2018 The GDPR sets guidelines for the collection and processing of personal information of individuals within the European Union. The GDPR applies both to European organisations that process personal data of individuals in the European Union, and to organisations outside the European Union that target people living in the European Union. The GDPR 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. The GDPR imposes, among other things, onerous accountability obligations requiring data controllers and processors to maintain a record of their data processing and policies. The GDPR sets out the principles for data management and the rights of the individual, while also imposing fines that can be revenue-based. Administrative fines for non-compliance with an order by the statutory authority under the GDPR are significant, *i.e.*, up to 20 million euros or in case of an undertaking, up to 4% of annual worldwide turnover of the preceding financial year, whichever is higher.

Consumer Laws

The Consumer Protection Act, 2019 (the "Consumer Protection Act")

The Consumer Protection Act was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

Intellectual Property Legislations

The Trademarks Act, 1999 (the "Trademarks Act")

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

Laws relating to employment

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to us due to the nature of our business activities:

(i) Contract Labour (Regulation and Abolition) Act, 1970.

(ii) Employees' Compensation Act, 1923.

(iii) Employees' Provident Funds and Miscellaneous Provisions Act, 1952.

(iv) Employees' State Insurance Act, 1948.

(v) Minimum Wages Act, 1948.

(vi) Payment of Bonus Act, 1965.

(vii) Payment of Gratuity Act, 1972.

(viii) Payment of Wages Act, 1936.

(ix) Maternity Benefit Act, 1961.

(x) Industrial Disputes Act, 1947.

(xi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(xii) The Child Labour (Prohibition and Regulation) Act, 1986.

(xiii) The Equal Remuneration Act, 1976.

(xiv) The Code on Wages, 2019*.

(xv) The Occupational Safety, Health and Working Conditions Code, 2020**.

(xvi) The Industrial Relations Code, 2020***.

(xvii) The Code on Social Security, 2020****.

* *The Government of India enacted 'The Code on Wages, 2019' ("**Code on Wages**") which received the assent of the President of India on August 8, 2019. The provisions of this code are proposed to be brought into force by the Central Government on a date to be notified by the Central Government. 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. In pursuance of the Code on Wages, the Code on Wages (Central Advisory Board) Rules, 2021 have been notified, which prescribe the constitution and functions of the Central Advisory Board set up under the Code on Wages.*

** *The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. Section 142 of the Code on Social Security, 2020 has been brought into force from May 3, 2021 by the Ministry of Labour and Employment through a notification dated April 30, 2021 and other provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. 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 Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. 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 Government of India enacted 'The Code on Social Security, 2020 ("**Code on Social Security**") which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. 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. The Ministry of Labour and Employment, Government of India has notified the draft rules relating to Employee's Compensation under the Code on Social Security, 2020 on June 3, 2021, inviting* *objections and suggestions, if any, from the stakeholders. Further, draft rules under the Code on Social Security ("**Draft Rules**") were notified on November 13, 2020. The Draft Rules propose to subsume the Employees' State Insurance (Central) Rules, 1950, Employees' Provident Funds Appellate Tribunal (Conditions of Service) Rules, 1997 and the Payment of Gratuity (Central) Rules, 1972.*

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations. In the case of our Company, the following acts are applicable under this head:

(i) Delhi Shops and Establishments Act, 1954;

(ii) Rajasthan Shops and Commercial Establishments Act, 1958;

(iii) Punjab Shops and Commercial Establishments Act, 1958;

(iv) Telangana Shops and Establishments Act, 1988;

(v) The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019;

(vi) Bombay Shops and Establishments Act, 1948;

(vii) Karnataka Shops and Commercial Establishments Act, 1961;

(viii) Kerala Shops and Commercial Establishments Act, 1960;

(ix) Uttar Pradesh Dookan Aur Vanijya Adhishthan Niyamavali, 1963;

(x) West Bengal Shops & Establishments Act, 1963 and

(xi) Tamil Nadu Shops and Establishments Act, 1947.

Other applicable laws

In addition to the to the aforementioned material laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, to the extent applicable, Income Tax Act 1961, Income Tax Rules, 1962, Customs Tariff Act, 1975 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Tek Travels Private Limited on November 6, 2006, at New Delhi as a private limited company under the Companies Act, 1956. The name of our Company was changed to 'TBO Tek Private Limited', and a fresh certificate of incorporation was issued by the RoC on October 22, 2021. Our Company was subsequently converted into a public limited company and the name of our Company was changed to 'TBO Tek Limited' and a fresh certificate of incorporation dated November 3, 2021 was issued by RoC.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective Date of change of Registered office	Details of the address of Registered Office	Reason for change
February 10, 2010	From E-77, South Extension Part- I, New Delhi 110 049 to E-78, South Extension Part- I, New Delhi 110 049.	Change was within local limits of the city, town or village due to sale of the property by the owner

Main Objects of our Company

"1. To do the business of building and selling travel technology software for booking of airline tickets, hotels, rail and other travels products on the internet.

2. To sell and deliver, hospitality, leisure and businesses, and entertainment related services all over the world.

3. To build online travel portal for selling and distribution of travel products including but not limited to airline tickets, Hotel Bookings and car rentals on internet to sub-agents and end customer all over the world.

4. To carry on in India or abroad the businesses of tourists and travel agents, transport agents, contractors freight and passage brokers and representative of airlines, overseas travel agents and tour operators, steamship lines, railways and other carriers whether Indian or foreign, to arrange and operate tours, to facilitate, travelling by land, air, sea and to provide for tourists and travellers provisions of conveniences of all kind by way of issuance of rail/air/sea Tickets, sleeping cars and berths, reserved places.

5. At as IATA Agents, passenger sales Agents, sub agents and agents for airlines companies and shipping companies, clearing Agents, forwarding agents, shipping agents, charter party contractors, custom house agents, loading and uploading agents act as consulting and advisors for airline, shipping companies railways, road transport companies and such other Organization in India and abroad.

6. To carry on the business of transportation including operating buses and trucks from various places and other mode of transportation."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our MoA in the last 10 years:

Date of Shareholders' Resolution	Particulars
June 2, 2017	The following changes were made to the objects Clause of the MoA to align it with the Companies Act, 2013: (i) The provisions of 'Other Objects Clause' from Clause III(C)(1) to III(C)(22) of the MoA were deleted; (ii) Clause III(B) of the MoA was altered to include the provisions of Companies Act, 2013 in place of Companies Act, 1956, wherever mentioned in the MoA, and to make such necessary changes in the heading as may be required as per the provisions of Companies Act, 2013; and (iii) The existing Clause IV of the MoA was altered and replaced with the following new Clause IV: "IV. *The liability of members is limited, and this liability is limited to the amount unpaid, if any, on shares held by them*."

Date of Shareholders' Resolution	Particulars
June 2, 2017	Clause III(b) of the MoA, *i.e.*, '*Matters which are necessary for furtherance of the objects of the Company*' was altered to insert the following Clause III(b) 48 to Clause III(b) 63 after Clause III(b) 47: " *48. To carry on business of advertising agency, advertising concessionaries, marketing and selling agents, insurance agency and contactors.* *49. To carry on the business of handling cargo, clearing agents, shipping agent, forwarding agent, freight contractors, handing agents, carriers by land, water or air booking agents, general sales agents, cargo underwriters, representatives, agent, commission agents, brokers, consultants and advisers, contractors of Indian and foreign companies, firms, persons, states and others bodies corporate, and to represent them for Indian, foreign and international carriers to transport goods, livestock, persons, mail, luggage, and passengers and to charter ship, train, motor buses, wagons, aeroplanes, air taxies and carriage of all descriptions for fixed periods for particular routes, territory voyages and flights and to do the business of common carriers in particulars with airlines, steamship lines, railways and road carriers.* *50. To engage in and carry of the business or profession or vocation of advisor and consultants and render services relating to any type of industry on all matters and problem relating to administration, management, organisation, planning, manufacture, engineering, legal production. Storage, process, systems, techniques, training of personal, marketing distributing selling, research, and develop procedures and principles of and engage in information and to undertake, aid, promote and coordinate project studies, identification, implementations collaboration, extend technical assistance and service, prepare, scheme, projects reports, market research and studies, arrange, suggest and make agreements, feasibilities, studies appraisal, estimate and reports search designs, calculations, layout plans drawing, specifications, documents, material and equipment evaluation and procurements, inspections, testing, supervision, cost control and operating procedures; and to make applications for and render liaison services and to obtain permission from various government agencies and to act as an employment agent, and to employ and retain consultants, professionals, advisers and experts.* *51. To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run, manage, own, convert, build, commercialize, handle, operate, renovate, construct, maintain improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide and organise hotels, resorts, motels, holiday resort, time sharing, or otherwise, restaurants, cafes, taverns, rest house tea and coffee houses, beer houses, bars flight carriers, caterers, lodging house keepers, refreshment rooms, night clubs, cabarets, swimming pools, Turkish bath lodges, apartments, housekeepers, cottage or grocers, green grocers, discotheque, banquet halls, dressing rooms, laundries, hair dresser shops, stores, libraries, writing and news rooms, places of amusement, recreation art galleries, sports playgrounds, game centre, entertainment, health clubs, travelling agencies, motor cabs, theatrical and opera box offices.* *52. To carry on business as tour operators to promote international and domestic tourism and travel, and to act as booking agents, representative and contractors to facilitate international and domestic tourist, tourism, local travels and sightseeing arrangements, booking and reserving hotel accommodations, seats on aeroplanes and surface transports, and to arrange and to issue tickets and to hire and own taxies, motor cars and all kinds of public vehicles and transports, and all matters concerning international and domestic tourism and travel.* *53. To carry on the business in India and abroad of buyers, sellers, consultants, advisors, render services, programmes, systems integrator and designers of software solutions, learning solutions, software integrations, software installation, computer systems, workstation systems, systems analysis, designer of computer graphics, multimedia Service, Industrial design. Animation, simulation, molecular modelling, conversion, data storage, computer output microfilming, software implementation, systems study, software packages, software documentations, computer aided design, computerised systems, information systems and information technology solutions based on the use of computer.* *54. To carry on the business of information technology comprising of the following activities:* *i. productions of computer software that is any representation of instruction, data, sound or image including source code and object code, recorded in a machine readable form, and capable of being manipulated or providing interactivity to user, by means of an automatic data processing machine;* *ii. information technology services that is any service which results from the use of any information technology software over a systems of information technology products for realizing value addition and will consist of:* *(a) IT software including data processing services,*

Date of Shareholders' Resolution	Particulars
	(b) consumer systems, communication and network services; and *(c) other IT related services;* *iii. manufacturing of information technology hardware;* *iv. manufacturing of information technology products that is computer systems communications and network products and peripherals and subs systems;* *v. manufacturing of information technology component that is active and passive electronic components, plastic, metal, non-metal, parts and sub-assemblies of IT products;* *vi. Computer education and training;* *vii. Computer maintenance; and* *viii. Computer Consultancy.* *55. To carry on the business of providing services to customers in any part of the world through any and all medium of communication including management services, solutions to business problems, web designing, call center operations, customer relations, development/ production of software and software systems, data warehousing, data mining, processing and analysis of software and software systems, consultancy and advisory services in software and software systems.* *56. To undertake merchandising and logistics activities in the areas of electronic commerce as well as other forms of commerce and commercial transactions and to undertake the operation and management call centers, e-mail service centres, customers response centres, computer education and training centers, loyalty incentive and motivation programmes, direct market activities, database management, back office support and all internet and web related work.* *57. Subject to applicable law, to establish and maintain information bureau for the collection and distribution of information to travellers, customers and others and to print, write, publish books, pamphlets, booklets and literature related to tours and travel business in India and abroad.* *58. To carry on in India or abroad the business of booking passage for outgoing passengers and handling incoming and outgoing tours and to charter or hire, cars, lorries, buses, ships, aeroplanes, carriages, vehicles and conveyance of all descriptions.* *59. To act as consultants, give advice to engage in providing information in all aspects of passport/ visa/ tours travels/ import/ registration in India and to provide related liaison services.* *60. To act as agents of hotels, restaurants, health & medical centers, lodges and to book rooms and accommodations on their behalf on commission basis.* *61. To carry on the business of general carriers handling agents and clearing agents and forwarding agents or services through rail, road, water and airways and to carry on and handle goods, parcels, packages, animals and passengers within and outside India by means of vehicles and conveyance of all means as permitted under the applicable laws.* *62. To provide warehousing facilities) logistics management services and customers clearing facilities, examination of cargo and assessment, to provide custom bonded warehouse and to provide clearance of air export cargo, sea exports/ imports/ custom clearance.* 63. *To carry on the business of clearing agents, streamliners agents, travel and tourist agents, transport agents and contractors to arrange and operate tour facilities for inwards/ outwards tourism including handling of tour groups, arranging hotels/ ticketing, planning of tours, conference for travelling and to provide for tourist and travellers, represent airlines, steamship lines, railways, other courier and carriers in India or abroad and to arrange charter flights at short notices, go for aircrafts, helicopter operations on lease or purchase for passengers of cargo/ helicopters and to provide multimodal transportation system."*
September 29, 2021	Clause V of the Memorandum of Association was amended to reflect the sub-division in the authorised share capital from ₹ 10 each into 10 equity shares of face value of ₹ 1 each.
	Further, our Company increased its authorised share capital from 20,000,000 Equity Shares to 200,000,000 Equity Shares.
October 4, 2021	Clause I of the MoA was amended to reflect the change in name of our Company from 'Tek Travels Private Limited' to 'TBO Tek Private Limited'
October 27, 2021	Clause I of the MoA was amended to reflect the change in name of our Company from 'TBO Tek Private Limited' to "TBO Tek Limited"

Major events and milestones of our Company

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

Calendar Year (unless otherwise mentioned)	Particulars
2006	Incorporation of our Company
2007	Our Company issued its first ticket on the portal
2011	Our Company incorporated its subsidiary, Tek Travels DMCC
2012	MIH India Holdings Limited (Naspers) acquired stake in our Company
2014	Tek Travels DMCC signed an agreement with Amadeus IT Group for Middle East with respect to technology solutions
2015	Our indirect subsidiary TBO Brasil was incorporated
2016-17	Our Company crossed a milestone of 10,000 monthly transacting buyers.
2017-18	Our Company achieved a milestone of ₹ 67,000 million (~ USD 1.05 billion) annual business GTV
2018	Standard Chartered Private Equity (SCPE) acquired the stake of MIH India Holdings Limited in our Company
2019	Our Company had acquired the business websites www.islandhopper.in and the domain www.res.clickitbookit.travel from Orange Tourism Solutions Private Limited.
2020	Our Company incorporated its subsidiary, TBO Cargo
2021	Our Company had acquired travel business including intellectual property, goodwill, insurance policies etc. from Gemini Tours and Travels
2021	Our indirect subsidiary, TBO LLC was incorporated in USA
2021	Launch of Zamzam, an online portal for completing the full process of Umrah booking
2021	Launch of Paxes, a software-as-a-solution based platform for corporates and TMCs to manage business travel globally
2021	TBO Academy signed a co-marketing agreement with Saudi tourism authority
2021	Our Company launched RailEurope and TBO Marine business
2022	Our Company launched DMC brand Kizan in Saudi Arabia to focus on Saudi Arabia as a travel destination
2022-2023	Our Material Subsidiary acquired BookaBed AG
2022-2023	Our Company achieved a milestone of ₹ 223,235.62 million (~USD 2.73 billion) GTV
2023	General Atlantic acquired a minority stake in our Company
2023	Tek Travels DMCC acquired Jumbonline Accommodations & Services S.L.U.

Awards, accreditations, and accolades received by our Company

The following table sets forth awards, accreditations and accolades received by our Company:

Calendar Year	Particulars
2024	Award for outstanding collaboration to TBO Tek Limited by Jetstar
2024	Platinum travel agency certificate to Travel Boutique Online by Vietnam Airlines
2024	Top Agent Award 2023 for TBO TEK LTD by Malaysian Airlines
2024	Recognition of TBO.com as a strategic partner by Sentosa
2024	Top producer 2023 award by Angsana Velavaru, for Island Hopper
2024	Star partner award to TBO Tek Limited by Sterling for exceptional performance in first half of FY 24
2023	Recognition of excellent contribution of TBO.com by ITA Airways
2023	Top Producers of Swiss Travel System Products award for tbo.com by Swiss Travel System
2023	Certificate of Honour in the 'Online Travel Aggregator of the year' at SATTE awards, for tbo.com
2022-2023	Top Agents award for TBO Tek Ltd. By Singapore Airlines – Pan India revenue
2023	Platinum award for TBO Tek Ltd. by Sterling Holidays
2023	Top Performer award for Travel Boutique Online by Gulf Air
2023	Best Cruise Aggregator (B2B) award for tbo.com by AC&M Tourism awards
2023	Best Business Partner (North Zone) award for tbo.com by Cordelia Cruises
2023	Best Online Travel Platform – B2B award for tbo.com by ET Travel Worl
2023	Top Performer – National Agent (2022-23) for TBO Tek Ltd. by Singapore Airlines
2023	Island Hopper (TBO) received recognition as the Gold Partner of the year 2023, from Sun Siyam Resort
2023	Top producers at Maldives 2023 award by TTM, for Island Hopper (TBO)
2023	Kris Connect Top Regional NDC Agent by Singapore Airlines 2022
2023	Outstanding Strategic Partner award by Centara Grand for Island Hopper
2022	Holistic Large Data Management award by The Economic Times Data Con Awards to TBO.com
2022	Top producers at Maldives 2022 award by TTM, for Island Hopper (TBO)
2022	IHCL recognises TBO for the invaluable support and for being an integral part of our growth journey through the summer of 2021
2022	Top Producers award by Adaaran Maldives for Island Hopper
2022	1st Top Producer award by Centara Hotels & Resorts for Island Hopper
2021	Outstanding efforts and success towards 2021 & 2022 by Qantas
2021	India's Leading B2B Travel Provider for tbo.com by World Travel Tech Awards
2021	India's Leading B2B Travel Portal for tbo.com by World Travel Tech Awards

Calendar Year	Particulars
2021	Middle East's Leading B2B Travel Portal for tbo.com by World Travel Tech Awards
2020	Top performing partner during 2019-20 by Air Asia
2020	South America's Leading B2B Travel Provider for TBO Holidays by World Travel Awards
2020	Middle East's Leading B2B Travel Portal for TBO Holidays by World Travel Awards
2020	World's Leading B2B Travel Provider for TBO Holidays by World Travel Awards
2020	India's Leading B2B Travel Portal for Travel Boutique Online by World Travel Awards
2020	Top performing partner during 2019-20 by Air Asia
2020	South America's Leading B2B Travel Provider for TBO Holidays by World Travel Awards
2020	Middle East's Leading B2B Travel Portal for TBO Holidays by World Travel Awards
2020	World's Leading B2B Travel Provider for TBO Holidays by World Travel Awards
2020	India's Leading B2B Travel Portal for Travel Boutique Online by World Travel Awards
2019	South America's Leading B2B Travel Provider for TBO Holidays by World Travel Awards
2019	Best online travel booking site 2019 for Travel Boutique Online awarded by SATTE
2019	Best online travel agency awarded to Travel Boutique Online awarded by FICCI Travel and Tourism Excellence Awards 2019
2019	World's Leading B2B Travel Provider for TBO Holidays by World Travel Awards
2019	India's Leading B2B Travel Portal for TBO Holidays by World Travel Awards
2018	Middle East's Leading B2B Travel Provider by World Travel Awards for TBO Holidays by World Travel Awards
2018	India's Leading B2B Travel Provider 2018 by World Travel Awards for Travel Boutique Online by World Travel Awards
2018	Top Agent's Award by Singapore Airlines for Travel Boutique Online
2018	Star Revenue Performers in Upper and Premium Cabin for 2017-18 by Virgin Atlantic for Travel Boutique Online
2018	Best B2B Online Portal by Travel Scapes Awards – 2018 for Travel Boutique Online
2018	Award of excellence by Air Canada to Travel Boutique Online
2018	Asia's Leading B2B Travel Portal for TBO Holidays by World Travel Awards
2017	Middle East's Leading B2B Travel Provider by World Travel Awards for TBO Holidays by World Travel Awards
2017	Most Enterprise Travel Agent Award by Air Arabia to Travel Boutique Online
2016	Continuous Support by Air India for Travel Boutique Online
2016	Most outstanding online travel company-B2B awarded by Travel and Hospitality Awards 2016 to Travel Boutique Online
2015	India's Top 100 Travel Producers Award to Trave Boutique Online by OTM (Outbound Travel Mart) India's Top 100 Travel Producers Award 2015
2015	Innovative Edge in Online B2B Marketplace by Asia Jury Choice Awards 2015 to Travel Boutique Online
2015	The World's Greatest Brands -India by Asia One 2015-2016 to Travel Boutique Online
2014	Best Travel Portal by India Travel awards West -2014 for Travel Boutique Online
2010	Top Agent Award by Malaysia Airlines for Travel Boutique Online
2010	Outstanding Contribution in the year 2010-11 by British Airways for Travel Boutique Online
2007	Selected for 100 IT innovators listing in the Market Facing Innovation – Startup category

Time and cost over-runs

There have been no time and cost overruns in the development, implementation of any of our projects, as on the date of this Prospectus.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our borrowings from lenders.

Accumulated Profits or Losses

There are no accumulated profits or losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Significant financial and/or strategic partners

As of the date of this Prospectus, our Company does not have any significant financial or strategic partners.

Capacity/ facility creation, launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets to the extent applicable, see "*Our Business*" on page 162.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

We have not acquired or divested any material business or undertaking and have not undertaken any merger, amalgamation, or revaluation of assets in the 10 years immediately preceding the date of this Prospectus.

Holding Company

Our Company does not have a holding company.

Joint Venture

Our Company does not have a joint venture.

Our Subsidiaries

As of the date of this Prospectus, our Company has sixteen Subsidiaries of which two are Direct Subsidiaries and fourteen are Indirect Subsidiaries.

I. Direct Subsidiaries

1. *TBO Cargo Private Limited ("TBO Cargo")*

Corporate Information

TBO Cargo was incorporated as a private limited company on September 30, 2020 under the Companies Act with the Registrar of Companies, Central Registration Centre and received its certificate for commencement of business on October 28, 2020. Its corporate identification number is U63000DL2020PTC370711 and its registered office is located at E-78, South Extension Part- I, South Delhi, New Delhi 110 049.

Capital Structure

The authorised share capital of TBO Cargo is ₹5,000,000 comprising of 500,000 equity shares of face value of ₹10 each and its issued, subscribed and paid up equity capital is ₹5,000,000 divided into 500,000 equity shares of ₹10 each.

Shareholding

The shareholding pattern of TBO Cargo is as follows:

S. No	Name of Shareholder	Number of equity shares held of face value ₹10
1.	Our Company	499,999
2.	Ankush Nijhawan*	1

** Nominee Shareholder*

Nature of Business

TBO Cargo is engaged in the business of cargo clearing and freight forwarding including businesses of freight brokers, loading brokers, forwarding agents and booking agents, carriage services for goods, animals or passengers, businesses of overseas travel agency and tour operators services, transportation services including operation of buses and trucks, and business of providing consultancy services, among other things.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Cargo not accounted for by our Company.

2. *Tek Travels DMCC*

Corporate Information

Tek Travels DMCC was incorporated as a limited liability company under the provisions of Dubai Multi Commodities Centre Authority laws and regulations on May 5, 2011 and received its certificate for commencement of business on June 14, 2011, subsequently name was changed to "Tek Travels DMCC". Its corporate identification number is JLT2427. Its trade license number is JLT-66125. Its registered office is situated at Unit No: 2408 A, Oaks Liwa Heights, Plot No: JLT-PH2-W3A, Jumeirah Lakes Towers, Dubai, UAE.

Capital Structure

The authorised share capital of Tek Travels DMCC is AED 9,100,000 (₹ 206,115,000*) divided into 9,100 shares of par value of AED 1,000 (₹ 22,650*).

Shareholding

The shareholding pattern of Tek Travels DMCC is as follows:

S. No	Name of Shareholder	Number of equity shares of face value AED 1000	Number of equity shares of face value ₹ 22,650*
1.	Our Company	9,100	9,100

** A conversion rate of 1 AED = ₹ 22.65, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

Tek Travels DMCC is engaged in the business of providing information technology, internet content consultancy, travel agency services and operation services for in-bound and out-bound tours.

Financial Information

The following financial information has been derived from the translated audited financial results of Tek Travels DMCC for the Fiscals 2023, 2022 and 2021:

(*in ₹ million*)

Particulars	Fiscal 2021	Fiscal 2022	Fiscal 2023
Equity capital	156.11	156.11	156.11
Reserves and surplus (excluding revaluation reserves)	249.23	380.67	770.19
Revenues from operations	465.36	2,298.74	6,631.54
Profit/(loss) after tax	(431.76)	104.07	861.53

The audited financial statements of Tek Travels DMCC are available at the website of our Company at www.tbo.com/investor-relations. For further details and disclaimers thereof, see "*Other Financial Information*" on page 343.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Tek Travels DMCC not accounted for by our Company.

II. Indirect Subsidiaries

1. *TBO Holidays Europe B.V. ("TBO Holidays")*

Corporate Information

TBO Holidays was incorporated in the name of "GG Investments BV" as a private limited company under the laws of Netherland on and received its certificate for commencement of business on November 20, 2008, subsequently name was changed to "TBO Holidays Europe BV". TBO Holidays was acquired by Tek Travels DMCC pursuant to a deed of purchase, sale and transfer of shares dated June 30, 2017. Its corporate identification number is 820123729. Its trade license number is 34317792. Its registered office is situated at John M. Keynesplein 10, 1066 EP Amsterdam.

Capital Structure

The authorised share capital of TBO Holidays is €18,001 (₹ 1,653,032*) divided into 18,001 equity shares of face value €1 (₹ 91.83*) each.

Shareholding

The shareholding pattern of TBO Holidays is as follows:

S. No	Name of Shareholder	Number of equity shares of face value €1	Number of equity shares of face value ₹ 91.83
1.	Tek Travels DMCC	18,001	18,001

** Note: A conversion rate of 1 EUR = ₹ 91.83, as on December 31, 2023 has been considered for this purpose*

Nature of Business

TBO Holidays is engaged in the e-commerce business involving sale and purchase of travel packages globally and acts as cash collection agent. The company also provide services to group companies within the e-commerce segment, among other things.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Holidays not accounted for by our Company.

2. *TBO Holidays Brasil Agencia De Viagens E Reservas Ltda. ("TBO Brasil")*

Corporate Information

TBO Brasil was incorporated as a private limited under the law of Brazil on September 17, 2015. Its corporate identification number is 23.306.928/0001-02. Its trade license number is 35.229.377.083. Its registered office is situated at Avenida Paulista, 2202 – Conjunto 166 – 16th floor – Bela Vista – CEP 01310-300 – São Paulo/SP.

Capital Structure

The authorised share capital of TBO Brasil is BRL 1,500,000 (₹ 25,710,000*) divided into 1,500,000 equity shares of face value of BRL 1 (₹17.14*) each and paid up capital is BRL 188,050 (₹ 3,223,177*) divided into 188,050 equity shares of BRL 1 each. (₹ 17.14*)

Shareholding

The shareholding pattern of TBO Brasil is as follows:

S. No	Name of Shareholder	Number of equity shares of face value of BRL 1	Number of equity shares of face value of ₹ 17.14*
1.	Tek Travels DMCC	188,049	188,049
2.	TBO HongKong	1	1

**Note: A conversion rate of 1 BRL = ₹ 17.14, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

TBO Brasil is engaged in the business of providing travel agency services including ticket intermediation services, accommodation, tour and excursion services; organization and execution services for travel programs, guides and itineraries, and providing other travel solutions, among other things.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Brasil not accounted for by our Company.

3. *TBO Holidays Hong-Kong Limited ("TBO HongKong")*

Corporate Information

TBO HongKong was incorporated as a private limited under the laws of Hong Kong on June 29, 2017 and received its certificate for commencement of business on June 29, 2017. Its unique entity number is 2550494. Its trade license number is 67906237-000-06-21-2. Its registered office is situated at Unit 1307A, 13F, Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

Capital Structure

The authorised share capital of TBO Hong Kong is HKD 10,000 (₹ 106,500*) divided into 100 equity shares of face value of HKD 100 (₹1,065*) each and its issued, subscribed and paid up capital is HKD 10,000 (₹106,500*) divided into 100 equity shares of HKD 100 each (₹1,065*).

Shareholding

The shareholding pattern of TBO HongKong is as follows:

S. No	Name of Shareholder	Number of equity shares of face value of HKD 100	Number of equity shares of face value of ₹ 1,065*
1.	Tek Travels DMCC	100	100

** Note: A conversion rate of 1 HKD = ₹ 10.65, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

TBO HongKong is engaged in the business of providing business travel agency and tour operator services.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO HongKong not accounted for by our Company.

4. *TBO Holidays Pte. Ltd. ("TBO Singapore")*

Corporate Information

TBO Singapore was incorporated as a private company limited by shares under the laws of Singapore on July 13, 2018. Its corporate identification number is 201823924W.Its registered office is situated at 30 Cecil Street, #19-08, Prudential Tower, Singapore (049712).

Capital Structure

The authorised share capital of TBO Singapore is SGD $100 (₹ 6,304*) divided into 100 equity shares of face value of SGD $1 (₹ 63.04*) each and its issued, subscribed and paid-up equity capital is SGD $100 (₹ 6,304*) divided into 100 equity shares of face value of SGD $1 (₹ 63.04*) each.

Shareholding

The shareholding pattern of TBO Singapore is as follows:

S. No	Name of Shareholder	Number of equity shares face value of SGD $1	Number of equity shares face value of ₹ 63.04
1.	Tek Travels DMCC	100	100

** Note: A conversion rate of 1 SGD = ₹ 63.04, as on December 31, 2023 has been considered for this purpose*

Nature of Business

TBO Singapore is engaged in the business of providing travel agency and tour operator services as authorised under the objects clause of its memorandum of association.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Singapore not accounted for by our Company.

5. *TBO Holidays Malaysia Sdn. Bhd. ("TBO Malaysia")*

Corporate Information

TBO Malaysia was incorporated as a private limited under the laws of Malaysia on May 06, 2019. Its corporate identification number is 201901016034(1325362-K). Its registered office is situated at18-2, Jalan 2/114, Kuchai Business Centre Off Jalan Klang Lama 58200 Kuala Lumpur, W.P., Kuala Lumpur, Malaysia.

Capital Structure

The authorised share capital of TBO Malaysia is MYR 100 (₹ 1,812*) divided into 100 equity shares of face value of MYR 1 (₹ 18.12*) each.

Shareholding

The shareholding pattern of TBO Malaysia is as follows:

S.No	Name of Shareholder	Number of equity shares of face value of MYR 1	Number of equity shares of face value of ₹ 18.12*
1.	Tek Travels DMCC	100	100

** Note: A conversion rate of 1 MYR = ₹ 18.12, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

TBO Malaysia is engaged in the business of providing business support services and travel agency services.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Malaysia not accounted for by our Company.

Note: Our Company has approved the winding up of TBO Malaysia and has, on March 28, 2024, filed a striking off application with the relevant authorities.

6. *Travel Boutique Online S.A. De C.V. ("Travel Boutique")*

Corporate Information

Travel Boutique was incorporated as a private limited under the laws of Mexico on April 09, 2019. Its corporate identification number is A201904091722418429. Its registered office is situated at Insurgentes Sur No. 1079, piso 1, Col. Noche Buena, Benito Juárez, 03720 Ciudad de Mexico.

Capital Structure

The authorized share capital of Travel Boutique is MXN 50,000 (₹ 245,500*) divided into 50,000 equity shares of face value of MXN 1 (₹ 4.91*) each and its issued, subscribed and paid up equity capital is MXN 50,000 (₹ 245,500*) divided into 50,000 equity shares of MXN 1 (₹ 4.91*) each.

Shareholding

The shareholding pattern of Travel Boutique is as follows:

S. No	Name of Shareholder	Number of equity shares of face value of MXN 1	Number of equity shares of face value of ₹ 4.91
1.	Tek Travels DMCC	49,999	49,999
2.	TBO Holidays Hong Kong	1	1

* *Note: A conversion rate of 1 MXN = ₹ 4.91, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

Travel Boutique is engaged in the business of providing services such as consultancy, technical, administrative, financial, accounting and marketing advisory, among other things.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Travel Boutique not accounted for by our Company.

7. *TBO Technology Services DMCC. ("TBO Technology DMCC")*

Corporate Information

TBO Technology DMCC was incorporated as a limited liability company under the laws of Dubai on January 26, 2020 and received its certificate for commencement of business on January 28, 2020. Its corporate identification number is DMCC182996. Its trade license number is DMCC758035. Its registered office is situated at Unit No: 2408-B Liwa Heights 1 plot no: JLT-PH2-W3A, Jumeirah Lakes Towers Dubai UAE.

Capital Structure

The authorized share capital of TBO Technology DMCC is AED 100,000 (₹ 2,265,000*) divided into 100 equity shares of face value of AED 1,000 (₹ 22,650*) each and its issued, subscribed and paid up equity capital is AED 100,000 (₹ 2,265,000*) divided into 100 equity shares of AED 1,000 (₹ 22,650*) each.

Shareholding

Tek Travels DMCC holds 100,000 equity shares in TBO Technology DMCC, which is equivalent to 100% of its issued and paid up equity share capital.

Sr. No.	Name of shareholder	Number of equity shares of face value AED 1000 each	Number of equity shares of face value ₹ 22650 each
1.	Tek Travels DMCC	100	100

* *Note: A conversion rate of 1 AED = ₹ 22.65, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

TBO Technology DMCC is engaged in the business of providing information technology and internet content consultancy services.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Technology DMCC not accounted for by our Company.

8. *TBO Technology Consulting Shanghai Co., Ltd. ("TBO Shanghai")*

Corporate Information

TBO Shanghai was incorporated as a limited liability company under the Company laws of the People's Republic of China on February 13, 2020 and received its certificate for commencement of business on February 13, 2020. Its corporate identification number is 91310000MA1FYKHW21. Its trade license number is 06000002202002130006. Its registered office is situated at Room 1903J, Floor 19 No. 993 West Nanjing Road, Jing'an District, Shanghai.

Capital Structure

The total registered capital of TBO Shanghai is $200,000 (₹ 16,638,000*) and the paid up capital is $125,000 (₹ 10,398,750*)

Shareholding

Tek Travels DMCC holds $ 125,000 (₹ 10,398,750*) capital in TBO Shanghai, which is equivalent to 100% of its paid up capital.*

* *Note: A conversion rate of 1 USD = ₹ 83.19, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

TBO Shanghai is engaged in the business of providing engagement in technology consulting and technology service in the fields of computer, information and network technology service, business information consultancy, enterprise management consultancy and marketing planning services.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Shanghai not accounted for by our Company.

9. *Tek Travels Arabia Company for Travel and Tourism ("Tek Travels Arabia")*

Corporate Information

Tek Travels Arabia was incorporated as a limited liability company under the laws of the United Arab Emirates on January 21, 2021. Its corporate identification number is 1010682204. Its registered office is situated at RAOH8902, 8902, Prince Abdulaziz Bin Musaid Bin Jalawi Branch, 3379, Al Olaya Dist.-12611, Riyadh, KSA.

Capital Structure

The authorized share capital of Tek Travels Arabia is SAR 50,000 (₹ 1,109,000*) divided into 50,000 equity shares of face value of SAR 1 (₹ 22.18*) each and its issued, subscribed and paid-up equity capital is SAR 50,000 (₹ 1,109,000*)divided into 50,000 equity shares of SAR 1 (₹ 22.18*) each.

Shareholding

The shareholding pattern of Tek Travel Arabia is as follows:

S. No	Name of Shareholder	Number of equity shares of face value of SAR* 1	Number of equity shares of face value of ₹ 22.18
1.	Tek Travels DMCC	50,000	50,000

* *Note: A conversion rate of 1 SAR = ₹ 22.18, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

Tek Travels Arabia is engaged in the business of providing travel and tourism agency services including airline services, organization of domestic and land trip, domestic cruises and foreign tourism trips, reservation of transportation, hotels, restaurants and car rentals, and activities of selling marine tickets, among other things.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Tek Travel Arabia not accounted for by our Company.

10. *TBO LLC*

Corporate Information

TBO LLC was incorporated as a limited liability company under the laws of Limited Liability Company Act of the state of Delaware on March 23, 2021. Its corporate identification number is 56164948100. Its registered office is situated at 16192, Coastal Highway, city of Lewes County of Sussex, state of Delaware (street), in the city of Lewes, Zip Code 19958.

Capital Structure

The authorized capital of TBO LLC is $1,000 (₹ 83,190*).

Shareholding

The capital contribution by Tek Travels DMCC is $1,000 (₹ 83,190*).

** Note: A conversion rate of 1 USD = ₹ 83.19, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

TBO LLC is engaged in the business of providing business support services to Tek Travels DMCC which includes receiving and holding payment from the travel agents on behalf of Tek Travels DMCC.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO LLC not accounted for by our Company.

11. *TBO Tek Ireland Limited ("TBO Ireland")*

Corporate Information

TBO Ireland was incorporated as a private company limited by shares under the laws of Ireland on October 13, 2022. Its corporate identification number is 727595. Its registered office is situated at 50 Rosemount Park drive Floor 1 Rosemount business park, Dublin, Ireland.

Capital Structure

The authorised share capital of TBO Ireland is €1,000,000 (₹ 91,830,000*) divided into 1,000,000 ordinary shares of face value of €1 (₹ 91.83*) each and its issued, subscribed and paid up equity capital is €10,000 (₹ 918,300*) divided into 10,000 equity shares of €1 (₹ 91.83*) each.

Shareholding

The shareholding pattern of TBO Ireland is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of €1 each	Number of equity shares of face value of ₹ 91.83 each
1.	Tek Travels DMCC	10,000	10,000

** Note: A conversion rate of 1 EUR = ₹ 91.83 as on December 31, 2023 has been considered for this purpose.*

Nature of Business

TBO Ireland is engaged in the business of travel agency activities.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Ireland not accounted for by our Company.

12. *United Experts for Information Systems Technology Co. LLC ("United Experts")*

Corporate Information

United Experts was incorporated as a mixed limited liability company under the law of Saudi Arabia on September 5, 2021 with the Ministry of Commerce. Its corporate identification number is 4030362079. Its registered office is situated at JFNA 7539 Umar Bin Nadlah, 2252 An Nuzhah Dist.-23532, Jeddah,Saudi Arabia.

Capital Structure

The authorised share capital of United Experts is SAR 50,000 (₹ 1,109,000*) divided into 500 equity shares of face value of SAR 100 (₹ 2,218*) each and its issued, subscribed and paid up equity capital is SAR 50,000 (₹ 1,109,000*) divided into 500 equity shares of SAR 100 (₹ 2,218*) each.

Shareholding

The shareholding pattern of United Experts is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of SAR 100 each	Number of equity shares of face value of ₹ 2,218 each*
1.	Tek Travels DMCC	500	500
	Total	500	500

** Note: A conversion rate of 1 SAR = ₹ 22.18, as on December 31, 2023 has been considered for this purpose*

Nature of Business

United Experts for Information Systems Technology LLC is engaged in the business of providing booking and search engine services to business-to-business, business-to-consumer and business-to-administration clients of the Company for inbound tourism in Kingdom of Saudi Arabia or such other business of the Company as undertaken from time to time.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of United Experts not accounted for by our Company.

13. *BookaBed AG ("Bookabed")*

Corporate Information

Bookabed was incorporated as a stock corporation under the laws of Switzerland on February 14, 2014. Its register number is CHE-268.565.836. Its registered office is situated at Haldenstrasse 5, 6340 Baar, Switzerland.

Capital Structure

The authorised share capital of Bookabed is CHF 100,000 (₹ 9,887,000*) divided into 1000 equity shares of face value of CHF 100 (₹ 9,887*) each and its issued, subscribed and paid up equity capital is CHF 100,000 (₹ 9,887,000*) divided into 1000 equity shares of CHF 100 (₹ 9,887*) each.

Shareholding

The shareholding pattern of Bookabed is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value of CHF 100	Number of equity shares of face value of ₹ 9,887*
1.	Tek Travels DMCC	1000	1000

** Note: A conversion rate of 1 CHF = ₹ 98.87, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

Bookabed is engaged in the business of procurement, marketing and sale of hotels and holiday accommodations on wholesale basis.

Accumulated profits or losses not accounted for by our Company

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

14. *Jumbonline Accommodations & Services S.L.U. ("Jumbo")*

Corporate Information

Jumbo has been registered at the commercial registry of Palma de Mallorca, Book 3.031, folio 70, page PM-98.353, Record 1**.** Its registered office is situated at avenida Gran Vía Asima, nº 4, Polígono Son Castelló, Palma de Mallorca (Islas Baleares).

Capital Structure

Jumbo's share capital is fixed at €6,000 (₹ 550, 980*)**.**

Shareholding

The share capital is represented by 6,000 participation units having a nominal value of € 1 each (₹ 91.83*), numbered consecutively from 1 to 6,000 (inclusive).

* *Note: A conversion rate of 1 EUR = ₹ 91.83, as on December 31, 2023 has been considered for this purpose.*

Nature of Business

Jumbo is engaged in the business of travel agency activities.

Accumulated profits or losses not accounted for by our Company

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

Shareholders' agreements and other agreements

Except as set out below, there are no other arrangements or agreements, deeds of assignment, acquisition agreements, shareholders' agreements, inter-se agreements, any agreements between the Company, the Promoters and the Shareholders, agreements of like nature and clauses/ covenants which are material to the Company. Further, there are no other clauses/ covenants which are adverse or prejudicial to the interest of the minority/ public shareholders of the Company.

1. *Agreements pertaining to Equity Shares of our Company*

Shareholders' agreement dated July 18, 2018 entered into amongst our Company, Standard Chartered Financial Holdings ("SCFH"), LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra ("Original SHA") as amended and supplemented by the deed of adherence dated October 9, 2018 executed by TBO Korea ("DoA-TBO Korea"), deed of adherence dated July 31, 2019 executed by Augusta TBO ("DoA-Augusta") and the deed of adherence dated October 26, 2023 executed by General Atlantic read with an amendment dated February 9, 2024 ("DoA GA Amendment" and together with the deed of adherence dated October 26, 2023, "DoA-GA") (the Original SHA together with the DoA-TBO Korea, DoA-Augusta and DoA-GA, the "SHA").

Our Company, SCFH, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra had entered into the Original SHA, *inter-alia,* recording their rights and obligations in relation to the operation and management of our Company. Pursuant to DoA-TBO Korea and DoA-Augusta respectively, TBO Korea and Augusta TBO assumed all the rights and the obligations of SCFH under the Original SHA. Subsequently, pursuant to the DoA-GA, General Atlantic has acceded to the Original SHA read with the DoA-TBO Korea and DoA-Augusta, which entitled General Atlantic to certain rights and obligations thereunder.

Under the SHA read with the SHA Amendment Agreement (as defined below), the SHA Second Amendment Agreement (as defined below) and the SHA Third Amendment Agreement (as defined below), the parties thereof have certain rights with respect to the Equity Shares and our Company, including, amongst others, as follows:

(i) <u>Board of Directors</u>: Prior to the date of receipt of final listing and trading approvals from the Stock Exchanges for commencement of trading of our Equity Shares pursuant to the Offer ("**Listing Date**"), TBO Korea and Augusta TBO, so long as they hold at least 7.5% of the Equity Share capital of our Company (together, the "**Qualifying Investor**"), along with LAP Travel, Gaurav Bhatnagar and Manish Dhingra (collectively the "**Management Shareholder Group**"), so long as the Management Shareholder Group collectively holds at least 7.5% of the Equity Share capital of our Company (Qualifying Investor and Management Shareholder Group, each a "**Qualifying Shareholder Group**"), have the right to jointly appoint four independent directors on the Board of our Company. Further, each of the Qualifying Shareholder Groups shall at all times have the right to nominate at least 1 (one) Director as long as they continue to be a Qualifying Shareholder Group, provided that the group holding a larger percentage of Equity Shares will be entitled to nominate 1 (one) Director more than the other group.

(i) <u>Affirmative vote</u>: TBO Korea and Augusta TBO have affirmative voting rights with respect to matters, including but not limited to (a) any amendment to our Company's Memorandum of Association or Articles of Association; (b) any change in the capital structure of our Company; and (c) any fundamental corporate change including, without limitation, the amalgamation, reorganization, dissolution, winding up, merger or liquidation of our Company.

(ii) <u>Right to appoint observers</u>: (a) TBO Korea and Augusta TBO have a right to appoint 1 (one) person as an observer on the Board; (b) General Atlantic has a right to appoint 1 (one) person as an observer on the Board; and (c) the Management Shareholder Group have a right to appoint 1 (one) person on the Board and/or the board of directors of any Subsidiary as an observer.

(iii) <u>Indemnity</u>: Our Company shall indemnify and hold harmless TBO Korea and Augusta TBO from and against any losses arising out of or relating to any untrue statement of a fact contained in any statement or prospectus relating to

the Offer, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading.

In addition to the above, TBO Korea and Augusta TBO have other customary rights such as rights with respect to transfer of Equity Shares (TBO Korea and Augusta TBO have a right to transfer Equity Shares to any third party except for a competitor of the Company, along with the rights under the SHA), information rights (Company and the Management Shareholder would provide financial statements on a quarterly and annual basis, annual budget, monthly management reports, quarterly compliance reports, details of litigations and other information within the timelines stipulated in the SHA), exit rights (Company and the Management Shareholder Group would provide exit to TBO Korea and Augusta TBO by way of either a strategic sale or an initial public offering) etc.

Amendment agreement dated November 8, 2023 to the SHA entered into between our Company, TBO Korea and Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and General Atlantic ("SHA Amendment Agreement")

In view of the Offer, the parties to the SHA, have entered into the SHA Amendment Agreement, pursuant to which the parties thereof have waived and/or suspended certain of their respective rights, obligations and restrictions that may have an impact on our Company in connection with the Offer, which, *inter alia*, include (a) right to nominate directors on our Board and our board committees, to a certain extent; (b) right to appoint an observer on the Board prior to filing of the updated draft red herring prospectus, (c) rights in relation to membership in certain committees of the Board; (d) exit and drag along rights; (e) rights of Augusta TBO and TBO Korea pertaining to certain information of our Company, subject to the restrictions and conditions prescribed under applicable laws, including the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.

In accordance with the SHA Amendment Agreement, the SHA shall stand automatically terminated without any party being required to take any further action or furnish any notice under the SHA or the SHA Amendment Agreement, upon the Listing Date, except for certain clauses relating to governing law, insurance, indemnity, dispute resolution, Board composition and confidentiality, that will continue to survive termination.

The SHA Amendment Agreement will stand automatically terminated on the date which is earlier of: (i) January 31, 2025 ("**Long Stop Date**"), or such extended Long Stop Date as may be mutually agreed in writing among the parties to the SHA Amendment Agreement, in the event that the Listing Date does not occur prior to the Long Stop Date, and (ii) the date on which the Board decides not to undertake the Offer. The SHA shall immediately and automatically stand reinstated, with full force and effect, as it stood prior to the SHA Amendment Agreement (without any further action or deed required on the part of any party to the SHA Amendment Agreement and will be deemed to have been in force during the period between date of execution and the date of termination of the SHA Amendment Agreement, without any break or interruption whatsoever). Capitalised terms used but not defined hereinabove shall have the same meaning as ascribed to them in the SHA Amendment Agreement.

Second amendment agreement dated February 17, 2024 to the SHA entered by and among our Company, TBO Korea, Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and General Atlantic ("SHA Second Amendment Agreement")

In view of the GA SPA Amendment Agreement (as disclosed below) and the DoA-GA, the parties to the SHA, have entered into the Second SHA Amendment Agreement, whereby, if the Listing Date does not occur on or prior to the Long Stop Date, or any other date as may be mutually decided between Augusta TBO, TBO Korea and General Atlantic, certain rights available to Augusta TBO and TBO Korea under the SHA shall be shared with General Atlantic ("**Rights Sharing**").

Further, with respect to the General Atlantic's right to appoint an observer on the Board prior to filing of the updated draft red herring prospectus, such observer shall step down either: (i) at least one day prior to filing of the updated draft red herring prospectus by our Company with the SEBI; or (ii) upon the date of Rights Sharing becoming effective, whichever of (i) or (ii) is earlier.

Third amendment agreement dated April 19, 2024 to the SHA entered by and among our Company, TBO Korea, Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and General Atlantic ("SHA Third Amendment Agreement")

Pursuant to the SHA Third Amendment Agreement, the parties thereof have agreed that the right to nominate directors on the Board of the Company by our Promoters (at specified thresholds) and any shareholder holding 10% of the issued and paid-up Equity Share capital, will be proposed in the first general meeting of the Shareholders of the Company, held after consummation of the Offer.

Share purchase agreement dated October 16, 2023 entered into by and among General Atlantic, Augusta TBO and TBO Korea ("GA SPA") read with amendment agreement dated February 9, 2024 to the GA SPA, entered into by and among General Atlantic, TBO Korea and Augusta TBO ("GA SPA Amendment Agreement")

Pursuant to the GA SPA, General Atlantic has purchased 7,817,997 Equity Shares comprising of 4,992,597 Equity Shares from Augusta TBO and 2,825,400 Equity Shares from TBO Korea, representing 7.5% of the Equity Share capital, at a consideration of USD 54.37 million ("**First Tranche**"), and had agreed to purchase equivalent number of Equity Shares from Augusta TBO and TBO Korea, representing another 7.5% of the Equity Share capital subject to certain conditions prescribed under the GA SPA ("**Second Tranche**").

In relation to the Second Tranche, on February 15, 2024, General Atlantic purchased 7,817,997 Equity Shares comprising of 4,992,597 Equity Shares from Augusta TBO and 2,825,400 Equity Shares from TBO Korea at the consideration equivalent to the First Tranche i.e. USD 54.37 million. Pursuant to completion of the Second Tranche under the GA SPA Amendment Agreement, General Atlantic, Augusta TBO and TBO Korea have terminated the options agreement dated October 16, 2023 *vide* options agreement termination letter dated February 9, 2024.

Share purchase agreement dated December 17, 2021, entered into amongst TBO Korea, Augusta TBO, Ankush Nijhawan and Gaurav Bhatnagar and our Company as amended by the amendment agreement dated November 4, 2022, and the termination agreement dated November 6, 2023 ("SPA I")

Our Company entered into the SPA I whereby Ankush Nijhawan and Gaurav Bhatnagar had agreed to purchase 42,809 Equity Shares each from TBO Korea and 75,646 Equity Shares each from Augusta TBO for an aggregate consideration of ₹78.12 million.

Share purchase agreement dated December 17, 2021, entered into amongst TBO Korea, Augusta TBO, TBO ESOP Trust and our Company ("SPA II")

Our Company entered into the SPA II pursuant to which the TBO ESOP Trust had purchased 179,336 Equity Shares from TBO Korea and 316,894 Equity Shares from Augusta TBO for an aggregate consideration of ₹86.15 million.

Share purchase agreement dated January 14, 2022, entered into amongst TBO Korea, Augusta TBO and Neeraj Gera ("Neeraj Gera SPA")

Pursuant to Neeraj Gera SPA, TBO Korea and Augusta TBO have transferred 200,319 and 353,971 Equity Shares to Neeraj Gera, respectively, for an aggregate consideration of ₹0.55 million.

2. *Other Agreements*

Share purchase agreement dated October 26, 2023 ("Jumbo SPA"), entered into by and between Jumbo Tours España, S.L.U. ("Seller"), and our Material Subsidiary, Tek Travels DMCC ("Buyer")

Pursuant to the Jumbo SPA, the Buyer had agreed to purchase 100% shareholding of Jumbonline Accommodations & Services, S.L.U., which demerged as an online business for the three brands namely, Jumbo Beds, Jumbo Online, and Jumbo Transfers, along with other assets, from Jumbo Tours España, S.L.U., for a maximum consideration of € 25.00 million including fixed consideration and earn outs, subject to fulfilment of conditions precedent by long stop date of December 29, 2023. Pursuant to such acquisition, Jumbonline Accommodations & Services, S.L.U., has become a wholly-owned subsidiary of the Buyer and an indirect subsidiary of our Company.

Details of guarantees given to third parties by our Promoter Selling Shareholders

Our Promoter Selling Shareholders have not given any guarantees to third parties as on the date of this Prospectus.

Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee

Our Company has not entered into any agreements with any Key Managerial Personnel, Senior Management Personnel, Director, Promoter, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

Board of Directors

In terms of Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Prospectus, our Board of Directors comprises of seven Directors, including two Executive Directors, one Non-Executive Nominee Director and four Independent Directors. Our Board comprises of one-woman director.

Details regarding our Board of Directors as on the date of this Prospectus are set forth below:

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (years)	Other directorships
1.	Ravindra Dhariwal ***Designation:*** Chairman and Independent Director ***Term:*** Five years with effect from November 24, 2021 ***Period of Directorship:*** Director since November 24, 2021 ***Address:*** Behind Radha Swami Satsang, Asola Village Aashray Farm, Sub Post Office S.P. School, Bhatti Mines, Asola Village, New Delhi, South Delhi, Delhi – 110 074, India ***Occupation:*** Advisory ***Date of Birth:*** September 11, 1952 ***DIN:*** 00003922	71	• ACME Solar Holdings Private Limited • Bata India Limited • Sagacito Technologies Private Limited • Sheela Foam Limited • IRB Infrastructure Developers Limited • Raymond Consumer Care Limited • House of Kierya Private Limited • Kurlon Enterprises Limited • Trident Global Corp Limited
2.	Gaurav Bhatnagar ***Designation:*** Joint Managing Director ***Term:*** Five years with effect from November 4, 2023, liable to retire by rotation ***Period of Directorship:*** Director since November 6, 2006. Appointed as Joint Managing Director on November 4, 2023. ***Address:*** C – 1002/03, Central Park, Sector – 42, Galleria DLF – IV, Gurugram, Haryana– 1220 09, India ***Occupation:*** Business ***Date of Birth:*** August 12, 1979 ***DIN:*** 00446482	44	**Indian Companies** • Mediology Software Private Limited • YB Software Private Limited **Foreign Companies** • Tek Travels DMCC • TBO Technology Services DMCC • TBO Technology Consulting Shanghai Co. Ltd.
3.	Ankush Nijhawan ***Designation:*** Joint Managing Director ***Term:*** Five years with effect from April 1, 2024, liable to retire by rotation. ***Period of Directorship:*** Director since March 12, 2007. Appointed as a Joint Managing Director, with effect from April 1, 2024. ***Address:*** A-1/1, Vasant Vihar, Kusum Pur, Vasant Vihar-1, Vasant Vihar South West Delhi, Delhi– 110 057, India ***Occupation:*** Business ***Date of Birth:*** October 24, 1977	46	**Indian Companies** • LAP Travel Private Limited **Foreign Companies** • TBO Technology Consulting Shanghai Co., Ltd. • TBO Technology Services DMCC • Tek Travels DMCC.

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (years)	Other directorships
	DIN: 01112570		
4.	Udai Dhawan ***Designation:*** Non-Executive Nominee Director* ***Term:*** Liable to retire by rotation ***Period of Directorship:*** Director since September 7, 2018. Re-appointed as Non-Executive Nominee Director with effect from December 22, 2021 ***Address:*** 46, Second Floor, Poorvi Marg, Vasant Vihar, Vasant Vihar-1, South West Delhi, Delhi – 110 057, India ***Occupation:*** Financial services ***Date of Birth:*** January 17, 1973 ***DIN:*** 03048040 ** Udai Dhawan is a nominee of Augusta TBO.*	51	**Indian Companies** • Affirma Capital Investment Adviser India Private Limited • Prodapt Solutions Private Limited • Tirupati Medicare Limited **Foreign Companies** • Prime Focus World N.V. • Affirma Capital Limited
5.	Rahul Bhatnagar ***Designation:*** Independent Director ***Term:*** Five years with effect from November 24, 2021 ***Period of Directorship:*** Director since November 24, 2021 ***Address:*** H No. 78, Sector 15-A, Noida, Gautam Budh Nagar, Uttar Pradesh, India – 201 301, India ***Occupation:*** Advisory ***Date of Birth:*** March 29, 1958 ***DIN:*** 07268064	66	**Indian Companies** • Rossell India Limited • Sanofi India Limited • Whirlpool of India Limited **Foreign Companies** • Tek Travels DMCC
6.	Bhaskar Pramanik ***Designation:*** Independent Director ***Term:*** Five years with effect from November 24, 2021 ***Period of Directorship:*** Director since November 24, 2021 ***Address:*** 01 Phe, Skycourt, Laburnum, Sushant Lok-1, Block A, Near Galleria, Sector 28, Gurugram, Haryana – 122 009, India ***Occupation:*** Advisory ***Date of Birth:*** March 20, 1951 ***DIN:*** 00316650	73	• Cordillera Hospitality Private Limited • Curebay Technologies Private Limited • Myy Sports Private Limited • Myytake Private Limited • NAB Global Innovation Centre India Private Limited • Route Mobile Limited
7.	Anuranjita Kumar ***Designation:*** Independent Director ***Term:*** Five years with effect from November 24, 2021 ***Period of Directorship:*** Director since November 24, 2021 ***Address:*** W30074, Wellington Estate, DLF Phase-5, Gurugram, Haryana – 122009, India ***Occupation:*** Self employed ***Date of Birth:*** November 2, 1971 ***DIN:*** 05283847	52	• ACME Solar Holdings Private Limited • Northcap Services Private Limited • Hero Fincorp Limited • HDFC Credila Financial Services Limited **Foreign Companies** • Northcap Services FZCO

Relationship between our Directors, Key Managerial Personnel and Senior Management Personnel

None of our Directors or Key Managerial Personnel and Senior Management Personnel are related to each other.

Arrangements or understandings with major shareholders, customers, suppliers or others

Other than Udai Dhawan who has been nominated by Augusta TBO to our Board, under the terms of the SHA and the SHA Amendment Agreement, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board.

Brief biographies of Directors

Gaurav Bhatnagar is the Joint Managing Director of our Company. He holds a bachelor's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi and worked at Microsoft Corporation. He is member of the executive committee of World Travel & Tourism Council (WTTC) and is one of the co-founders of TBO. He is also a co-founder of Tekriti Software Private Limited. He was appointed to our Board of Directors with effect from November 6, 2006 and has been associated with our Company since its inception.

Ankush Nijhawan is the Joint Managing Director of our Company. He holds a bachelor's degree of science in business administration, with a major in marketing and a minor in psychology from Bryant University. He has experience in the travel industry and is one of the co-founders of TBO. He is the chairperson for FICCI's Outbound Tourism Committee. He is a member of Young President's Organization. He has appeared on CNBC-TV18's show titled 'Young Turks'. He has been named amongst the "40 Most Influential Indians under 40 2016-17" by URS Asia One. He has also been facilitated by the Economic Times as "The Game Changers of India" for his "revolutionary and unconventional contribution to Indian industry". He was appointed to our Board of Directors with effect from March 12, 2007.

Udai Dhawan is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in commerce from the Shri Ram College of Commerce, University of Delhi, a master's degree in business administration from the Wharton School, University of Pennsylvania and is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been involved in financial services since 1993. He is the founding partner at Affirma Capital. He was previously managing director for Standard Chartered Private Equity Advisory (India) Private Limited (SCPE). Prior to SCPE, Udai Dhawan worked in corporate investing, M&A and corporate finance, across India and the United States with J.P. Morgan, Sabre Inc., Kotak Mahindra Capital Company Limited and Arthur Andersen & Co. He was appointed to our Board of Directors with effect from September 7, 2018.

Ravindra Dhariwal is the Chairman and Independent Director of our Company. He holds a bachelor's degree of technology in chemical engineering from Indian Institute of Technology, Kanpur and holds a post-graduate diploma in management from Indian Institute of Management, Calcutta. He is the chairperson of Sagacito Technologies Private Limited. He was the vice president of franchise for South East Asia at Pepsico International. He was appointed to our Board of Directors with effect from November 24, 2021.

Rahul Bhatnagar is an Independent Director of our Company. He holds a bachelor's degree in arts from the University of Delhi and a master's degree in business administration from Wharton School, University of Pennsylvania. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with Bharti Enterprises and Pepsico International. He was appointed to our Board of Directors with effect from November 24, 2021.

Bhaskar Pramanik is an Independent Director of our Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kanpur. He has experience in the technology industry. He is currently on the Indian advisory board of The Schulich School of Business, York University and the advisory council of Indian Institute of Technology, Palakkad and has served as director on the central board of State Bank of India. He has been previously engaged with Microsoft Corporation (India) Private Limited as chairman and area vice president and the National Radio and Electronics Company Limited as divisional manager – business systems division. He was appointed to our Board of Directors with effect from November 24, 2021.

Anuranjita Kumar is an Independent Director of our Company. She holds a bachelor's degree of arts in psychology from Indraprastha College for Women, University of Delhi and has a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur. She has previously been engaged with the Royal Bank of Scotland and is part of the council of advisors for the American India Foundation. She is also the co-founder and chief executive officer of WeAce. She was appointed to our Board of Directors with effect from November 24, 2021.

Confirmations

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges during the term of their directorship in such companies, in the last five years preceding the date of this Prospectus.

Except as stated below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the term of their directorship in such companies:

Name of the Director	Rahul Bhatnagar
Name of the company	Rossell India Limited ("**Rossell**")
Name of the stock exchanges from where the company proposes to be delisted	The Calcutta Stock Exchange ("**CSE**")
Date of newspaper publication of announcement of delisting	November 11, 2021
Compulsory or voluntary delisting	Voluntary delisting
Reasons for delisting	Since there has been no trading in the equity shares of Rossell on CSE for last several years and CSE does not have a nationwide trading terminal.
Whether relisted	No
Term of the Director in the above company	August 9, 2019 to present

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

Terms of appointment of our Executive Directors.

Pursuant to employment agreements each dated July 18, 2018 entered into between our Company and Ankush Nijhawan and Company and Gaurav Bhatnagar, respectively, they were appointed and designated as the co-founders of our Company, with a maximum compensation of ₹ 30.00 million per annum each.

Gaurav Bhatnagar and Ankush Nijhawan are the Joint Managing Directors of our Company. Our Board of Directors in its meeting held on November 6, 2006 approved the appointment of Gaurav Bhatnagar, as whole-time director of our Company, with effect from November 6, 2006. Further, our Board of Directors in its meeting held on February 12, 2007, approved the appointment of Ankush Nijhawan, as whole-time director of our Company, with effect from March 12, 2007. Further, our Shareholders in the AGM held on December 29, 2007, approved the appointment of Ankush Nijhawan as whole-time director of our Company. Further, Board of Directors in its meeting held on March 30, 2020, approved the re-appointment of Ankush Nijhawan as Managing Director with effect from April 1, 2019 for a period of five years. Subsequently, upon conversion of our Company to a public limited company, our Shareholders ratified the appointment of Ankush Nijhawan as the Joint Managing Director/Managing Director, in the EGM held on December 1, 2021. Further, Board of Directors and the Shareholders in their meetings each held on November 26, 2021 and December 1, 2021, respectively, approved the re-designation of Gaurav Bhatnagar as Joint Managing Director/Managing Director, with effect from November 26, 2021 for a period of five years. Thereafter, the Board, in its meeting held on March 31, 2023, approved the re-designation of Gaurav Bhatnagar as Executive Director with effect from April 1, 2023 till November 25, 2026, which was subsequently approved by the Shareholders in their meeting held on July 3, 2023. Subsequently, the Board of Directors and the Shareholders in their meetings each held on November 4, 2023, respectively, approved the re-appointment of Ankush Nijhawan as Managing Director/Joint Managing Director for five years with effect from April 1, 2024 till March 31, 2029 and appointment of Gaurav Bhatnagar as the Joint Managing Director/ Managing Director of the Company with effect from November 4, 2023 till November 3, 2028.

The details of remuneration of Gaurav Bhatnagar as approved by the Board of Directors and the Shareholders in their meetings held on November 4, 2023, are stated below:

Particulars	Annual amount (in ₹ million)
Basic salary	21.94
Allowances	10.62
Fixed Cash Component	32.56
Variable pay – 100% of Basic Salary	21.94
Total cost to Company	54.51

Note: Perks and retirals as per Company's policy

The details of remuneration of Ankush Nijhawan as approved by the Board of Directors and the Shareholders in their meetings each held on November 4, 2023, are stated below:

Particulars	Annual amount (in ₹ million)
Basic salary	31.34
Allowances	15.17
Fixed Cash Component	46.52
Variable pay – 100% of Basic Salary	31.34
Total cost to Company	77.87

Note: Perks and retirals as per Company's policy

Payment or benefit to Directors of our Company

Other than as disclosed herein, our Company has not paid any compensation or granted any benefit to any of our Directors (including contingent or deferred compensation) in all capacities in Fiscal 2023. For payments made in relation to related party transactions, please see "*Other Financial Information – Related Party Transactions*" on page 344. Further, except as disclosed in " – *Remuneration to Executive Directors*", there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2023.

Remuneration to our Directors

The remuneration paid to our Directors in Fiscal 2023 is as follows:

Remuneration to Executive Directors

Our Joint Managing Directors were entitled to an annual remuneration of ₹ 64.88 million each from our Company for the Fiscal 2023. The following table sets forth details of the remuneration paid to the Executive Directors of our Company for Fiscal 2023:

S. No.	Name of the Executive Director	Remuneration (in ₹ million)
1.	Ankush Nijhawan	70.53*
2.	Gaurav Bhatnagar	70.53*

** Includes deferred compensation payable for Fiscal 2023 and excludes deferred compensation paid for Fiscal 2022.*

Remuneration to Non-Executive Directors

Pursuant to the resolution passed by our Board of Directors on November 26, 2021, our Non-Executive Nominee Director and Independent Directors are entitled to: (i) sitting fees of ₹100,000 for attending each meeting of the Board of Directors; (ii) sitting fees of ₹75,000 for attending each meeting of the committees of the Board of Directors; and (iii) an annual remuneration of ₹ 1,000,000. Further, pursuant to the same resolution passed by the Board, the Chairperson(s) of the Board or each of its committees, are entitled to fixed annual fees of ₹ 0.50 million for the Board or each of its committees, as applicable.

The details of remuneration paid to our Non-Executive Directors during Fiscal 2023 are as follows:

S. No.	Name of Director	Sitting Fees (in ₹ million)	Remuneration paid for Fiscal 2023 (in ₹ million)	Total Remuneration paid for Fiscal 2023 (in ₹ million)
1.	Ravindra Dhariwal	1.23	1.50	2.73
2.	Udai Dhawan	0.75	1.00	1.75
3.	Rahul Bhatnagar	1.46*	1.50	2.96*
4.	Bhaskar Pramanik	0.93	1.50	2.43
5.	Anuranjita Kumar	1.23	1.50	2.73

**Including sitting fee amounting to ₹ 0.41 million paid by our Material Subsidiary.*

Remuneration paid to our Directors by our Subsidiaries

As on the date of this Prospectus, except for (a) Gaurav Bhatnagar who was entitled to a remuneration of ₹ 51.76 million with effect from April 1, 2023, which has been further revised to ₹ 23.36 million per annum with effect from November 4, 2023; and (b) Rahul Bhatnagar who is entitled to a sitting fee of ₹ 0.10 million for each board meeting, with effect from March 23, 2022, from our Material Subsidiary, none of our Directors are entitled to remuneration from our Subsidiaries.

In Fiscal 2023, Gaurav Bhatnagar was not paid any remuneration whereas Rahul Bhatnagar was paid sitting fees amounting to ₹ 0.41 million, by our Material Subsidiary. Further, there is no contingent or deferred compensation payable to any of our Directors by our Subsidiaries which accrued in Fiscal 2023.

Bonus or profit sharing plan of our Directors

Our Company does not have any bonus or profit sharing plan for our Directors. For details of the performance bonus payable to them as a part of their respective remuneration, see "*Our Management – Terms of appointment of our Executive Directors*" on page 221.

Shareholding of Directors in our Company

Except as disclosed below, as on the date of this Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of the Director	Number of Equity Shares Held
Gaurav Bhatnagar	20,851,958

Name of the Director	Number of Equity Shares Held
Ankush Nijhawan	651,503

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in our Subsidiaries

As on the date of this Prospectus, except for Ankush Nijhawan who holds 1 equity share in TBO Cargo, none of our Directors hold any equity shares in our Subsidiaries.

Interests of Directors

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 Committees thereof. For further details, see " – *Terms of Appointment of our Executive Directors*", and " – *Payment or benefit to Directors of our Company*", each on page 221 and 222 respectively.

Our Directors, Gaurav Bhatnagar and Ankush Nijhawan, may also be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or that may be held by the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters. Certain of our Directors may also be regarded as interested in the Equity Shares held by them or that may pursuant to the Offer, be subscribed by or allotted to them, their relatives or to the companies, firms and trusts, in which they are also interested as directors, members, partners, trustees and promoters.

Other than Ankush Nijhawan and Gaurav Bhatnagar, none of our Directors have an interest in the promotion or formation 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 by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery. For details on interest of Ankush Nijhawan and Gaurav Bhatnagar, see *"Our Promoters and Promoter Group – Interests of our Promoters"* on page 234.

Changes in our Board of Directors in the last three years

Name	Date of Appointment/ Change/ Cessation	Reason
Ravindra Dhariwal	November 24, 2021	Appointment as an Independent Director
Rahul Bhatnagar	November 24, 2021	Appointment as an Independent Director
Bhaskar Pramanik	November 24, 2021	Appointment as an Independent Director
Anuranjita Kumar	November 24, 2021	Appointment as an Independent Director
Gaurav Bhatnagar	November 26, 2021	Change of designation to Joint Managing Director/Managing Director
Ankush Nijhawan	November 26, 2021	Change of designation to Joint Managing Director/Managing Director
Udai Dhawan	December 22, 2021	Re-appointment as Non-Executive Nominee Director
Gaurav Bhatnagar	April 1, 2023	Change of designation to Executive Director
Ankush Nijhawan	November 4, 2023	Reappointment as Joint Managing Director/ Managing Director, with effect from April 1, 2024
Gaurav Bhatnagar	November 4, 2023	Appointment as Joint Managing Director/Managing Director

Borrowing powers of our Board of Directors

Pursuant to a special resolution passed by the Shareholders of our Company on August 17, 2022, our Board is authorised to borrow and raise such sum or sums of money from time to time as may be required for the purposes of the business of our Company, in excess of the aggregate of the paid-up capital, free reserves and securities premium of our Company, subject to such borrowing not exceeding ₹5,000 million, including fund based borrowings of ₹1,000 million.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, 2013, in respect of corporate governance including constitution of our Board of Directors and committees thereof.

Our Board of Directors has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board of Directors function either as a full board or through various committees constituted to oversee specific functions.

As on the date of this Prospectus, our Board comprises of seven Directors, including two Executive Directors, one Non-Executive Nominee Director and four Independent Directors. One of our Directors is a woman Director. In compliance with Section 152 of the Companies Act, 2013, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, in terms of SEBI Listing Regulations, Rahul Bhatnagar, one of the Independent Directors of our Company has been appointed as a director on the board of our Material Subsidiary.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Rahul Bhatnagar (Chairman);
2. Bhaskar Pramanik (Member);
3. Anuranjita Kumar (Member);
4. Ravindra Dhariwal (Member);
5. Ankush Nijhawan (Member); and
6. Gaurav Bhatnagar (Member).

Further, the Company Secretary and Compliance Officer of our Company shall act as secretary to the Audit Committee.

The Audit Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on November 24, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. 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 the Companies Act, 2013, as amended;
    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 financial statements before submission to the Board for approval;
6. Examination of the financial statement and auditor's report thereon;
7. Monitoring the end use of funds raised through public offers and related matters;
8. 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 issue

document/prospectus/notice and report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

10. Approval or any subsequent modification of transactions of the Company with related parties;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary;

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. 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;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. 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;

18. Discussion with statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;

23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiaries, whichever is lower including existing loans / advances / investments;

24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders; and

25. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

3. management letters / letters of internal control weaknesses issued by the statutory auditors;

4. internal audit reports relating to internal control weaknesses;

5. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and

6. statement of deviations as and when becomes applicable:

    a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

    b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Risk Management Committee

The members of the Risk Management Committee are:

1. Gaurav Bhatnagar (Chairman);
2. Ankush Nijhawan (Member);
3. Ravindra Dhariwal (Member);
4. Bhaskar Pramanik (Member);
5. Rahul Bhatnagar (Member);
6. Vikas Jain (Member); and
7. Neera Chandak (Member).

The Risk Management Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on November 26, 2021. The Board of Directors, in its meeting held on November 4, 2023, took note of the reconstitution of the Risk Management Committee. The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
    a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
    b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
    c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall 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.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Anuranjita Kumar (Chairperson);
2. Rahul Bhatnagar (Member);
3. Ravindra Dhariwal (Member); and
4. Udai Dhawan (Member).

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on November 24, 2021. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

    The Nomination and Remuneration Committee, while formulating the above 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;

2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;

3. Devising a policy on diversity of Board;

4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report;

5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

6. Recommending to the Board, all remuneration, in whatever form, payable to senior management.

7. Administering, monitoring and formulating detailed terms and conditions of the employee stock option plans or schemes of the Company;

8. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and

9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Bhaskar Pramanik (Chairman);
2. Ankush Nijhawan (Member); and
3. Gaurav Bhatnagar (Member).

The Stakeholders' Relationship Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on November 24, 2021. The scope and functions of the Stakeholder Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include the following:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;

2. To review measures taken for effective exercise of voting rights by shareholders;

3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;

4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and

5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Ankush Nijhawan (Chairperson);

2. Ravindra Dhariwal (Member);

3. Anuranjita Kumar (Member);

4. Rahul Bhatnagar (Member); and

5. Gaurav Bhatnagar (Member).

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on October 12, 2015 and last reconstituted pursuant to resolution passed by our Board in its meeting held on November 24, 2021. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013.

The terms and reference of the Corporate Social Responsibility Committee include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;

2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;

3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;

4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;

6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and

7. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

Management Organisation Chart

OUR BOARD OF DIRECTORS

Ravindra Dhariwal
(Chairman and Independent Director)

Ankush Nijhawan
(Co-Founder, Joint Managing Director)

Gaurav Bhatnagar
(Co-Founder, Joint Managing Director)

Udai Dhawan
(Non-Executive Nominee Director)

Bhaskar Pramanik
(Independent Director)

Rahul Bhatnagar
(Independent Director)

Anuranjita Kumar
(Independent Director)

OUR MANAGEMENT TEAM

Vikas Jain
(Chief Financial Officer)

Akshat Verma
(Chief Technology Officer)

V.K. Balaji
(General Manager and Director – Tek Travels DMCC)

Aarish Khan
(Chief Commercial Officer India)

Martin Jones
(Chief Supply Officer)

Deepak Khanna
(Chief Operating Officer India)

KA Hamid
(Chief Business Officer - Airlines India)

Nishant Misra
(Chief Product Officer)

Neera Chandak
(Company Secretary and Compliance Officer)

Rakesh Bajaj
(Chief Revenue Officer -Tek Travels DMCC)

Ankush Arora
(Chief Human Resource Officer)

Anil Berera
(President – Strategy)

Key Managerial Personnel

For details in relation to the biographies of our Joint Managing Directors, see "*– Brief biographies of Directors*" on page 220.

In addition to our Joint Managing Directors, the details of the Key Managerial Personnel of our Company, whose remuneration includes deferred compensation payable for Fiscal 2023 and excludes deferred compensation paid for Fiscal 2022, are as follows:

Vikas Jain is the Chief Financial Officer of our Company. He holds a bachelor's degree in commerce from Shri Ram College of Commerce and is a rank holder chartered accountant from the Institute of Chartered Accountants of India. He was seconded to our Company from erstwhile fellow subsidiary Ibibo Web Private Limited from May 1, 2012 and subsequently transferred to our Company from January 1, 2017. Previously, he was associated with Ibibo Web Private Limited, Bharti-Walmart Private Limited, American Express India Private Limited and S.R. Batliboi & Co. During Financial Year 2023, he received a remuneration of ₹ 15.91 million.

Neera Chandak is the Company Secretary and Compliance Officer of our Company. She holds a bachelor's and master's degree in commerce from University of Lucknow, and an L.L.B. degree from Chaudhary Charan Singh University, Meerut. She also holds a diploma in cyber law (first position) from the Indian Law Institute, New Delhi. She is a member of the Institute of Company Secretaries of India. She joined our Company with effect from November 2, 2021. Previously, she has worked with NEC Corporation India Private Limited**.** During Financial Year 2023, she received a remuneration of ₹ 6.33 million.

Senior Management Personnel of our Company

In addition to the Chief Financial Officer, and the Company Secretary and Compliance Officer, whose details are provided in "*–Key Managerial Personnel*" on page 230, the details of our Senior Management Personnel, as on the date of this Prospectus, are as set forth below:

Aarish Khan is the Chief Commercial Officer for India of our Company. He holds a bachelor's degree in business administration (FM) from Eastern Institute for Integrated Learning in Management (Sikkim). He joined our Company with effect from January 2, 2007. Previously, he has worked with Times Internet Limited and Delhi Express Travels Private Limited. During Financial Year 2023, he received a remuneration of ₹ 15.68 million.

Akshat Verma is the Chief Technology Officer of our Company. He holds a bachelor's degree in technology in computer science and engineering from the Indian Institute of Technology, Kharagpur and a master's degree in computer science and engineering from the Indian Institute of Technology, Delhi. He joined our Company with effect from February 7, 2023. Previously, he has worked with IBM India Private Limited, MakeMyTrip (India) Private Limited, Bharti Airtel Limited and SplashLearn. During Financial Year 2023, he received a remuneration of ₹ 3.36 million

Nishant Misra is the Chief Product Officer of our Company. He holds a bachelor's degree in technology in materials and metallurigcal engineering from the Indian Institute of Technology, Kanpur. He joined our Company with effect from October 10, 2022. Previously, he has worked with Deutsche Bank Group, My Phygital Café Private Limited (GruBox), and O2O Software Services Private Limited. During Financial Year 2023, he received a remuneration of ₹ 5.75 million.

Ankush Arora is the Chief Human Resource Officer of our Company. He holds a bachelor's degree in chemical engineering from Sambalpur University, Odisha. He also holds a post graduate diploma in management from the Xavier Institute of Management, Bhubhaneshwar. He joined our Company with effect from October 30, 2023. Previously, he has worked with Oxane Partnes Pivate Limited, Grofers India Private Limited, ECSO Global Private Limited, Jubilant Life Sciences Limited, Larsen & Tourbo Infotech Limited and Havells India Limited. As he joined our Company in October 2023, he has received no remuneration during Financial Year 2023.

Deepak Khanna is the Chief Operating Officer (India) of our Company. He holds a bachelor's degree in commerce from University of Delhi. He joined our Company with effect from April 1, 2007. Previously, he has worked with Cherry E-commerce Services Private Limited**.** During Financial Year 2023, he received a remuneration of ₹ 12.23 million.

Khwaja Abdul Hameed is the Chief Business Officer Airlines (India) of our Company. He holds a diploma in Airlines Travel and Tourism Management from India International Trade Center. He joined our Company with effect from April 1, 2007. Previously, he has worked with Midair Express Private Limited and LAP Travel Private Limited. During Financial Year 2023, he received a remuneration of ₹ 9.11 million.

Martin Jones is the Chief Supply Officer of our Material Subsidiary. He holds a bachelor's degree in arts from the University of Westminster. He joined our Material Subsidiary with effect from January 21, 2021 and is responsible for commercial leadership for all supply functions within international division. During Financial Year 2023, he received a remuneration of ₹ 18.53 million.

V.K. Balaji is the General Manager and Director of our Material Subsidiary. He holds a bachelor's degree in commerce from the University of Madras. He joined our Material Subsidiary with effect from May 5, 2011. Previously, he has worked with Ajman National Travel Agency as a manager. During Financial Year 2023, he received a remuneration of ₹ 21.58 million.

Rakesh Bajaj is the Chief Revenue Officer of our Material Subsidiary. He holds a bachelor's degree in technology in textile technology from the Indian Institute of Technology, Delhi. He also holds a master's degree in business administration from the University of Michigan. He joined the Company on April 3, 2023 and later on transferred to our Material Subsidiary on September 01, 2023. Previously, he has worked with Zomato Media Private Limited and Johnson and Johnson Private Limited. He was associated with Monday People Private Limited as founder and director from February 14, 2019 to December 1, 2023. As he joined our Company in April 2023, he has received no remuneration during Financial Year 2023.

Anil Berera is the President – Strategy of our Company. He holds a bachelor's degree in commerce from Delhi University and is a qualified chartered accountant. He joined our Company in the current capacity, with effect from December 01, 2023, prior to which he acted as a consultant to our Company. Previously, he has worked with Whirlpool of India Limited, Gillette India Limited, Becton Dickinson India Limited, Indian Shaving Products Limited and Price Waterhouse & Co (now PricewaterhouseCoopers). During Financial Year 2023, he received no remuneration.

Status of Key Managerial Personnel and Senior Management Personnel

Our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company and our Material Subsidiary, as applicable.

Relationship between our Key Managerial Personnel and Directors and Senior Management Personnel

None of our Key Managerial Personnel and Senior Management Personnel are related to each other or to our Directors.

Shareholding of Key Managerial Personnel and Senior Management Personnel

Except as provided in " – *Shareholding of Directors in our Company*" on page 223 and except as disclosed below, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares in our Company.

Name of the Key Managerial Personnel/Senior Management Personnel	Number of Equity Shares Held
Deepak Khanna	24,750
Aarish Khan	24,750
K A Hameed	24,750
Vikas Jain	24,750
V K Balaji	8,250
Neera Chandak	4,950
Akshat Verma	2,000

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and Senior Management Personnel

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel or Senior Management Personnel.

Interests of Key Managerial Personnel and Senior Management Personnel

Except as disclosed at "*Shareholding of Key Managerial Personnel and Senior Management Personnel*", " *– Interests of Directors"* and "*History and certain Corporate Matters – Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee*" on pages 231, 223 and 217, none of our Key Managerial Personnel and Senior Management Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Managerial Personnel and Senior Management 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 107.

Changes in the Key Managerial Personnel and Senior Management Personnel

The changes in Key Managerial Personnel and Senior Management Personnel (other than change in our Joint Managing Directors) in the last three years are as follows:

Name	Designation	Date of change	Reason for change
Vikas Jain	Chief Financial Officer	November 24, 2021	Appointment as Key Managerial Personnel in terms of the Companies Act

Name	Designation	Date of change	Reason for change
Neera Chandak	Company Secretary and Compliance Officer	November 24, 2021	Appointment as Key Managerial Personnel in terms of the Companies Act
Pradeep Paliwal	Chief Product Technology Officer	November 29, 2021	Appointment as Chief Product Technology Officer
Sandyp Bhattacharya	Chief People Officer	December 1, 2021	Appointment as Chief People Officer
Martin Jones	Chief Supply Officer	April 1, 2022	Appointment as Chief Supply Officer
Neeraj Gera	President for International Business	June 30, 2023	Resignation
Nishant Misra	Chief Product Officer	October 10, 2022	Appointment as Chief Product Officer
Akshat Verma	Chief Technology Officer	February 7, 2023	Appointment as Chief Technology Officer
Dr. Shakti Goel	Chief Data and Analytics Officer	March 31, 2023	Resignation
Sandyp Bhattacharya	Chief People Officer	March 31, 2023	Resignation
Pradeep Paliwal	Chief Product Technology Officer	March 31, 2023	Resignation
Rakesh Bajaj	Chief Revenue Officer (Tek Travels DMCC)	September 1, 2023	Appointment as Chief Revenue Officer
Ankush Arora	Chief Human Resource Officer	October 30, 2023	Appointment as Chief Human Resource Officer
Anil Berera	President - Strategy	December 1, 2023	Appointment as President – Strategy

For details of change in the Directors of our Company, see "- *Changes in our Board of Directors in the last three years*" on page 223.

Arrangements or understandings with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Directors, Key Managerial Personnel and Senior Management Personnel

Other than the statutory benefits that the Key Managerial Personnel and Senior Management Personnel are entitled to, upon their retirement, our Directors, Key Managerial Personnel and Senior Management Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Other than as disclosed in "– *Key Managerial Personnel*", "– *Senior Management Personnel of our Company*" and "– *Remuneration to our Directors*" on pages 230 and 222, respectively, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel or Senior Management Personnel (including contingent or deferred compensation) in all capacities in Fiscal 2023.

Payment or benefit to Key Managerial Personnel and Senior Management Personnel

Except for consultancy fee amounting to ₹ 16.80 million paid by our Company to Anil Berera in Fiscal 2023 as a consultant, and except as disclosed in this section, and "*History and certain Corporate Matters – Agreements with Key Managerial Personnel, Senior Management Personnel, Directors, Promoters, or any other employee*" on page 223, no non-salary amount or benefit has been paid or given to any of our officers, including Key Managerial Personnel and Senior Management Personnel within the two preceding years or is intended to be paid or given, as on the date of this Prospectus.

Employees Stock Options

For details of our employee stock options, see *"Capital Structure – ESOS 2021"* on page 107.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Ankush Nijhawan
2. Gaurav Bhatnagar;
3. Manish Dhingra;
4. Arjun Nijhawan; and
5. LAP Travel Private Limited;

As on the date of this Prospectus, our Promoters hold 53,433,326 Equity Shares equivalent to 51.26% of the issued, subscribed and paid-up Equity Share capital of our Company.

Details of our Individual Promoters

Ankush Nijhawan, aged 46 years, is a Promoter and Joint Managing Director of our Company. For a complete profile of Ankush, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures, special achievements, business, financial and other activities, see "*Our Management – Brief Biographies of Directors*" on page 220. He does not have any other ventures which are in the same line of business as the Company, as on the date of this Prospectus.

His PAN is AADPN3831H.

Gaurav Bhatnagar, aged 44 years, is a Promoter and Joint Managing Director of our Company. For a complete profile of Gaurav, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past, other directorships, other ventures, special achievements, business, financial and other activities, see "*Our Management – Brief Biographies of Directors*" on page 220. He does not have any other ventures which are in the same line of business as the Company, as on the date of this Prospectus.

His PAN is AFIPB4242A.

Manish Dhingra, aged 45 years, was born on January 16, 1979, is a Promoter of our Company He resides at T-21 A, Windsor Court, DLF Phase 4, Gurugram, Haryana 122009, India. He has a bachelor's degree in computer science and engineering and has experience in service sector. He was previously associated with Infosys Technologies Limited and is a director on Mediology Software Private Limited and YB Software Private Limited. He does not have any other ventures which are in the same line of business as the Company, as on the date of this Prospectus.

His PAN is AEHPD0432L.

Arjun Nijhawan, aged 40 years, was born on November 20, 1983, is a Promoter of our Company. He resides at A-1/1 Vasant Vihar, South-West Delhi, Delhi 110 057, India. He holds a bachelor's degree in business administration from Temple University, Philadelphia, Pennsylvania, USA. He has prior experience in retail, travel, and investment sectors. He is on the board of directors of Nijhawan Travel Service Private Limited, Nijhawan Retail Private Limited, NB Technologies Private Limited, Nuts for Us Private Limited and LAP Travel Private Limited(also our Corporate Promoter). He is also a member of the Entrepreneurs Organization and serves as the president for the Entrepreneurs Organization, Gurugram. He does not have any other ventures which are in the same line of business as the Company, as on the date of this Prospectus.

His PAN is ACMPN6069J.

Our Company confirms that the PAN, passport numbers, bank account numbers, Aadhar card numbers and driving license numbers of our Promoters except Arjun Nijhawan, was submitted to the Stock Exchanges at the time of filing of the Draft Red Herring Prospectus with them.

Additionally, our Company confirms that PAN, passport number, bank account number(s), Aadhaar card number and driving license number of Arjun Nijhawan was submitted to the Stock Exchanges at the time of filing of the Addendum to the DRHP.

Details of our Corporate Promoter

LAP Travel Private Limited

LAP Travel Private Limited ("**LAP Travel**") was incorporated on August 28, 2002 as a private limited company under the Companies Act, 1956. The CIN of the Corporate Promoter is U63040DL2002PTC116739. Its registered office is situated at E-78, South Extension Part I, New Delhi 110 049, India.

Our Corporate Promoter is authorized under its constitutional documents, inter alia, to carry on business of marketing and public relations of holiday resorts, lodging houses, tourism boards, hotels/hotel chains, theme parks, villas, summer houses, castles, cottages and all other types of accommodations of all descriptions both across the country and abroad and act as general sales agents for airline and cargo companies and act as advisors and consultants for travel trade shows and exhibitions. While the memorandum of association of LAP Travel was amended pursuant to a special resolution passed by the shareholders of LAP Travel on October 15, 2021, there has been no change in its activities since its incorporation.

Shareholding pattern:

Shareholders in the Corporate Promoter	Number of equity shares of face value of ₹ 100 held	Shareholding (%)
Ankush Nijhawan	16,560	40.00%
Priyanka Nijhawan	4,140	10.00%
Arjun Nijhawan	20,700	50.00%
Total	**41,400**	**100%**

Board of directors:

Name	Designation
Ankush Nijhawan	Director
Arjun Nijhawan	Director

Change in control of our Corporate Promoter

There has been no change in the control of our Corporate Promoter in the last three years preceding the date of this Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where our Corporate Promoter is registered, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus with them.

Promoter(s) of our Corporate Promoter

1. Ankush Nijhawan;

2. Arjun Nijhawan; and

3. Priyanka Nijhawan

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividend payable, if any, and other distributions in respect of the Equity Shares held by them; and (iii) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares, as applicable. For details on the shareholding of our Promoters in our Company, see "*Capital Structure – Shareholding of our Promoters and Promoter Group*" on page 104. Certain of our Individual Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see "*Our Management – Payment or benefit to Directors of our Company*" and "*Restated Consolidated Financial Information – Note: 35*" on pages 222 and 313 respectively.

Further, our Individual Promoters are also directors on the boards, or are shareholders, members or partners, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter

Group entities. For the payments that are made by our Company to certain Promoter Group entities, see "*Restated Consolidated Financial Information –Related Party Disclosures*" on 313.

Other than as disclosed in "*Restated Consolidated Financial Information – Related Party Disclosures*" on page 313, and except as disclosed herein above, our Company has not entered into any contract, agreements or arrangements during the preceding two years (as required under the SEBI ICDR Regulations) from the date of this Prospectus in which our Promoters are directly or indirectly interested and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with our Promoters other than in the normal course of business. For the payments that are made by our Company to certain Promoter Group entities, see "*Restated Consolidated Financial Information –Related Party Disclosures*" on page 313.

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

None of our Promoters are engaged in business activities similar to those of our Company.

Change in the control of our Company

Other than Gaurav Bhatnagar who is an original Promoter of our Company, LAP Travel and Manish Dhingra have been named as Promoters in the annual returns filed by our Company in terms of the Companies Act, 2013. While Ankush Nijhawan did not hold any Equity Shares of the Company until December 20, 2021, he holds 40% shareholding of LAP Travel. Further, Arjun Nijhawan has been named as a promoter of our Company, with effect from and pursuant to a resolution passed by our Board on February 17, 2024. Except as set out above, there has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Material guarantees given by our Promoters to third parties with respect to the Equity Shares

As on the date of this Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any companies or firms during the preceding three years from the date of filing this Prospectus:

S. No.	Name of the Promoter	Name of the Company	Nature of Association	Date of Disassociation	Reasons for and circumstances leading to disassociation
1.	Ankush Nijhawan	TBO Cargo Private Limited	Director	December 8, 2021	Resignation
2.	Gaurav Bhatnagar	TBO Cargo Private Limited	Director	December 8, 2021	Resignation
3.	Ankush Nijhawan	TBO Holidays Pte. Ltd	Director	February 2, 2023	Resignation
4.	Gaurav Bhatnagar	TBO Holidays Pte. Ltd	Director	February 2, 2023	Resignation

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

I. *Individuals forming part of the Promoter Group*

Members of the Promoter Group	Relationship with the Promoter
Ankush Nijhawan	
Priyanka Nijhawan	Spouse
Sham Nijhawan	Father
Lalita Nijhawan	Mother
Shiv Nijhawan	Son
Aadya Nijhawan	Daughter
Satinder Leekha	Spouse's father
Usha Kiran	Spouse's mother
Rahul Leekha	Spouse's brother
Nandita Dhingra	Spouse's sister

Members of the Promoter Group	Relationship with the Promoter
Gaurav Bhatnagar	
Palak Bhatnagar	Spouse
Vijay Bhatnagar	Father
Pushpa Bhatnagar	Mother
Yash Bhatnagar	Son
Ojas Bhatnagar	Son
Radha Raman Agarwal	Spouse’s father
Anjali Agarwal	Spouse’s sister
Manish Dhingra	
Tanvi Sharma	Spouse
Ashok Dhingra	Father
Varsha Dhingra	Mother
Kirti Dhingra	Brother
Reyaansh Dhingra	Son
Saahir Dhingra	Son
Manju Sharma	Spouse’s mother
Mayank Sharma	Spouse’s brother
Arjun Nijhawan	
Tania Nijhawan	Spouse
Sham Nijhawan	Father
Lalita Nijhawan	Mother
Udayraj Nijhawan	Son
Ariana Nijhawan	Daughter
Rajesh Bhatia	Spouse’s father
Neelam Bhatia	Spouse’s mother
Kushraj Bhatia	Spouse’s brother
Tanvi Bhatia Gupta	Spouse’s sister

II. Entities forming part of the Promoter Group

1. Voltar Green Vehicles Private Limited (formerly known as Adiguru Textiles Private Limited)
2. ELEV8 Representation and Consulting DMCC
3. Jaya Bhatnagar Charitable Trust
4. Kisho Capital Advisors Private Limited
5. K R Bhatia Group Real Estate Private Limited
6. Mediology Software Private Limited
7. NB Technologies Private Limited
8. Nijhawan Retail Private Limited
9. Nijhawan Travel Service Private Limited
10. Nuts for Us Private Limited
11. Nut World FZ-LLC
12. Sulit Media Private Limited
13. Synergylabs Technology Private Limited
14. The Shivalika Rugs
15. YB Software Private Limited
16. Readwhere Digital DMCC

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Prospectus, 'group companies' of our Company shall include (i) the companies (other than our Corporate Promoter and the Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and/or (ii) such other companies as considered material by the Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on November 4, 2023, has considered that such companies that are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year to be included in the offer documents ("**Test Period**"), which individually or in the aggregate, exceed 10% of the total restated consolidated revenue of the Company for the Test Period, shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Prospectus, our Company has the following Group Companies.

1. Mediology Software Private Limited

2. Nijhawan Travel Service Private Limited; and

3. NB Technologies Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

None of our Company, the BRLMs or any of the Company's or the BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

Details of our Group Companies

The details of our Group Companies are provided below:

1. ***Mediology Software Private Limited ("MSPL")***

   Registered Office

   The registered office of MSPL is situated at Plot No. 724, Udyog Vihar, Phase V, Gurugram, Haryana - 122016, India.

   Financial information

   The financial information derived from the audited financial statements of MSPL for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are available on https://www.mediologysoftware.com/private/Financials.html.

2. ***Nijhawan Travel Service Private Limited ("NTSPL")***

   Registered Office

   The registered office of NTSPL is situated at F-53, Bhagat Singh Market, New Delhi 110001, India.

   Financial information

   The financial information derived from the audited financial statements of NTSPL for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are available on https://www.nijhawangroup.com/investor-relations.html.

3. ***NB Technologies Private Limited ("NBTPL")***

   Registered Office

   The registered office of NBTPL is situated at F-53, Bhagat Singh Market, New Delhi 110001, India.

   Financial information

The financial information derived from the audited financial statements of NBTPL for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, are available on the website of our Company at https://www.tbo.com/investor-relations since NBTPL does not have a separate functional website.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company or its Subsidiaries.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in "*Restated Consolidated Financial Information -Related Party Disclosures*" on page 313, there are no related business transactions with the Group Companies and impact financial performance of our Company.

Litigation

As on the date of this Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in "*Restated Consolidated Financial Information – Related Party Disclosures*" on page 313, none of our Group Companies have any business interest in our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

Our Company has not declared any dividends in the last three Financial Years and until the date of this Prospectus. The declaration and payment of dividends on our Equity Shares, if any, 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. The dividend, if any, will depend on a number of internal factors, including but not limited to our Company's net operating profit, capital expenditure and working capital requirements, financial commitment with respect to the outstanding borrowings and interest thereon, financial requirement for business expansion, diversification or acquisition of new businesses, provisioning for financial implications arising out of unforeseen events or contingencies, past dividend trend, and capital adequacy ratio. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and dividend payout ratio and comparison of dividend payout by the competitors.

Further, our shareholders may not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cashflow available for distribution, inadequacy or absence of profits, and under any other circumstances as may be specified by the Companies Act, applicable regulatory provisions or any contractual obligation entered into with the lenders.

Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration. For details in relation to risks involved in this regard, see "*Risk Factors – 63. 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*" on page 70.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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To

The Board of Directors
M/s. TBO Tek Limited
Plot No. 728, Udyog Vihar
Phase-V, Gurugram- 120016, Haryana

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Proposed Initial Public Offering of TBO Tek Limited

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated October 6, 2023.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in million of TBO Tek Limited (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its joint ventures, comprising:

   (a) the "Restated Consolidated Statement of Assets and Liabilities" as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure I);

   (b) the "Restated Consolidated Statement of Profit and Loss" for the nine months period(s) ended December 31, 2023 and December 31, 2022 and for the year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure II);

   (c) the "Restated Consolidated Statement of Changes in Equity" for the nine months period(s) ended December 31, 2023 and December 31, 2022 and for the year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure III);

   (d) the "Restated Consolidated Statement of Cash Flows" for the nine months period(s) ended December 31, 2023 and December 31, 2022 and for the year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure IV);

   (e) the "Notes to Restated Consolidated Financial Information" for the nine months period(s) ended December 31, 2023 and December 31, 2022 and for the year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021 (enclosed as Annexure V); and

   (f) the "Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months period(s) ended December 31, 2023 and December 31, 2022 and Audited Consolidated Financial Statements as at and for the year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021" (enclosed as Annexure VI);

   (hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of:

   i. Section 26 of the Companies Act, 2013 (the "Act") as amended from time to time;

   ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

   iii. the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on April 16, 2024 for the purpose of inclusion in the Red Herring Prospectus ("RHP") and the Prospectus (the "Prospectus") (hereinafter collectively referred to as "Offer Documents") which we have signed under reference to this report.

Management's Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the offer documents to be filed with Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE") and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC") in connection with the Proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information has been prepared by the Management of the Company as per the basis of preparation stated in Note 1.1 (a) to the Restated Consolidated Financial Information in Annexure V. The Management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company, its subsidiaries and joint venture comply with the Act, the SEBI ICDR Regulations and the Guidance Note.

Auditor's Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note and other applicable authoritative pronouncements issued by the ICAI and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI Regulations and the Guidance Note in connection with the Issue.
5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.
7. The Restated Consolidated Financial Information, expressed in Indian Rupees in million, has been prepared by the Company's Management from:
   (a) Audited special purpose interim consolidated financial statements of the Group and its joint venture as at and for the nine months period ended December 31, 2023 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on April 16, 2024.

   (b) Audited special purpose interim consolidated financial statements of the Group and its joint venture as at and for the nine months period ended December 31, 2022 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except for inclusion of comparative information as those are not being given in the Restated Consolidated Financial Information as per the option available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on April 16, 2024.

(c) Audited Consolidated Financial Statements of the Group and its joint venture(s) as at and for the year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the Indian Accounting Standards ("Ind AS"), which have been approved by the Board of Directors at their meetings held on May 26, 2023, August 30, 2022 and September 27, 2021 respectively.

(d) Audited separate Statutory Financial Statements of TBO Cargo Private Limited, a subsidiary of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Ind AS, which have been approved by the Board of Directors at their meeting held on September 7, 2023.

8. For the purpose of our examination, we have relied on:

   a. Auditors' report issued by us on the Special Purpose Interim Consolidated Financial Statements of the Group and its joint venture as at and for the nine months period ended December 31, 2023 as referred in Paragraph 7(a) above, on which we issued an unmodified opinion vide our report dated April 16, 2024.

   b. Auditors' report issued by us on the Special Purpose Interim Consolidated Financial Statements of the Group and its joint venture as at and for the nine months period ended December 31, 2022 as referred in Paragraph 7(b) above, on which we issued an unmodified opinion vide our report dated April 16, 2024.

   c. Auditors' reports issued by us on the Consolidated Financial Statements of the Group and it joint venture(s) as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 as referred in Paragraph 7(c) above, on which we issued an unmodified opinion vide our report(s) dated May 26, 2023, August 30, 2022 and September 27, 2021, respectively.

   d. Auditors' report issued by us on the separate Statutory Financial Statements of TBO Cargo Private Limited as at and for the year ended March 31, 2023, as referred in Paragraph 7(d) above, on which we issued an unmodified opinion vide our report dated September 7, 2023.

9. We have not audited any consolidated financial statements of the Group and its joint venture as of any date or for any period subsequent to December 31, 2023. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group and its joint venture as of any date or for any period subsequent to December 31, 2023.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective periods/years, we report that the Restated Consolidated Financial Information:

    a. has been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note;

    b. has been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors and regrouping/reclassifications retrospectively (as disclosed in Annexure VI to Restated Consolidated Financial Information) to reflect the same accounting treatment as per the accounting policies as at and for the nine months period ended December 31, 2023 for all the reporting periods; and

    c. there are no qualifications in the auditors' reports which require any adjustments.

11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated financial statements and consolidated financial statements mentioned in paragraph 7 above.

12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us on any financial statements of the Group and its joint venture(s).

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

14. We draw your attention to the following matters:

    a. The Auditor's report issued by us dated April 16, 2024 on the Special Purpose Interim Consolidated Financial Statements of the Group and its joint venture as at and for the nine months period ended December 31, 2023 included the following Emphasis of Matter paragraphs, which have been reproduced below:

        i. We draw your attention to Note 1.1 (a) to the Special Purpose Interim Consolidated Financial Statements which describes the basis and purpose of its preparation. These Special Purpose Interim Consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Special Purpose Consolidated Financial Statements for the purposes for which those have been prepared. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter."

        Paragraph 11 has been reproduced below:

        "The special purpose interim consolidated financial statements dealt with by this report, have been prepared to be used by the Holding Company's management for preparing the necessary financial information in connection with filing of the Red Herring Prospectus (RHP) and Prospectus (hereinafter collectively referred to as "Offer Documents") for the Proposed Initial Public Offering of the equity shares of the Holding Company (the "Offering"), but not for the purpose of filing with any regulatory authorities. These Offer documents will be submitted/filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC"), as applicable. Our opinion is not modified in respect of this matter."

        ii. "We draw your attention to Note 41 to the Special Purpose Interim Consolidated Financial Statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Company had filed a compounding application with the adjudicating authority which was returned back by the adjudicating authority requesting for an approval from Reserve Bank of India ("Reserve Bank of India') to regularize the transaction and then file a fresh compounding application. Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the adjudicating authority and the related impact on the financial statements cannot be ascertained at this stage. Our opinion is not modified in respect of this matter."

        (Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V).

        iii. "We draw your attention to Note 50 to the Special Purpose Interim Consolidated Financial Statements regarding the restatement as described in the aforesaid note. Our opinion is not modified in respect of this matter."

        (Note 50 as referred above has been reproduced as Note 51 to the Restated Consolidated Financial Information in Annexure V).

b. The Auditor's report issued by us dated April 16, 2024 on the Special Purpose Interim Consolidated Financial Statements of the Group and its joint venture as at and for the nine months period ended December 31, 2022 included the following Emphasis of Matter paragraphs, which have been reproduced below:

   i. We draw your attention to Note 1.1 (a) to the Special Purpose Interim Consolidated Financial Statements which describes the basis and purpose of its preparation. These Special Purpose Interim Consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Special Purpose Consolidated Financial Statements for the purposes for which those have been prepared. Further, the comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter."

      Paragraph 11 has been reproduced below:

      "The special purpose interim consolidated financial statements dealt with by this report, have been prepared to be used by the Holding Company's management for preparing the necessary financial information in connection with filing of the Red Herring Prospectus (RHP) and Prospectus (hereinafter collectively referred to as "Offer Documents") for the Proposed Initial Public Offering of the equity shares of the Holding Company (the "Offering"), but not for the purpose of filing with any regulatory authorities. These Offer documents will be submitted/filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC"), as applicable. Our opinion is not modified in respect of this matter."

   ii. "We draw your attention to Note 41 to the Special Purpose Interim Consolidated Financial Statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Company had filed a compounding application with the adjudicating authority which was returned back by the adjudicating authority requesting for an approval from Reserve Bank of India ("Reserve Bank of India') to regularize the transaction and then file a fresh compounding application. Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the adjudicating authority and the related impact on the financial statements cannot be ascertained at this stage. Our opinion is not modified in respect of this matter."

      (Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V).

c. The Auditor's report issued by us dated May 26, 2023 on the Consolidated Financial Statements of the Group and its joint venture as at and for the year ended March 31, 2023 included the following Emphasis of Matter paragraph, which has been reproduced below:

> "We draw your attention to Note 41 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non compliances under Foreign Exchange Management Act, 1999 ("FEMA"). Our opinion is not modified in respect of this matter."
>
> (Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V).

d. The Auditor's report issued by us dated August 30, 2022 on the Consolidated Financial Statements of the Group and its joint ventures as at and for the year ended March 31, 2022 included the following Emphasis of Matter paragraphs, which have been reproduced below:

   i. "We draw your attention to Note 41 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the group. The Management believes that no material adjustments are required in the consolidated financial statements as it does not impact the current financial year. However, given the evolving scenario and uncertainties with respect to its nature and duration of the pandemic and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter."

      (Note 41 referred above has been reproduced as Note 50 to the Restated Consolidated Financial Information in Annexure V).

   ii. "We draw your attention to Note 50 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non compliances under Foreign Exchange Management Act, 1999 ("FEMA"). Our opinion is not modified in respect of this matter."

      (Note 50 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V).

e. The Auditor's report issued by us dated September 27, 2021 on the Consolidated Financial Statements of the Group and its joint ventures as at and for the year ended March 31, 2021 included the following Emphasis of Matter paragraph, which has been reproduced below:

> "We draw your attention to Note 42 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the group. The Management believes that no material adjustments are required in the consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter."
>
> (Note 42 referred above has been reproduced as Note 50 to the Restated Consolidated Financial Information in Annexure V).

Other Matter

15. As indicated in our audit reports referred to in paragraph 8 above:

    (a) We did not audit the consolidated financial statements of one subsidiary as at and for the nine months period(s) ended December 31, 2023 and December 31, 2022 and the year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021, whose share of total assets, net assets, total revenues, Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)/(net loss) and net cash inflows/(outflows) included in the Special Purpose Interim Consolidated Financial Statements/ Consolidated Financial Statements, for the relevant periods/ years is tabulated below, which have been audited by other auditors and whose reports have been furnished to us by the other auditors, and our opinion on the Special Purpose Interim Consolidated Financial Statements/ Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of the Subsidiary, is based solely on the reports of the other auditors:

(Rs. In million)

Particulars	As at and for the nine months period ended December 31, 2023	As at and for the nine months period ended December 31, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Number of step down subsidiaries and joint ventures of the Subsidiary	Fourteen step down subsidiaries and one joint venture	Thirteen step down subsidiaries and one joint venture	Thirteen step down subsidiaries and one joint venture	Ten step down subsidiaries and two joint ventures	Ten step down subsidiaries and one joint venture
Total Assets	29,055	14,215	14,771	7,036	1,996
Net Assets	2,247	865	926	536	405
Total Revenues	6,907	4,932	6,632	2,650	464
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)/ (net loss)	1,192	780	848	113	(431)
Net cash inflows/ (outflows)	(809)	34	876	1,337	11

(b) For the purposes of our auditor's report on the Consolidated Financial Statements of the group and its joint venture, we did not audit the financial statements of one subsidiary as at and for the year ended March 31, 2023 whose financial statements reflect total assets, net assets, total revenue, total comprehensive income (comprising of loss and other comprehensive income) and net cash inflows included in the consolidated financial statements for the respective years, as tabulated below. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on these consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary are based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group and its joint venture. However, we have audited the separate statutory financial statements of this subsidiary as at and for the year ended March 31, 2023 and issued an unmodified opinion vide our report dated September 7, 2023.

(Rs. In million)

Particulars	As at and for the year ended March 31, 2023
Total Assets	136
Net Assets	(29)
Total Revenue	23
Total comprehensive income (comprising of loss and other comprehensive income)	(23)
Net cash inflows	1

(c) We did not audit the financial statements of one trust as at and for the nine months period(s) ended December 31, 2023 and December 31, 2022 and for the year(s) ended March 31, 2023 and March 31, 2022 whose financial statements reflect total assets, net assets, total expenditure, expenditure transferred to corpus fund and net cash inflows/ (outflows) included in the Special Purpose Interim Consolidated Financial Statements/Consolidated Financial Statements for the respective period/years, as tabulated below. These financial statements are unaudited and have been furnished to us by the Management, and our opinion on these Special Purpose Interim Consolidated Financial Statements/Consolidated Financial Statements insofar as it relates to the amounts and disclosures included in respect of this trust is based solely on such unaudited financial statements. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group and its joint venture.

(Rs. In million)

Particulars	As at and for the nine months period ended December 31, 2023	As at and for the nine months period ended December 31, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Total Assets	85	86	86	86
Net Assets	(4)	(3)	(3)	(0)
Total Expenditure	2	3	3	1
Expenditure transferred to Corpus fund	1	3	3	1
Net cash inflows/ (outflows)	0	(0)	(0)	0

Our opinion on the consolidated financial statements is not modified in respect of the above matters with respect to our reliance on the work done and the reports on the other auditors and the financial information certified by the Management.

16. We did not examine:

a) The restated consolidated financial information of one subsidiary - Tek Travels DMCC as at and for the nine months period(s) ended December 31, 2023 and December 31, 2022 and as at and for the year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021 whose share of total assets, Net Assets, total revenues, total comprehensive income (comprising of profit/ (loss) and other comprehensive income)/ (net loss) and net cash inflows/ (outflows) included in the Restated Consolidated Financial Information, for the relevant periods/years is tabulated below, which have been examined by other auditors, PricewaterhouseCoopers, Dubai and whose examination reports have been furnished to us by the other auditors and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of the subsidiary, is based solely on the examination reports of the other auditors:

(Rs. In million)

Particulars	As at and for the nine months period ended December 31, 2023	As at and for the nine months period ended December 31, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Number of step down subsidiaries and joint ventures of Tek Travels DMCC	Fourteen step down subsidiaries and one joint venture	Thirteen step down subsidiaries and one joint venture	Thirteen step down subsidiaries and one joint venture	Ten step down subsidiaries and two joint ventures	Ten step down subsidiaries and one joint venture
Total Assets	29,055	14,215	18,172	7,036	2,104
Net Assets	2,247	865	1,043	536	405
Total Revenue	6,907	4,932	6,764	2,650	468
Total comprehensive income (comprising of profit/ (loss) and other comprehensive income)/ (net loss)	1,192	780	962	113	(436)
Net cash inflows/ (outflows)	(809)	34	876	1,337	50

The other auditors, as mentioned above, have confirmed to us that they have performed procedures based on instructions issued by us, which in turn are in compliance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable, and have issued an unmodified opinion on the restated consolidated financial information of the components.

b) The restated financial information of one trust – TBO Employees Benefit Trust as at and for the nine months period(s) ended December 31, 2023 and December 31, 2022 and years ended March 31, 2023 and March 31, 2022, whose restated financial information reflect total assets, net assets, total expenditure, expenditure transferred to corpus fund and net cash inflows / (outflows) as considered in the Restated Consolidated Financial Information for the relevant period(s)/ year(s) is tabulated below. These restated financial information have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of this trust, is based solely on such restated financial information. In our opinion and according to the information and explanations given to us by the Management, these restated financial information are not material to the Group and its joint venture.

(Rs. In Million)

Particulars	As at and for the nine months period ended December 31, 2023	As at and for the nine months period ended December 31, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022
Total Assets	85	86	86	86
Net Assets	(4)	(3)	(3)	(0)
Total Expenditure	2	3	3	1
Expenditure transferred to Corpus fund	1	3	3	1
Net cash inflows/ (outflows)	0	(0)	(0)	0

Restriction on Use

17. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Offer Documents, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the SEBI, BSE, NSE and the ROC in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN: 24077779BKEHTH1433

Place: Gurugram
Date: April 16, 2024

Annexure I: Restated Consolidated Statement of Assets and Liabilities
(All amounts in INR millions (Mn), unless otherwise stated)

	Annexure V Notes	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Assets						
Non-current assets						
Property, plant and equipment	3	88.26	94.61	96.29	60.97	20.44
Capital work-in-progress	3a	35.08	-	-	1.70	0.58
Goodwill	4,49	899.85	360.06	361.16	32.59	-
Other intangible assets	4a	1,828.74	334.93	289.36	223.30	131.53
Intangible assets under development	4b	169.93	-	-	-	85.44
Right-of-use assets	5	697.21	605.31	612.12	604.82	75.21
Investments accounted for using equity method	39	-	-	-	0.49	-
Financial assets						
i. Investments	6	20.34	0.34	0.33	0.31	0.31
ii. Loans	12	-	-	-	30.05	-
iii. Other financial assets	7	39.50	29.76	31.21	21.88	61.83
Deferred tax assets (net)	8	144.79	112.87	118.48	68.96	37.35
Other non-current assets	13	6.59	2.94	9.68	-	-
Total non-current assets		**3,930.29**	**1,540.82**	**1,518.63**	**1,045.07**	**412.69**
Current assets						
Financial assets						
i. Investments	6	-	2.02	2.04	1.41	1.24
ii. Trade receivables	9	26,087.46	12,329.34	15,661.57	5,310.92	1,202.05
iii. Cash and cash equivalents	10	4,663.61	4,829.94	5,633.88	4,248.94	2,691.02
iv. Bank balances other than (iii) above	11	790.10	1,085.40	978.99	793.79	632.58
v. Loans	12	10.96	21.54	14.44	21.72	12.01
vi. Other financial assets	7	669.86	697.88	609.54	566.32	307.93
Current tax assets (net)	21	14.13	14.91	6.47	6.97	-
Other current assets	13	1,374.05	1,048.07	1,153.69	719.12	502.10
Total current assets		**33,610.17**	**20,029.10**	**24,060.62**	**11,669.19**	**5,348.93**
Total Assets		**37,540.46**	**21,569.92**	**25,579.25**	**12,714.26**	**5,761.62**
Equity and liabilities						
Equity						
Equity share capital	14	104.24	104.24	104.24	104.24	18.95
Other equity						
Reserves and surplus	15 (a)	4,784.27	2,771.97	3,175.70	2,140.76	1,975.77
Other reserve	15 (b)	168.82	134.34	122.92	74.04	45.99
Equity attributable to owners of the parent		**5,057.33**	**3,010.55**	**3,402.86**	**2,319.04**	**2,040.71**
Non-controlling interests	39(b)	(45.21)	82.64	(30.94)	-	-
Total equity		**5,012.12**	**3,093.19**	**3,371.92**	**2,319.04**	**2,040.71**
Liabilities						
Non-current liabilities						
Financial liabilities						
i. Borrowings	17	29.32	55.99	56.16	26.94	-
ii. Lease liabilities	30	708.33	586.08	591.61	564.31	49.70
iii. Other financial liabilities	16	409.24	-	-	-	-
Employee benefit obligations	18	138.20	106.07	108.95	84.35	75.86
Contract Liabilities	19(a)	-	-	-	-	53.04
Deferred tax liabilities (net)	8	22.96	-	-	-	-
Other non-current liabilities	19(b)	-	3.79	3.54	-	-
Total non-current liabilities		**1,308.05**	**751.93**	**760.26**	**675.60**	**178.60**
Current liabilities						
Financial liabilities						
i. Borrowings	17	-	6.75	7.44	-	-
ii. Lease liabilities	30	66.53	44.21	51.03	42.77	34.64
iii. Trade payables	20					
(a) total outstanding dues of micro and small enterprises		26.20	10.14	25.79	10.72	-
(b) total outstanding dues other than (iii)(a) above		27,194.79	14,068.37	18,003.83	7,262.63	1,731.91
iv. Other financial liabilities	16	1,286.43	1,391.89	813.01	852.77	884.85
Employee benefit obligations	18	114.21	83.98	93.96	64.93	42.49
Contract Liabilities	19(a)	2,136.26	1,792.81	2,017.22	1,315.17	761.31
Other current liabilities	19(b)	308.91	243.64	358.39	170.63	82.98
Current tax liabilities (net)	21	86.96	83.01	76.40	-	4.13
Total current liabilities		**31,220.29**	**17,724.80**	**21,447.07**	**9,719.62**	**3,542.31**
Total liabilities		**32,528.34**	**18,476.73**	**22,207.33**	**10,395.22**	**3,720.91**
Total equity and liabilities		**37,540.46**	**21,569.92**	**25,579.25**	**12,714.26**	**5,761.62**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months period ended December 31, 2023 and December 31, 2022 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the Board of Directors of
TBO Tek Limited

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: April 16, 2024

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: April 16, 2024

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: April 16, 2024

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: April 16, 2024

Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: April 16, 2024

TBO Tek Limited
CIN - U74999DL2006PLC155233
Annexure II: Restated Consolidated Statement of Profit and Loss
(All amounts in INR millions (Mn), unless otherwise stated)

	Annexure V Notes	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Income						
Revenue from operations	22	10,237.53	7,831.77	10,645.87	4,832.68	1,418.06
Other income	23	167.55	86.52	130.33	200.50	322.23
Other gains/(losses) – net	24	(9.44)	67.56	81.51	86.10	25.20
Total income		**10,395.64**	**7,985.85**	**10,857.71**	**5,119.28**	**1,765.49**
Expenses						
Service fees		3,526.14	2,379.24	3,319.49	1,585.29	359.70
Employee benefits expense	25	1,986.92	1,675.42	2,283.98	1,330.69	595.86
Finance costs	26	65.34	53.80	71.67	35.39	11.93
Depreciation and amortisation expenses	27	211.50	177.03	245.57	156.81	111.20
Net impairment losses on financial assets	7,9	70.94	53.06	93.37	39.42	66.69
Share issue expenses		17.00	106.69	120.45	50.57	-
Other expenses	28	2,709.60	2,158.25	3,009.64	1,506.47	622.70
Total expenses		**8,587.44**	**6,603.49**	**9,144.17**	**4,704.64**	**1,768.08**
Restated profit/(loss) before share of loss of joint ventures, exceptional items and tax		**1,808.20**	**1,382.36**	**1,713.54**	**414.64**	**(2.59)**
Share of loss of joint ventures	39(c)	-	(0.49)	(0.49)	(32.83)	-
Restated profit/(loss) before exceptional items and tax		**1,808.20**	**1,381.87**	**1,713.05**	**381.81**	**(2.59)**
Exceptional items	43					
- Impairment of other receivables (net of reversal)		(9.06)	(24.83)	(28.90)	(78.52)	292.73
- Provision for doubtful advances		81.02	-	-	-	-
Total exceptional items		**71.96**	**(24.83)**	**(28.90)**	**(78.52)**	**292.73**
Restated profit/(loss) before tax		**1,736.24**	**1,406.70**	**1,741.95**	**460.33**	**(295.32)**
Income tax expense/(credit)	29					
- Current tax		218.87	243.80	302.90	152.96	55.82
- Current tax - prior periods		-	2.55	2.55	0.59	6.46
- Deferred tax		(24.41)	(42.43)	(48.41)	(30.39)	(16.16)
Total tax expense		**194.46**	**203.92**	**257.04**	**123.16**	**46.12**
Restated profit/(loss) for the period/ year		**1,541.78**	**1,202.78**	**1,484.91**	**337.17**	**(341.44)**
Other comprehensive income						
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations		45.43	68.68	47.10	28.05	(24.87)
Items that will not be reclassified to profit or loss						
Remeasurement of post employment benefit obligations	34	(11.12)	(3.82)	(2.84)	(5.35)	4.57
Income tax relating to this item	8	1.64	1.48	1.11	1.22	(0.93)
Restated other comprehensive income for the period/ year, net of tax		**35.95**	**66.34**	**45.37**	**23.92**	**(21.23)**
Restated total comprehensive income for the period/ year		**1,577.73**	**1,269.12**	**1,530.28**	**361.09**	**(362.67)**
Restated profit/(loss) for the period/ year attributable to:						
Owners of the parent		1,555.20	1,175.04	1,442.51	337.17	(341.44)
Non-controlling interests		(13.42)	27.74	42.40	-	-
Restated other comprehensive income for the period/ year attributable to:						
Owners of the parent		36.80	57.96	42.09	23.92	(21.23)
Non-controlling interests		(0.85)	8.38	3.28	-	-
Restated total comprehensive income for the period/ year attributable to:						
Owners of the parent		1,592.00	1,233.00	1,484.60	361.09	(362.67)
Non-controlling interests		(14.27)	36.12	45.68	-	-
Restated earnings per equity share attributable to owners of the Parent (in INR) (EPS) (Face value of share - INR 1 each) (Refer Note - 14)	38					
- Basic EPS		15.30	11.58	14.21	3.32	(3.28)
- Diluted EPS		15.15	11.50	14.07	3.32	(3.28)

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months period ended December 31, 2023 and December 31, 2022 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: April 16, 2024

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: April 16, 2024

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: April 16, 2024

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: April 16, 2024

Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: April 16, 2024

TBO Tek Limited
CIN - U74999DL2006PLC155233
Annexure III: Restated Consolidated Statement of Changes in Equity
(All amounts in INR millions (Mn), unless otherwise stated)

I) Equity Share Capital

	Annexure V Notes	Number of Shares	Amount
Balance as at April 1, 2020		**1,895,272**	**18.95**
Changes in equity share capital during the year	14	-	-
Balance as at March 31, 2021		**1,895,272**	**18.95**
Balance as at April 1, 2021		**1,895,272**	**18.95**
Changes in equity share capital during the year			
Add : Increase in shares on account of share split	14	17,057,448	-
Add : Issue of bonus shares	14	85,287,241	85.29
Balance as at March 31, 2022		**104,239,961**	**104.24**
Balance as at April 1, 2022		**104,239,961**	**104.24**
Changes in equity share capital during the year	14	-	-
Balance as at March 31, 2023		**104,239,961**	**104.24**
Balance as at April 1, 2022		**104,239,961**	**104.24**
Changes in equity share capital during the period	14	-	-
Balance as at December 31, 2022		**104,239,961**	**104.24**
Balance as at April 1, 2023		**104,239,961**	**104.24**
Changes in equity share capital during the period	14	-	-
Balance as at December 31, 2023		**104,239,961**	**104.24**

II) Other equity

		Reserves and surplus					Other reserve			
Particulars	**Annexure V Notes**	**Retained earnings**	**Securities Premium**	**General Reserve**	**Employee Stock Option Reserve**	**Treasury Shares**	**Foreign Currency Translation Reserve**	**Equity attributable to owners of the parent**	**Non-controlling interests**	**Total**
Balance as at April 1, 2020		**1,718.69**	**591.95**	**2.93**	**-**	**-**	**70.86**	**2,384.43**	**-**	**2,384.43**
Restated loss for the year		(341.44)	-	-	-	-	-	**(341.44)**	-	**(341.44)**
Restated other comprehensive income - net		3.64	-	-	-	-	(24.87)	**(21.23)**	-	**(21.23)**
Total comprehensive income for the year		**(337.80)**	**-**	**-**	**-**	**-**	**(24.87)**	**(362.67)**	**-**	**(362.67)**
Balance as at March 31, 2021		**1,380.89**	**591.95**	**2.93**	**-**	**-**	**45.99**	**2,021.76**	**-**	**2,021.76**
Balance as at April 1, 2021		**1,380.89**	**591.95**	**2.93**	**-**	**-**	**45.99**	**2,021.76**	**-**	**2,021.76**
Restated profit for the year		337.17	-	-	-	-	-	**337.17**	**-**	**337.17**
Restated other comprehensive income - net		(4.13)	-	-	-	-	28.05	**23.92**	**-**	**23.92**
Total comprehensive income for the year		**333.04**	**-**	**-**	**-**	**-**	**28.05**	**361.09**	**-**	**361.09**
Issue of bonus shares		-	(85.29)	-	-	-	-	**(85.29)**	**-**	**(85.29)**
Employee stock option expense	25	-	-	-	3.39	-	-	**3.39**	**-**	**3.39**
Treasury shares held by ESOP Trust	15 (a)	-	-	-	-	(86.15)	-	**(86.15)**	**-**	**(86.15)**
Balance as at March 31, 2022		**1,713.93**	**506.66**	**2.93**	**3.39**	**(86.15)**	**74.04**	**2,214.80**	**-**	**2,214.80**
Balance as at April 1, 2022		**1,713.93**	**506.66**	**2.93**	**3.39**	**(86.15)**	**74.04**	**2,214.80**	**-**	**2,214.80**
Non-controlling interest on acquisition of subsidiaries	49B (i), 49B (ii)	-	-	-	-	-	-	**-**	46.52	**46.52**
Restated profit for the year		1,442.51	-	-	-	-	-	**1,442.51**	42.40	**1,484.91**
Restated other comprehensive income - net		(1.73)	-	-	-	-	43.82	**42.09**	3.28	**45.37**
Total comprehensive income for the year		**1,440.78**	**-**	**-**	**-**	**-**	**43.82**	**1,484.60**	**45.68**	**1,530.28**
Employee stock option expense	25	-	-	-	50.22	-	-	**50.22**	-	**50.22**
Change in shareholding of subsidiary without loss of control	15 (a)	(456.06)	-	-	-	-	5.06	**(451.00)**	(123.14)	**(574.14)**
Balance as at March 31, 2023		**2,698.65**	**506.66**	**2.93**	**53.61**	**(86.15)**	**122.92**	**3,298.62**	**(30.94)**	**3,267.68**

TBO Tek Limited
CIN - U74999DL2006PLC155233
Annexure III: Restated Consolidated Statement of Changes in Equity
(All amounts in INR millions (Mn), unless otherwise stated)

Particulars	Annexure V Notes	Retained earnings	Securities Premium	General Reserve	Employee Stock Option Reserve	Treasury Shares	Foreign Currency Translation Reserve	Equity attributable to owners of the parent	Non-controlling interests	Total
Balance as at April 1, 2022		**1,713.93**	**506.66**	**2.93**	**3.39**	**(86.15)**	**74.04**	**2,214.80**	**-**	**2,214.80**
Non-controlling interest on acquisition of subsidiaries	49B (i), 49B (ii)	-	-	-	-	-	-	-	46.52	**46.52**
Restated profit for the period		1,175.04	-	-	-	-	-	**1,175.04**	27.74	**1,202.78**
Restated other comprehensive income - net		(2.34)	-	-	-	-	60.30	**57.96**	8.38	**66.34**
Total comprehensive income for the period		**1,172.70**	**-**	**-**	**-**	**-**	**60.30**	**1,233.00**	**36.12**	**1,269.12**
Employee stock option expense	25	-	-	-	32.65	-	-	**32.65**	-	**32.65**
Obligation towards acquisition of non-controlling interest (NCI)	15 (a)	(436.45)	-	-	-	-	-	**(436.45)**	-	**(436.45)**
Gain/(loss) on remeasurement of obligation towards NCI	15 (a)	(137.69)	-	-	-	-	-	**(137.69)**	-	**(137.69)**
Balance as at December 31, 2022		**2,312.49**	**506.66**	**2.93**	**36.04**	**(86.15)**	**134.34**	**2,906.31**	**82.64**	**2,988.95**
Balance as at April 1, 2023		**2,698.65**	**506.66**	**2.93**	**53.61**	**(86.15)**	**122.92**	**3,298.62**	**(30.94)**	**3,267.68**
Restated profit for the period		1,555.20	-	-	-	-	-	**1,555.20**	(13.42)	**1,541.78**
Restated other comprehensive income - net		(9.10)	-	-	-	-	45.90	**36.80**	(0.85)	**35.95**
Total comprehensive income for the period		**1,546.10**	**-**	**-**	**-**	**-**	**45.90**	**1,592.00**	**(14.27)**	**1,577.73**
Employee stock option expense	25	-	-	-	61.21	-	-	**61.21**	-	**61.21**
Transfer to general reserve after exercise of options	15 (a)	-	-	2.12	(2.12)	-	-	**-**	-	**-**
Shares issued to employees on exercise of employee stock options	15 (a)	-	-	-	-	1.26	-	**1.26**	-	**1.26**
Balance as at December 31, 2023		**4,244.75**	**506.66**	**5.05**	**112.70**	**(84.89)**	**168.82**	**4,953.09**	**(45.21)**	**4,907.88**

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months period ended December 31, 2023 and December 31, 2022 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: April 16, 2024

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: April 16, 2024

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: April 16, 2024

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: April 16, 2024

Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: April 16, 2024

TBO Tek Limited
CIN - U74999DL2006PLC155233
Annexure IV: Restated Consolidated Statement of Cash Flows
(All amounts in INR millions (Mn), unless otherwise stated)

	Annexure V Notes	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from operating activities						
Restated profit/(loss) before tax		**1,736.24**	**1,406.70**	**1,741.95**	**460.33**	**(295.32)**
Adjustments for						
Depreciation and amortisation expenses	27	211.50	177.03	245.57	156.81	111.20
Unwinding of discount on security deposits	23	(2.18)	(1.32)	(1.84)	(1.18)	(0.65)
Gain on termination of leases	23	-	(0.64)	(1.31)	(8.51)	(1.26)
Covid-19 rent concessions	23	-	-	-	(4.24)	(7.43)
Fair value gains on valuation of investments	24	(1.17)	(0.61)	(0.63)	(0.17)	(0.23)
Net gain on sale of investments	24	(20.66)	-	-	-	-
Gain on termination of security deposit	23	-	(0.02)	(0.02)	(1.02)	(0.03)
Unrealised foreign exchange loss (net)		(42.27)	32.34	25.67	10.76	2.82
Liabilities no longer required written back	23	(71.08)	(34.85)	(52.98)	(116.94)	(226.24)
Government Grant income	23	(2.95)	(0.70)	-	-	-
Net impairment losses on trade receivables	9	63.01	45.95	76.44	37.32	61.33
Net impairment losses on financial assets excluding trade receivables	7	7.92	7.12	16.93	2.10	5.36
Provision for doubtful advances	28, 43	100.67	2.27	-	8.00	2.56
Advance written off	28	-	-	2.25	-	-
Dividend from investments measured at fair value through profit or loss	23	(0.02)	(0.02)	(0.10)	(0.08)	(0.07)
Interest income from financial assets	23	(90.35)	(45.06)	(68.04)	(65.32)	(86.55)
Interest income on others	23	(0.13)	(0.11)	(0.12)	-	-
Net gain on disposal of property, plant and equipment	24	-	0.12	(0.29)	(0.09)	(0.18)
Net gain on conversion of joint venture into a subsidiary	24	-	(32.71)	(32.71)	-	-
Employee stock option expense	25	61.21	32.65	50.22	3.39	-
Interest on delayed payment of statutory dues	26	4.87	4.83	6.18	6.21	3.18
Interest on delayed payment of micro and small enterprises	26	0.04	0.17	0.05	-	-
Interest expense - lease liabilities	26	51.04	44.85	60.26	26.73	8.75
Interest on borrowings	26	6.76	0.98	1.30	-	-
Interest on deferred consideration in relation to business combination	26	0.41	0.93	1.16	1.66	-
Interest on loan taken by ESOP Trust	26	2.22	2.04	2.72	0.79	-
Share of loss of joint ventures	39	-	0.49	0.49	32.83	-
Impairment of other receivables (net of reversal)	43	(9.06)	(24.83)	(28.90)	(78.52)	292.73
Net fair value (gain)/loss on foreign exchange forward contracts	24	0.47	(8.61)	(0.28)	10.15	11.52
		2,006.49	**1,608.99**	**2,043.97**	**481.01**	**(118.51)**
Change in operating assets and liabilities						
(Increase)/ Decrease in trade receivables		(2,935.24)	(6,369.65)	(9,963.94)	(3,965.72)	1,692.14
(Increase)/ Decrease in other financial assets		(64.72)	(93.84)	(18.03)	(132.43)	289.67
(Increase)/ Decrease in other non-current and current assets		(110.89)	(192.96)	(300.13)	(221.28)	89.17
Increase/ (Decrease) in trade payables		1,885.48	5,870.35	10,076.15	5,357.38	(915.47)
(Decrease)/ Increase in other financial liabilities		(68.13)	(18.53)	(19.97)	32.94	130.30
Increase in provisions		38.02	31.32	60.11	23.80	24.55
(Decrease)/ Increase in other liabilities including contract liabilities		(115.67)	363.64	723.82	571.55	(647.07)
Cash generated from operations		**635.34**	**1,199.32**	**2,601.98**	**2,147.25**	**544.78**
Income taxes paid (net of refunds)		(217.75)	(171.79)	(228.01)	(164.62)	(38.70)
Net cash inflow from operating activities (A)		**417.59**	**1,027.53**	**2,373.97**	**1,982.63**	**506.08**
Cash flows from investing activities						
Payments for property, plant and equipment	3,3a	(66.54)	(53.28)	(65.42)	(58.94)	(5.74)
Payments for intangible assets	4,4a	-	(4.80)	(4.80)	(19.74)	(67.45)
Payments for development of intangible assets	4b	(212.86)	-	-	-	-
Payments for acquisition of business	49A	(7.50)	(15.00)	(15.00)	(60.00)	-
Payments for acquisition of subsidiaries	49B	(1,270.97)	(330.26)	(903.24)	-	-
Proceeds from sale of property, plant and equipment		4.05	(0.12)	0.29	0.09	0.18
Payments for investment in deposits		2,639.15	524.54	(1,556.04)	(3,561.43)	(2,041.45)
Proceeds from maturity of investment in deposits		(2,450.26)	(816.15)	1,370.84	3,400.22	1,768.64
Interest received	23	90.35	45.06	68.04	65.32	86.55
Dividend received	23	0.02	0.02	0.10	0.08	0.07
Investment in joint venture	39	-	-	-	(1.13)	-
Purchase of non-current investments	6	(20.01)	-	-	-	(0.20)
Payments for current investments		(5,250.50)	-	-	-	-
Proceeds from sale of current investments		5,274.35	-	-	-	-
Loan to joint venture	12	-	-	-	(60.99)	-
Loans to employees		(2.75)	(2.21)	(13.69)	(13.25)	(6.39)
Repayment of loans by employees		6.25	2.39	22.00	3.97	-
Repayment of loans other than loans to employees		-	-	35.19	-	-
Net cash outflow from investing activities (B)		**(1,267.22)**	**(649.81)**	**(1,061.73)**	**(305.80)**	**(265.79)**

TBO Tek Limited
CIN - U74999DL2006PLC155233
Annexure IV: Restated Consolidated Statement of Cash Flows
(All amounts in INR millions (Mn), unless otherwise stated)

	Annexure V Notes	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Cash flows from financing activities						
Payment of principal elements of leases		(31.62)	(38.63)	(57.05)	(61.80)	(43.29)
Interest paid on lease liabilities		(51.04)	(44.85)	(60.26)	(26.73)	(8.75)
Interest paid on delayed payment of statutory dues		(4.87)	(4.83)	(6.18)	(6.21)	(3.18)
Repayment of borrowings		(37.08)	(3.73)	(3.44)	-	-
Interest paid on Borrowings		(6.76)	-	-	-	-
Loan taken by ESOP Trust		-	-	-	26.15	-
Payment of interest on loan taken by ESOP Trust		(2.22)	-	(0.35)	-	-
Payment for purchase of treasury shares		-	-	-	(86.15)	-
Proceeds from exercise of employee stock options		2.39	-	-	-	-
Increase/ (decrease) in payable to credit card companies (net)		14.02	(2.84)	(13.27)	(2.00)	0.95
Net cash outflow from financing activities (C)		**(117.18)**	**(94.88)**	**(140.55)**	**(156.74)**	**(54.27)**
Net (decrease)/ increase in cash and cash equivalents (A+B+C)		**(966.81)**	**282.84**	**1,171.69**	**1,520.09**	**186.02**
Cash and cash equivalents at the beginning of the period/ year	10	5,633.88	4,248.94	4,248.94	2,691.02	2,521.88
Cash and Cash Equivalents of the acquired companies (Refer note 49B)		-	95.20	95.20	-	-
Effect of exchange rate changes on cash and cash equivalents		(3.46)	202.96	118.05	37.83	(16.88)
Cash and cash equivalents at end of the period/ year		**4,663.61**	**4,829.94**	**5,633.88**	**4,248.94**	**2,691.02**
Significant Non Cash investing activities						
Acquisition of right-of-use assets (net of disposals)	5	163.84	62.54	93.39	544.47	(38.03)
		163.84	**62.54**	**93.39**	**544.47**	**(38.03)**
Components of cash and cash equivalents						
Cash in hand#	10	0.50	0.90	0.50	0.00	0.02
Balances with banks						
- in current accounts*	10	2,400.44	3,119.47	3,708.18	2,600.13	1,089.94
Deposits with maturity of less than 3 months**	10	840.33	670.08	690.98	644.62	1,238.86
Funds in transit	10	377.69	274.78	629.46	600.68	175.66
Receivable from credit card companies	10	1,044.65	764.71	604.76	403.51	186.54
Cash and cash equivalents		**4,663.61**	**4,829.94**	**5,633.88**	**4,248.94**	**2,691.02**
Balance as per Consolidated Statement of Cash Flows		**4,663.61**	**4,829.94**	**5,633.88**	**4,248.94**	**2,691.02**

INR 0.00 represents amounts below rounding off norms

* Includes December 31, 2023 - INR 0.35 Mn, December 31, 2022 - INR 0.05 Mn, March 31, 2023 - INR 0.05 Mn, March 31, 2022 - INR 0.35 Mn and March 31, 2021 - INR Nil held by ESOP Trust.

** Includes December 31, 2023 - INR 387.21 Mn, December 31, 2022 - INR 404.51 Mn, March 31, 2023 - INR 458.74 Mn, March 31, 2022 - INR 344.73 Mn and March 31, 2021 - INR 206.56 Mn held as lien by bank against bank guarantees.

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months period ended December 31, 2023 and December 31, 2022 and Audited Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively appearing in Annexure - VI.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: April 16, 2024

For and on behalf of the Board of Directors of
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: April 16, 2024

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: April 16, 2024

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: April 16, 2024

Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: April 16, 2024

General information

These restated consolidated financial information comprise the restated financial information of TBO Tek Limited (hereinafter referred to as "TBO Tek", "Holding Company" or "the Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group") and its joint venture(s), for the nine months period(s) ended December 31, 2023 and December 31, 2022 and the years ended March 31, 2023, March 31, 2022 and March 31, 2021.

The Group is primarily in the business of operating multiple online technology platforms ("TBO Portals") providing its customers access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.

These Restated Consolidated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on April 16, 2024.

1. Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these restated consolidated financial information. These policies have been consistently applied to all the years presented, unless otherwise stated.

1.1. Basis of preparation

(a) Compliance with Ind AS

The restated consolidated financial information of the Group and its joint venture(s) comprise of the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the Restated Consolidated Statement of Profit and Loss, the Restated Consolidated Statement of Changes in Equity and the Restated Consolidated Statement of Cash Flows for the nine months period ended December 31, 2023 and December 31, 2022 and for the year(s) ended March 31, 2023, March 31, 2022, March 31, 2021, Notes to the Restated Financial Information and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months period ended December 31, 2023 and December 31, 2022 and Audited Consolidated Financial Statements for the year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021 ("Statement of Adjustments to the Audited Financial Statements") are together referred as "Restated Consolidated Financial Information".

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Red Herring Prospectus ('RHP') and the Prospectus (the "Prospectus") to be filed by the Company with the Securities and Exchange Board of India ('SEBI'), BSE Limited ('BSE'), National Stock Exchange of India Limited ('NSE') and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC") in connection with proposed Initial Public Offering ('IPO") of its equity shares.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

a) Section 26 of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");

b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note").

The Company voluntarily adopted Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred "Ind AS") for the financial year ended March 31, 2021 and prepared its first Consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2021 with the transition date as April 1, 2019.

The Restated Consolidated Financial Information have been prepared by the Management of the Company from:

a) Audited Special Purpose Interim Consolidated Financial Statements of the Group and its joint venture as at and for the nine months period ended December 31, 2023 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting" as prescribed under Section 133 of the Companies Act, 2013 ('the Act') read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on April 16, 2024.

b) Audited Special Purpose Interim Consolidated Financial statements of the Group and its joint ventures as at and for the nine months period ended December 31, 2022 prepared in accordance with Indian Accounting Standard 34 ('Ind AS 34') "Interim Financial Reporting", prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time, except for inclusion of comparative information as those are not being given in the Restated Consolidated Financial Information as per the option available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India which have been approved by the Board of Directors at their meeting held on April 16, 2024.

c) the Audited Consolidated Financial Statements of the Group and its joint venture(s) as at and for the year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021 prepared in accordance with the Indian Accounting Standards ("Ind AS") which have been approved by the Board of Directors at their meetings held on May 26, 2023, August 30, 2022 and September 27, 2021 respectively;

The accounting policies have been consistently applied by the Group and its joint venture(s) in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Audited Special Purpose Interim Consolidated Financial Statements for the nine months period ended December 31, 2023. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on audited Special Purpose Interim Consolidated Financial Statements and the audited Consolidated Financial Statements mentioned above.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, and regrouping/reclassifications retrospectively in the nine months period ended December 31, 2022 and year(s) ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended December 31, 2023; and

b) do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

(b) Historical cost convention

The restated consolidated financial information have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities (including derivative instruments) are measured at fair value.
- share-based payments

(c) New and amended standards adopted by the Group

The Ministry of Corporate Affairs had vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain accounting standards, and are effective April 1, 2023. These amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

(d) Principles of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ii. Joint arrangements

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. Interests in joint ventures are accounted for using the equity method (see (iii) below), after initially being recognised at cost in the Restated Consolidated Statement of Assets and Liabilities.

iii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.13 below.

iv. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

1.2. Current versus non-current classification

The Group presents assets and liabilities in the Restated Consolidated Statement of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle, or
b. Held primarily for the purpose of trading, or
c. Expected to be realised within twelve months after the reporting period, or
d. 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 treated as current when it is:

a. It is expected to be settled in normal operating cycle, or
b. It is held primarily for the purpose of trading, or
c. It is due to be settled within twelve months after the reporting period, or
d. 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

1.3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Results of the operating segments are reviewed regularly by the Group's executive officers comprising of Executive Directors and Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. See note 36 for segment information presented.

1.4. Foreign currency translation

(a) Functional and presentation currency

The items included in the restated consolidated financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (that is, 'functional currency'). The restated consolidated financial information are presented in INR which is the Holding Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- Equity balances are translated at the historical exchange rate
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

1.5. Revenue recognition

The main sources of revenue for the Group are commission income from air ticketing, commission income from hotel booking, providing technical services to its customers.

The Group has assessed that it acts as an agent in arrangements in relation to Air ticketing and Hotel bookings, as the Group does not control the services provided by the airlines and hotels.

The revenue from rendering these services is recognised in the restated consolidated statement of profit and loss once the services are rendered. This is generally the case on issuance of airline tickets (for Air ticketing services) and on date of hotel booking (for hotel reservations).

Income from Air ticketing

Commission income from the sale of airline tickets is recognised on a net basis when the customers book the airline tickets. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group receives an upfront commission/incentive from Global Distribution System (GDS) providers for facilitating the booking of airline tickets on its website, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities.

The Group also receives monies towards refunds from airlines based on contractual terms. The Group recognises these amounts as revenue when the customers' rights to claim the refunds expire.

The Group recognises refund liabilities (under Other current liabilities) for tickets expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from Hotel booking

Income from hotel booking services is recognised when the customers book the hotels.

Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group recognises refund liabilities (under Other current liabilities) for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from technical services

Income from technical services is recognised as and when the services are rendered, net of goods and services tax.

The Group also receives annual maintenance service fees on certain software provided by the Group to its customers in the past and revenue in respect of the same is recognised over the time.

Other operating revenue

The Group receives incentives from credit card companies in the form of 'cash backs' for transactions processed through their cards, which the Group recognises as 'Other operating revenue' when such transactions are processed.

1.6 Service fees

The Group incurs expenses in the form of 'Service fees' for commission parted for air, hotel and other bookings. Service fees is recognised when the customers book the tickets / hotels.

The Group presents the commission parted as a 'Service fees' expense, as these expenses represent the cost of services incurred by the Group to earn its revenues from airlines/hotels.

1.7. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. 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 based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated consolidated financial information. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. 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) and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period 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 utilise those temporary differences and losses.

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 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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or 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.

1.8. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. However, the Group has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use (ROU) assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease liability and ROU asset have been separately presented in the Restated Consolidated Statement of Assets and Liabilities and lease payments have been classified as financing cash flows.

1.9. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business / subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest’s proportionate share of the acquired entity’s net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity’s incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the 'measurement period' where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

1.10. Impairment of assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.11. Cash and cash equivalents

For the purpose of presentation in the restated consolidated statement of cash flows, cash and cash equivalents includes cash on hand, credit card receivables, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

'Funds in transit', which represent amount collected from customers through credit card / debit cards / net banking, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

1.12. Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects group's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

1.13. Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair value through other comprehensive income (FVOCI). The group has not made such election for any instrument.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset 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.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

Amortised 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 amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the Restated Consolidated Statement of Profit and Loss.

(c) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 31 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- 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 entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(e) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the restated consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets (equity instruments) at fair value through profit or loss. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

1.14. Derivatives

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

1.15. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Restated Consolidated Statement of Assets and Liabilities where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.16. Property, plant and equipment

All items of 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

Asset	Estimated useful life
• Vehicles	5 years
• Office equipment	3 years
• Furniture and fixtures	5 years
• Computer systems	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Act, in order to reflect the actual usage of the assets.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.17. Intangible assets

(a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity /business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Other 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. Internally generated intangible assets, excluding capitalised development costs, are not capitalized and expenditure is reflected in the Restated Consolidated Statement of Profit and Loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes the intangible asset over the best estimate of its useful life.

Research and development costs

Research costs are expensed as incurred. Costs associated with maintaining intangible assets are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and website include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

• Computer software	3 years
• Website portal & Integration	3-5 years
• Brand	5 years
• Customer Contracts	3-5 years
• Supplier Contracts	10 years
• Non-Compete	3-4 years

1.18. Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the period/year which are unpaid. The amounts are unsecured. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.19. Provisions

Provisions for expenses are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.20. 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 recognise a contingent liability but discloses its existence in restated consolidated financial information.

1.21. Fair value measurement

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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia 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.

All financial assets and financial liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy. This categorization is 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.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

1.22. Employee benefits

In respect of parent and Indian subsidiary (the "Entities in India"):

(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 period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period 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 Restated Consolidated Statement of Assets and Liabilities .

(b) Other long-term employee benefit obligations as compensated absences

The Entities in India have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Entities in India operate the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the Restated Consolidated Statement of Assets and Liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the restated consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the restated consolidated statement of changes in equity and in the Restated Consolidated Statement of Assets and Liabilities.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Parent Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Parent Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) Bonus plans

The Entities in India recognise a liability and an expense for bonuses and recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

In respect of foreign subsidiaries:

United Arab Emirates (Entities in UAE):

(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 period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period 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 Restated Consolidated Statement of Assets and Liabilities.

(b) Other long-term employee benefit obligations (such as compensated absences)

The Entities in UAE have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the Restated Consolidated Statement of Assets and Liabilities if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Entities in UAE operate the following post-employment schemes:

- defined benefit plans such as gratuity

Gratuity obligations

The liability or asset recognised in the Restated Consolidated Statement of Assets and Liabilities in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the restated consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the restated consolidated statement of changes in equity and in the Restated Consolidated Statement of Assets and Liabilities .

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Brazil

(a) Defined contribution plans

Contribution to Instituto Nacional do Seguro Nacional, - the National Institute of Social Security. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to National Institute of Social Security and the subsidiary's contributions thereto are charged to the Restated Consolidated Statement of Profit and Loss.

Contribution to Fundo de Garantia por Tempo de Service (FGT) is the Employee Indemnity Guarantee Fund. Contribution towards FGT for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary’s contributions thereto are charged to the Restated Consolidated Statement of Profit and Loss.

Netherlands

(a) Defined contribution plans

Social Security Premium – The social security premiums relates to unemployment benefit, illness and occupational disability and retirement. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Restated Consolidated Statement of Profit and Loss.

Singapore

(a) Defined contribution plans

Central Provident Fund - the Central Provident Fund (CPF) is a compulsory comprehensive savings plan for working citizen and permanent residents primarily to fund their retirement, healthcare and housing needs. The CPF is an employment-based savings scheme with the help of employers and employees contributing a mandated amount to the Fund for their benefits.

Switzerland

(a) Defined contribution plans

Social Security Premiums – Social Security Premiums relates to AHV (Old Age and Survivors' Insurance), IV (Invalidity Insurance), EO (Loss of Earnings) and ALY (Unemployment Insurance). Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Restated Consolidated Statement of Profit and Loss.

United States of America

(a) Defined contribution plans

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Medicare and Old-Age, Survivors, and Disability Insurance (OASDI). Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Restated Consolidated Statement of Profit and Loss.

Ireland

(a) Defined contribution plans

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Pay related Social Insurance (PRSI) and Standard Pension Scheme. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Restated Statement of Profit and Loss.

1.23. Contributed equity

Equity shares are classified as equity.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the Restated Consolidated Statement of Assets and Liabilities until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised. If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

The transaction costs incurred with respect to the IPO of the Holding Company as reduced by the amount recoverable from the selling shareholders are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss and the costs attributable to new issuance of shares is recognised in equity.

1.24. Share-based payments

Equity settled transactions

Employees (including senior executives) of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) 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 Holding Company’s best estimate of the number of equity instruments that will ultimately vest. The restated consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Performance conditions are taken into account when determining the grant date fair value of the awards.

The Holding Company has created an Employee Benefit Trust (“ESOP Trust”) for providing share based payment to the employees of the Group. The Holding Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Holding Company from the existing shareholders of the Holding Company for giving shares to employees of the Group. The Holding Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

1.25. Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.26. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares and bonus elements in equity shares issued during the year if any.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.27. Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

1.28. Borrowing costs

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities.

1.29. Obligation towards acquisition of non-controlling interest

The Group has entered into share purchase agreement (SPA) with shareholders of step-down subsidiary for acquisition of balance stake held by minority shareholders of step-down subsidiary. As required under Ind AS, a financial liability is required to be recognised in the Restated Consolidated Financial Information, as the Group is under contractual obligation to non-controlling interest for payment of consideration on future date.

Initial recognition

The amount that may become payable under the obligation is recognized as a financial liability at its present value with a corresponding charge directly to the shareholders' equity.

Subsequent measurement:

In the absence of any mandatorily applicable accounting guidance, the Group has elected an accounting policy to recognise changes on subsequent measurement of the liability in shareholders' equity.

1.30. Rounding off amounts

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

1.31. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of Financial Statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of the Group. (See note 43)

2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

The areas involving critical estimates are:

- **Provision for income tax and deferred tax assets**

Estimation is involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Notes 1.7 and 29.

- **Estimation of defined benefit obligation**

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained in employee benefits Note 34.

- **Impairment of trade receivables**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in Note 31.

- **Determination of lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

- **Goodwill and other Intangibles**

The Group records all intangible assets acquired including goodwill as part of a business combination at fair values. In relation to business combinations, judgement is required to be exercised on determining the fair values, identification and measurement of assets acquired and liabilities assumed, in allocation of purchase consideration, in deciding the amortisation policy and on tax treatment of intangible assets acquired. Appropriate independent professional advice is also obtained, as necessary. Intangible assets are assigned either an indefinite or a finite useful life, depending on the nature and expected consumption. Goodwill is as a minimum, subjected to annual tests of impairment in line with the accounting policy whereas all other intangibles assets are amortised based on useful life. (refer note 4 and 4a).

(All amounts in INR millions (Mn), unless otherwise stated)

3 Property, plant and equipment

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
Period ended December 31, 2023						
Gross carrying amount						
Opening gross carrying amount	5.88	28.31	16.18	23.05	104.60	178.02
Additions	-	2.93	0.80	0.24	27.49	31.46
Disposals	-	(0.58)	(5.56)	-	-	(6.14)
Exchange differences	0.04	0.23	0.13	-	0.69	1.09
Closing gross carrying amount	**5.92**	**30.89**	**11.55**	**23.29**	**132.78**	**204.43**
Accumulated depreciation						
Opening accumulated depreciation	5.25	14.10	6.28	3.31	52.79	81.73
Depreciation charge during the period	0.51	5.65	2.98	3.49	23.21	35.84
Disposals	-	(0.08)	(2.01)	-	-	(2.09)
Exchange differences	0.04	0.13	0.05	-	0.47	0.69
Closing accumulated depreciation	**5.80**	**19.80**	**7.30**	**6.80**	**76.47**	**116.17**
Net carrying amount as at December 31, 2023	**0.12**	**11.09**	**4.25**	**16.49**	**56.31**	**88.26**

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
Period ended December 31, 2022						
Gross carrying amount						
Opening gross carrying amount	5.66	19.18	8.13	9.38	63.64	105.99
Additions on account of business combination [refer note 49B (ii)]	-	0.88	0.71	-	1.02	2.61
Additions	-	5.27	6.94	12.11	30.66	54.98
Disposals	-	-	-	-	-	-
Exchange differences	0.25	1.00	0.28	-	1.71	3.24
Closing gross carrying amount	**5.91**	**26.33**	**16.06**	**21.49**	**97.03**	**166.82**
Accumulated depreciation						
Opening accumulated depreciation	3.89	8.60	3.35	0.01	29.17	45.02
Depreciation charge during the period	0.86	4.15	1.83	2.22	16.05	25.11
Disposals	-	-	-	-	-	-
Exchange differences	0.25	0.42	0.18	-	1.23	2.08
Closing accumulated depreciation	**5.00**	**13.17**	**5.36**	**2.23**	**46.45**	**72.21**
Net carrying amount as at December 31, 2022	**0.91**	**13.16**	**10.70**	**19.26**	**50.58**	**94.61**

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
Year ended March 31, 2023						
Gross carrying amount						
Opening gross carrying amount	5.66	19.18	8.13	9.38	63.64	105.99
Additions on account of business combination [refer note 49B (ii)]	-	0.88	0.71	-	1.02	2.61
Additions	-	8.13	7.09	13.67	38.23	67.12
Disposals	-	(0.82)	-	-	-	(0.82)
Exchange differences	0.22	0.94	0.25	-	1.71	3.12
Closing gross carrying amount	**5.88**	**28.31**	**16.18**	**23.05**	**104.60**	**178.02**
Accumulated depreciation						
Opening accumulated depreciation	3.89	8.60	3.35	0.01	29.17	45.02
Depreciation charge during the year	1.14	5.94	2.76	3.30	22.40	35.54
Disposals	-	(0.82)	-	-	-	(0.82)
Exchange differences	0.22	0.38	0.17	-	1.22	1.99
Closing accumulated depreciation	**5.25**	**14.10**	**6.28**	**3.31**	**52.79**	**81.73**
Net carrying amount as at March 31, 2023	**0.63**	**14.21**	**9.90**	**19.74**	**51.81**	**96.29**

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
Year ended March 31, 2022						
Gross carrying amount						
Opening gross carrying amount	5.56	8.72	4.13	-	30.95	49.36
Additions	-	10.30	3.96	9.38	34.18	57.82
Exchange differences	0.10	0.16	0.06	-	0.67	0.99
Disposals	-	-	(0.02)	-	(2.16)	(2.18)
Closing gross carrying amount	**5.66**	**19.18**	**8.13**	**9.38**	**63.64**	**105.99**
Accumulated depreciation						
Opening accumulated depreciation	2.65	5.37	1.99	-	18.91	28.92
Depreciation charge during the year	1.14	3.08	1.31	0.01	11.81	17.35
Exchange differences	0.10	0.15	0.05	-	0.61	0.91
Disposals	-	-	-	-	(2.16)	(2.16)
Closing accumulated depreciation	**3.89**	**8.60**	**3.35**	**0.01**	**29.17**	**45.02**
Net carrying amount as at March 31, 2022	**1.77**	**10.58**	**4.78**	**9.37**	**34.47**	**60.97**

(All amounts in INR millions (Mn), unless otherwise stated)

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Leasehold Improvements	Computer Systems	Total
Year ended March 31, 2021						
Gross carrying amount						
Opening gross carrying amount	5.64	7.76	3.92	-	27.59	44.91
Additions	-	1.07	0.26	-	3.83	5.16
Exchange differences	(0.08)	(0.11)	(0.05)	-	(0.42)	(0.66)
Disposals	-	-	-	-	(0.05)	(0.05)
Closing gross carrying amount	**5.56**	**8.72**	**4.13**	**-**	**30.95**	**49.36**
Accumulated depreciation						
Opening accumulated depreciation	1.36	2.68	1.05	-	9.66	14.75
Depreciation charge during the year	1.37	2.79	0.99	-	9.59	14.74
Exchange differences	(0.08)	(0.10)	(0.05)	-	(0.29)	(0.52)
Disposals	-	-	-	-	(0.05)	(0.05)
Closing accumulated depreciation	**2.65**	**5.37**	**1.99**	**-**	**18.91**	**28.92**
Net carrying amount as at March 31, 2021	**2.91**	**3.35**	**2.14**	**-**	**12.04**	**20.44**

3a Capital work-in-progress

Particulars	Amount
As at April 1, 2020	**-**
Additions	0.58
Disposals	-
Exchange differences	-
Net carrying amount as at March 31, 2021*	**0.58**
As at April 1, 2021	**0.58**
Additions	14.84
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	(13.72)
Net carrying amount as at March 31, 2022*	**1.70**
As at April 1, 2022	**1.70**
Additions	-
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	(1.70)
Net carrying amount as at March 31, 2023	**-**
As at April 1, 2022	**1.70**
Additions	-
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	(1.70)
Net carrying amount as at December 31, 2022	**-**
As at April 1, 2023	
Additions	35.08
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	-
Net carrying amount as at December 31, 2023*	**35.08**

* Capital work-in-progress mainly comprises Leasehold improvements

Capital Work in Progress (CWIP) ageing schedule

As at December 31, 2023

Projects in progress:	Amount in CWIP for				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Leasehold improvements	35.08	-	-	-	35.08
Total	**35.08**	**-**	**-**	**-**	**35.08**

As at December 31, 2022

Projects in progress:	Amount in CWIP for				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Leasehold improvements	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2023

Projects in progress:	Amount in CWIP for				
	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
Leasehold improvements	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(All amounts in INR millions (Mn), unless otherwise stated)

As at March 31, 2022

Projects in progress:	**Amount in CWIP for**				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**More than 3 years**	**Total**
Leasehold improvements	1.70	-	-	-	1.70
Total	**1.70**	**-**	**-**	**-**	**1.70**

As at March 31, 2021

Projects in progress:	**Amount in CWIP for**				
	Less than 1 year	**1 - 2 years**	**2 - 3 years**	**more than 3 years**	**Total**
Leasehold improvements	0.58	-	-	-	0.58
Total	**0.58**	**-**	**-**	**-**	**0.58**

Note:
There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

4 Goodwill

Particulars	**For the nine months period ended December 31, 2023**	**For the nine months period ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Gross carrying amount					
Opening gross carrying amount	361.16	32.59	32.59	-	-
Additions on account of business combination [refer note 49A, 49B (i), 49B (ii), 49B (iii)]	525.30	307.84	307.84	32.59	-
Exchange differences	13.39	19.63	20.73	-	-
Closing gross carrying amount	**899.85**	**360.06**	**361.16**	**32.59**	**-**
Accumulated impairment loss					
Opening accumulated impairment loss	-	-	-	-	-
Impairment loss recognised during the period/ year	-	-	-	-	-
Closing accumulated impairment loss	-	-	-	-	-
Net carrying amount	**899.85**	**360.06**	**361.16**	**32.59**	**-**

The following is a summary of the goodwill allocation to each cash-generating units as mentioned above:

Period ended December 31, 2023

	Cash Generating Units	**Opening net carrying amount**	**Additions on account of business combination [refer note 49B (iii)]**	**Disposal**	**Impairment loss recognised during the period**	**Exchange differences**	**Closing net carrying amount**
(i)	Island holidays [refer note 49A]	32.59	-	-	-	-	32.59
(ii)	BookaBed AG [refer note 49B (i)]	277.99	-	-	-	8.05	286.04
(iii)	United Experts [refer note 49B (ii)]	50.58	-	-	-	0.64	51.22
(iv)	Jumbonline [refer note 49B (iii)]	-	525.30	-	-	4.70	530.00
	Total	**361.16**	**525.30**	**-**	**-**	**13.39**	**899.85**

Period ended December 31, 2022

	Cash Generating Units	**Opening net carrying amount**	**Additions on account of business combination [refer note 49B (i), 49B (ii)]**	**Disposal**	**Impairment loss recognised during the period**	**Exchange differences**	**Closing net carrying amount**
(i)	Island holidays [refer note 49A]	32.59	-	-	-	-	32.59
(ii)	BookaBed AG [refer note 49B (i)]	-	261.10	-	-	15.43	276.53
(iii)	United Experts [refer note 49B (ii)]	-	46.74	-	-	4.20	50.94
	Total	**32.59**	**307.84**	**-**	**-**	**19.63**	**360.06**

Year ended March 31, 2023

	Cash Generating Units	**Opening net carrying amount**	**Additions on account of business combination [refer note 49B (i), 49B (ii)]**	**Disposal**	**Impairment loss recognised during the year**	**Exchange differences**	**Closing net carrying amount**
(i)	Island holidays [refer note 49A]	32.59	-	-	-	-	32.59
(ii)	BookaBed AG [refer note 49B (i)]	-	261.10	-	-	16.89	277.99
(iii)	United Experts [refer note 49B (ii)]	-	46.74	-	-	3.84	50.58
	Total	**32.59**	**307.84**	**-**	**-**	**20.73**	**361.16**

Year ended March 31, 2022

	Cash Generating Units	**Opening net carrying amount**	**Additions on account of business combination [refer note 49A]**	**Disposal**	**Impairment loss recognised during the year**	**Exchange differences**	**Closing net carrying amount**
(i)	Island holidays [refer note 49A]	-	32.59	-	-	-	32.59
	Total	**-**	**32.59**	**-**	**-**	**-**	**32.59**

(All amounts in INR millions (Mn), unless otherwise stated)

Impairment of Goodwill

Management reviews the carrying value of goodwill annually, or more frequently if events or changes in circumstances indicate that it might be impaired, to determine whether there has been any impairment. This involves making an assessment of the value of goodwill for each cash generating unit (CGU) and comparing it to the carrying value. If the assessed value is lower than the carrying value, then an impairment charge is recognised to reduce the carrying value to this amount. Management reviews the business performance based on the geography and type of business.

Value in use i.e. the enterprise value for each CGU is calculated using cash flow projections over a period of 3 - 5 years, with amounts based on medium term strategic plans. Variations to strategic plan are incorporated in the calculations based on past experience, if available. Cash flows beyond the 3 – 5 years period are extrapolated using a long term growth rate.

Key assumptions in the business plans include future revenue, associated future levels of marketing support and other relevant costs. These assumptions are based on historical trends, if available and future market expectations specific to each CGU and the markets and geographies in which they operate.

Other key assumptions applied in determining value in use are:
• Long term growth rate – Cash flows beyond the 3 - 5 years period are extrapolated using the estimated long-term growth rate applicable for the geographies in which the CGUs operate.
• Discount rate – The discount rate is based on a Weighted Average Cost of Capital (WACC) for comparable companies operating in similar markets and geographies adjusted for country specific risk affecting where each CGU operates.

The long term growth rates and discount rates applied in the value in use calculations are given below:

	Cash Generating Units	As at March 31, 2023		As at March 31, 2022	
		Pre-tax discount rate	Long - term growth rate	Pre-tax discount rate	Long - term growth rate
(i)	Island holidays [refer note 49A]	15.00%	2.00%	15.00%	2.00%
(ii)	BookaBed AG	16.80%	2.00%	NA	NA
(iii)	United Experts	10.00%	2.00%	NA	NA

As there were no indicators for impairment of any of the CGUs, management has not updated the impairment calculations during the nine months period ended December 31, 2023 and December 31, 2022.

Sensitivity to changes in assumptions

The directors and management have considered and assessed reasonably possible changes for key assumptions and have not identified any instances that could cause the carrying amount of the above CGUs to exceed its recoverable amount.

4a Other intangible assets

Particulars	Computer Software	Website portal & Integration	Brand	Customer Contracts	Supplier contracts	Non-Compete	Total
Period ended December 31, 2023							
Gross carrying amount							
Opening gross carrying amount	11.84	336.30	67.25	124.81	-	37.20	577.40
Additions - purchased	-	-	-	-	-	-	-
Additions - internal development	-	42.93	-	-	-	-	42.93
Additions on account of business combination [refer note 49B (iii)]	-	-	183.47	-	1,302.29	90.78	1,576.54
Exchange differences	0.01	2.37	4.07	2.15	15.08	2.03	25.71
Closing gross carrying amount	**11.85**	**381.60**	**254.79**	**126.96**	**1,317.37**	**130.01**	**2,222.58**
Accumulated amortisation							
Opening accumulated amortisation	10.06	202.67	15.91	47.91	-	11.49	288.04
Amortisation charge during the period	1.26	46.17	11.64	24.08	4.69	8.21	96.05
Exchange differences	0.01	2.80	2.54	2.80	-	1.60	9.75
Closing accumulated amortisation	**11.33**	**251.64**	**30.09**	**74.79**	**4.69**	**21.30**	**393.84**
Net carrying amount as at December 31, 2023	**0.52**	**129.96**	**224.70**	**52.17**	**1,312.68**	**108.71**	**1,828.74**

Particulars	Computer Software	Website portal & Integration	Brand	Customer Contracts	Supplier contracts	Non-Compete	Total
Period ended December 31, 2022							
Gross carrying amount							
Opening gross carrying amount	11.72	312.63	-	50.70	-	3.30	378.35
Additions - purchased	0.08	4.72	-	-	-	-	4.80
Additions on account of business combination [refer note 49B (i), 49B (ii)]	-	2.53	63.17	69.61	-	31.84	167.15
Exchange differences	0.04	18.03	3.73	4.11	-	1.88	27.79
Closing gross carrying amount	**11.84**	**337.91**	**66.90**	**124.42**	**-**	**37.02**	**578.09**
Accumulated amortisation							
Opening accumulated amortisation	8.14	132.14	-	14.08	-	0.69	155.05
Amortisation charge during the period	1.47	47.87	9.99	23.15	-	6.87	89.35
Exchange differences	0.04	3.14	(1.62)	(1.78)	-	(1.02)	(1.24)
Closing accumulated amortisation	**9.65**	**183.15**	**8.37**	**35.45**	**-**	**6.54**	**243.16**
Net carrying amount as at December 31, 2022	**2.19**	**154.76**	**58.53**	**88.97**	**-**	**30.48**	**334.93**

(All amounts in INR millions (Mn), unless otherwise stated)

Particulars	Computer Software	Website portal & Integration	Brand	Customer Contracts	Supplier contracts	Non-Compete	Total
Year ended March 31, 2023							
Gross carrying amount							
Opening gross carrying amount	11.72	312.63	-	50.70	-	3.30	378.35
Additions - purchased	0.08	4.72	-	-	-	-	4.80
Additions on account of business combination [refer note 49B (i), 49B (ii)]	-	2.53	63.17	69.61	-	31.84	167.15
Exchange differences	0.04	16.42	4.08	4.50	-	2.06	27.10
Closing gross carrying amount	**11.84**	**336.30**	**67.25**	**124.81**	**-**	**37.20**	**577.40**
Accumulated amortisation							
Opening accumulated amortisation	8.14	132.14	-	14.08	-	0.69	155.05
Amortisation charge during the year	1.88	67.82	13.41	31.08	-	9.23	123.42
Exchange differences	0.04	2.71	2.50	2.75	-	1.57	9.57
Closing accumulated amortisation	**10.06**	**202.67**	**15.91**	**47.91**	**-**	**11.49**	**288.04**
Net carrying amount as at March 31, 2023	**1.78**	**133.63**	**51.34**	**76.90**	**-**	**25.71**	**289.36**

Particulars	Computer Software	Website portal & Integration	Brand	Customer Contracts	Supplier contracts	Non-Compete	Total
Year ended March 31, 2022							
Gross carrying amount							
Opening gross carrying amount	6.89	207.44	-	-	-	-	214.33
Additions - Purchased	-	0.61	-	-	-	-	0.61
Additions - internal development	4.81	100.04	-	-	-	-	104.85
Additions on account of business combination (refer note 49A)	-	-	-	50.70	-	3.30	54.00
Exchange differences	0.02	4.54	-	-	-	-	4.56
Closing gross carrying amount	**11.72**	**312.63**	**-**	**50.70**	**-**	**3.30**	**378.35**
Accumulated amortisation							
Opening accumulated amortisation	4.73	78.07	-	-	-	-	82.80
Amortisation charge during the year	3.39	53.62	-	14.08	-	0.69	71.78
Exchange differences	0.02	0.45	-	-	-	-	0.47
Closing accumulated amortisation	**8.14**	**132.14**	**-**	**14.08**	**-**	**0.69**	**155.05**
Net carrying amount as at March 31, 2022	**3.58**	**180.49**	**-**	**36.62**	**-**	**2.61**	**223.30**

Particulars	Computer Software	Website portal & Integration	Brand	Customer Contracts	Supplier contracts	Non-Compete	Total
Year ended March 31, 2021							
Gross carrying amount							
Opening gross carrying amount	6.76	193.41	-	-	-	-	200.17
Additions - Purchased	0.14	14.03	-	-	-	-	14.17
Exchange differences	(0.01)	-	-	-	-	-	(0.01)
Disposals	-	-	-	-	-	-	-
		-	-				
Closing gross carrying amount	**6.89**	**207.44**	**-**	**-**	**-**	**-**	**214.33**
Accumulated amortisation							
Opening Accumulated amortisation	2.43	38.69	-	-	-	-	41.12
Amortisation charge during the year	2.31	39.38	-	-	-	-	41.69
Exchange differences[#]	(0.01)	0.00	-	-	-	-	(0.01)
Disposals	-	-	-	-	-	-	-
Closing accumulated amortisation	**4.73**	**78.07**	**-**	**-**	**-**	**-**	**82.80**
Net carrying amount as at March 31, 2021	**2.16**	**129.37**	**-**	**-**	**-**	**-**	**131.53**

[#] INR 0.00 represents amounts below rounding off norms

Weighted average remaining amortisation period (in years):

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Website portal & Integration	2.07	2.97	2.78	3.43	3.18
Brand	4.68	4.25	4.00	NA	NA
Customer contracts	2.86	3.52	3.30	2.17	NA
Supplier contracts	10.00	NA	NA	NA	NA
Non-Compete	2.87	3.20	2.94	3.17	NA

(All amounts in INR millions (Mn), unless otherwise stated)

4b Intangible assets under development

Particulars	Amount
As at April 1, 2020	35.32
Additions	50.41
Disposals	-
Exchange differences	(0.29)
Net carrying amount as at March 31, 2021*	**85.44**
As at April 1, 2021	**85.44**
Additions	19.13
Disposals	-
Transfer to Computer Software & Website portal & Integration (Refer note 4a)	(104.85)
Exchange differences	0.28
Net carrying amount as at March 31, 2022	**-**
As at April 1, 2022	**-**
Additions	-
Disposals	-
Net carrying amount as at March 31, 2023	**-**
As at April 1, 2022	**-**
Additions	-
Disposals	-
Net carrying amount as at December 31, 2022	**-**
As at April 1, 2023	**-**
Additions - internally developed	212.86
Disposals	-
Transfer to Website portal & Integration (Refer note 4a)	(42.93)
Net carrying amount as at December 31, 2023**	**169.93**

* Intangible assets under development mainly comprises travel integration website, computer software and implementation cost for an ERP which went live with effect from April 1, 2021.
** Intangible assets under development mainly comprises cost in relation to further development of travel integration website [Refer note 1.17(b)].

Intangible Assets Under Development ageing schedule

As at December 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress (Products development cost)	169.93	-	-	-	169.93
Total	**169.93**	**-**	**-**	**-**	**169.93**

As at December 31, 2022

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2023

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2022

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

As at March 31, 2021

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	**1-2 Years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress (travel integration website, computer software and implementation cost for an ERP)	50.12	35.32	-	-	85.44
Total	**50.12**	**35.32**	**-**	**-**	**85.44**

There are no projects as at each reporting period where activity had been suspended. Considering the nature, there are no projects as at the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

(All amounts in INR millions (Mn), unless otherwise stated)

5 Right-of-use assets

Particulars	Amount
Period ended December 31, 2023	
Gross carrying amount	
Opening gross carrying amount	820.71
Additions	164.50
Modification	(0.66)
Exchange differences	1.01
Closing gross carrying amount	**985.56**
Accumulated depreciation	
Opening accumulated depreciation	208.59
Depreciation charge during the period	79.61
Exchange differences	0.15
Closing accumulated depreciation	**288.35**
Net carrying amount as at December 31, 2023	**697.21**

Particulars	Amount
Period ended December 31, 2022	
Gross carrying amount	
Opening gross carrying amount	727.32
Additions	69.21
Disposals	(13.50)
Modification	6.83
Closing gross carrying amount	**789.86**
Accumulated depreciation	
Opening accumulated depreciation	122.50
Depreciation charge during the period	62.57
Disposals	(0.62)
Exchange differences	0.10
Closing accumulated depreciation	**184.55**
Net carrying amount as at December 31, 2022	**605.31**

Particulars	Amount
Year ended March 31, 2023	
Gross carrying amount	
Opening gross carrying amount	727.32
Additions	100.06
Disposals	(13.50)
Modification	6.83
Closing gross carrying amount	**820.71**
Accumulated depreciation	
Opening accumulated depreciation	122.50
Depreciation charge during the year	86.61
Disposals	(0.62)
Exchange differences	0.10
Closing accumulated depreciation	**208.59**
Net carrying amount as at March 31, 2023	**612.12**

Particulars	Amount
Year ended March 31, 2022	
Gross carrying amount	
Opening gross carrying amount	182.85
Additions	599.61
Disposals	(92.03)
Modification	36.89
Closing gross carrying amount	**727.32**
Accumulated depreciation	
Opening accumulated depreciation	107.64
Depreciation charge during the year	67.68
Disposals	(51.89)
Modification	(0.93)
Closing accumulated depreciation	**122.50**
Net carrying amount as at March 31, 2022	**604.82**

Particulars	Amount
Year ended March 31, 2021	
Gross carrying amount	
Opening gross carrying amount	220.88
Additions	4.96
Disposals	(42.49)
Modification	(0.50)
Closing gross carrying amount	**182.85**
Accumulated depreciation	
Opening accumulated depreciation	62.04
Depreciation charge during the year	54.77
Disposals	(9.17)
Closing accumulated depreciation	**107.64**
Net carrying amount as at March 31, 2021	**75.21**

Also, refer note 30 for corresponding lease liabilities.

(All amounts in INR millions (Mn), unless otherwise stated)

6 Investments

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current - Unquoted					
Investments at fair value through profit or loss (fully paid-up)					
Investment in Deyor Adventures Private Limited	0.01	0.01	0.01	0.01	0.01
625 Equity shares (December 31, 2022- 625, March 31, 2023- 625, March 31, 2022- 625, March 31, 2021- 625) of INR 10 each					
Investment in Sankash Private Limited	0.06	0.06	0.06	0.06	0.06
6,480 Equity shares (December 31, 2022 - 6,480, March 31, 2023 - 6,480, March 31, 2022 - 6,480, March 31, 2021 - 6,480) of INR 10 each					
Investment in Fxcart.com FZ LLC	0.18	0.18	0.17	0.15	0.15
5 Equity shares (December 31, 2022 - 5, March 31, 2023 - 5, March 31, 2022 - 5, March 31, 2021 - 5) of AED 1,500 each					
Investment in Global Conso Tech AG	0.09	0.09	0.09	0.09	0.09
1,000 Equity shares (December 31, 2022 - 1,000, March 31, 2023 - 1,000, March 31, 2022 - 1,000, March 31, 2021 - 1,000) of EUR 1 each					
Investment in Hotelzify Private Limited	20.00	-	-	-	-
1,923 Compulsorily convertible Preference shares (December 31, 2022 - Nil, March 31, 2023 - Nil, March 31, 2022 - Nil, March 31, 2021 - Nil) of INR 10 each					
Total non-current investments	**20.34**	**0.34**	**0.33**	**0.31**	**0.31**
Aggregate amount of quoted investments	-	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-	-
Aggregate amount of unquoted investments	20.34	0.34	0.33	0.31	0.31
Aggregate amount of impairment in the value of the investments	-	-	-	-	-
Current					
Investments at fair value through profit or loss					
Investment in equity instruments (fully paid-up) - Quoted					
NHPC Limited	-	2.02	2.04	1.41	1.24
Nil equity shares (December 31, 2022 - 50,736, March 31, 2023 - 50,736, March 31, 2022 - 50,736, March 31, 2021 - 50,736) of INR 10 each					
Total current investments	**-**	**2.02**	**2.04**	**1.41**	**1.24**
Aggregate amount of quoted investments and market value thereof	-	2.02	2.04	1.41	1.24
Aggregate amount of unquoted investments	-	-	-	-	-
Aggregate amount of impairment in the value of the investments	-	-	-	-	-

7 Other financial assets

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current					
Bank deposit with more than 12 months remaining maturity[#]	1.11	-	1.10	-	53.23
Security deposits	38.39	29.76	30.11	21.88	8.60
Total other financial assets - non current	**39.50**	**29.76**	**31.21**	**21.88**	**61.83**

[#] Includes December 31, 2023 - INR 1.11 Mn, December 31, 2022 - INR Nil, March 31, 2023 - INR 1.10 Mn, March 31, 2022 - INR Nil and March 31, 2021 - INR 10.39 Mn held as lien by bank against bank guarantees.

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current					
(i) Security deposits	147.85	161.76	168.50	133.98	136.86
Less: Loss allowance on security deposits	(10.77)	(20.75)	(20.72)	(16.37)	(15.34)
	137.08	141.01	147.78	117.61	121.52
(ii) Derivatives					
Foreign-exchange forward contracts	-	2.80	-	-	0.16
(iii) Other receivables from airlines (refer note 42)	317.38	373.21	352.78	280.54	144.01
Less: Loss allowance on other receivables from airlines	(28.37)	(10.74)	(20.55)	(7.01)	(5.36)
	289.01	362.47	332.23	273.53	138.65
(iv) Other receivables*	449.89	418.83	342.01	408.00	349.52
Less: Loss allowance on other receivables	(206.12)	(227.23)	(212.48)	(232.82)	(301.92)
	243.77	191.60	129.53	175.18	47.60
Total other financial assets - current	**669.86**	**697.88**	**609.54**	**566.32**	**307.93**

* Other receivables includes INR 446.70 Mn (December 31, 2022 - INR 409.53 Mn, March 31, 2023 - INR 341.98 Mn, March 31, 2022 - INR 398.48 Mn, March 31, 2021 - INR 338.14 Mn) in respect of service providers providing collection services to the overseas subsidiary company.

Movement of expected credit loss allowance	Security deposits	Other receivables from airlines	Other receivables
As at April 1, 2020	**15.80**	**-**	**9.19**
Add/ (Less): Changes in loss allowances due to			
Created during the year	-	5.36	292.73
Write - offs / write back	-	-	-
Exchange difference	(0.46)	-	-
As at March 31, 2021	**15.34**	**5.36**	**301.92**
As at April 1, 2021	**15.34**	**5.36**	**301.92**
Add/ (Less): Changes in loss allowances due to			
Created during the year	0.45	1.65	-
Write - offs / write back (refer note 43)	-	-	(78.52)
Exchange difference	0.58	-	9.42
As at March 31, 2022	**16.37**	**7.01**	**232.82**
As at April 1, 2022	**16.37**	**7.01**	**232.82**
Add/ (Less): Changes in loss allowances due to			
Created during the year	3.39	13.54	-
Write - offs / write back (refer note 43)	-	-	(28.90)
Exchange difference	0.96	-	8.56
As at March 31, 2023	**20.72**	**20.55**	**212.48**
As at April 1, 2022	**16.37**	**7.01**	**232.82**
Add/ (Less): Changes in loss allowances due to			
Created during the period	3.38	3.73	-
Write - offs / write back (refer note 43)	-	-	(24.83)
Exchange difference	1.00	-	19.24
As at December 31, 2022	**20.75**	**10.74**	**227.23**
As at April 1, 2023	**20.72**	**20.55**	**212.48**
Add/ (Less): Changes in loss allowances due to			
Created during the period	0.11	7.82	-
Write - offs / write back (refer note 43)	(10.27)	-	(9.06)
Exchange difference	0.21	-	2.70
As at December 31, 2023	**10.77**	**28.37**	**206.12**

(All amounts in INR millions (Mn), unless otherwise stated)

8 Deferred tax assets/ liabilities

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Disclosed as:					
Deferred tax assets (net)	144.79	112.87	118.48	68.96	37.35
Deferred tax liabilities (net)	22.96	-	-	-	-
Net deferred tax assets	**121.83**	**112.87**	**118.48**	**68.96**	**37.35**
The balance comprises temporary differences attributable to:					
Deferred tax liabilities					
Property, plant and equipment and intangible assets	-	-	-	-	1.05
Derivative asset on foreign-exchange forward contracts	-	0.70	-	-	0.04
Non-compete acquired on business combination	22.96	-	-	-	-
Right-of-use assets	164.47	146.93	141.42	149.08	18.93
Total	**187.43**	**147.63**	**141.42**	**149.08**	**20.02**
Deferred tax assets					
Property, plant and equipment and intangible assets	17.37	8.40	10.00	3.09	-
Derivative liabilities on foreign-exchange forward contracts	0.19	-	0.07	1.46	-
Security deposits	6.41	5.07	4.94	5.47	1.00
Lease liabilities	183.86	153.40	149.58	149.58	21.23
Provision for doubtful receivables and advances	64.45	30.91	32.81	24.17	15.74
Employee benefit obligations - gratuity	27.07	23.21	22.80	19.59	16.28
Employee benefit obligations - leave encashment	6.49	5.14	5.33	3.42	2.85
Share issue expenses	3.42	34.30	34.30	10.18	-
Others	-	0.07	0.07	1.08	0.27
Total	**309.26**	**260.50**	**259.90**	**218.04**	**57.37**
Net deferred tax assets	**121.83**	**112.87**	**118.48**	**68.96**	**37.35**
Movement in deferred tax	**(3.35)**	**(43.91)**	**(49.52)**	**(31.61)**	**(15.23)**

Movement in net deferred tax assets

	Deferred tax liabilities				Deferred tax assets									Deferred tax assets (net)
	Property, plant and equipment and intangible assets	Derivative asset on foreign-exchange forward contracts	Non-compete acquired on business combination	Right-of-use assets	Property, plant and equipment and intangible assets	Derivative liabilities on foreign-exchange forward contracts	Security deposits	Lease liabilities	Provision for doubtful receivables and advances	Employee benefit obligations - gratuity	Employee benefit obligations - leave encashment	Share issue expenses	Others	Total
As at April 1, 2020	**3.48**	**2.90**	-	**39.98**	-	-	**0.66**	**41.57**	**8.60**	**14.75**	**2.58**	-	**0.32**	**22.12**
Deferred tax liabilities: Charged/(credited), Deferred tax assets: (Charged)/credited														
- to profit or loss	(2.43)	(2.86)	-	(21.05)	-	-	0.34	(20.34)	7.14	2.46	0.27	-	(0.05)	16.16
- to other comprehensive incomes	-	-	-	-	-	-	-	-	-	(0.93)	-	-	-	(0.93)
As at March 31, 2021	**1.05**	**0.04**	-	**18.93**	-	-	**1.00**	**21.23**	**15.74**	**16.28**	**2.85**	-	**0.27**	**37.35**
As at April 1, 2021	**1.05**	**0.04**	-	**18.93**	-	-	**1.00**	**21.23**	**15.74**	**16.28**	**2.85**	-	**0.27**	**37.35**
Deferred tax liabilities: Charged/(credited), Deferred tax assets: (Charged)/credited														
- to consolidated statement of profit and loss	(1.05)	(0.04)	-	130.15	3.09	1.46	4.47	128.35	8.43	2.09	0.57	10.18	0.81	30.39
- to other comprehensive income	-	-	-	-	-	-	-	-	-	1.22	-	-	-	1.22
As at March 31, 2022	-	-	-	**149.08**	**3.09**	**1.46**	**5.47**	**149.58**	**24.17**	**19.59**	**3.42**	**10.18**	**1.08**	**68.96**
As at April 1, 2022	-	-	-	**149.08**	**3.09**	**1.46**	**5.47**	**149.58**	**24.17**	**19.59**	**3.42**	**10.18**	**1.08**	**68.96**
Deferred tax liabilities: Charged/(credited), Deferred tax assets: (Charged)/credited														
- to consolidated statement of profit and loss	-	-	-	(7.66)	6.91	(1.39)	(0.53)	-	8.64	2.10	1.91	24.12	(1.01)	48.41
- to other comprehensive income	-	-	-	-	-	-	-	-	-	1.11	-	-	-	1.11
As at March 31, 2023	-	-	-	**141.42**	**10.00**	**0.07**	**4.94**	**149.58**	**32.81**	**22.80**	**5.33**	**34.30**	**0.07**	**118.48**
As at April 1, 2022	-	-	-	**149.08**	**3.09**	**1.46**	**5.47**	**149.58**	**24.17**	**19.59**	**3.42**	**10.18**	**1.08**	**68.96**
Deferred tax liabilities: Charged/(credited), Deferred tax assets: (Charged)/credited														
- to consolidated statement of profit and loss	-	0.70	-	(2.15)	5.31	(1.46)	(0.40)	3.82	6.74	2.14	1.72	24.12	(1.01)	42.43
- to other comprehensive income	-	-	-	-	-	-	-	-	-	1.48	-	-	-	1.48
As at December 31, 2022	-	**0.70**	-	**146.93**	**8.40**	-	**5.07**	**153.40**	**30.91**	**23.21**	**5.14**	**34.30**	**0.07**	**112.87**
As at April 1, 2023	-	-	-	**141.42**	**10.00**	**0.07**	**4.94**	**149.58**	**32.81**	**22.80**	**5.33**	**34.30**	**0.07**	**118.48**
Deferred tax liabilities: Charged/(credited), Deferred tax assets: (Charged)/credited														
- recognised through business combination	-	-	22.70	-	-	-	-	-	-	-	-	-	-	(22.70)
- to consolidated statement of profit and loss	-	-	0.26	23.05	7.37	0.12	1.47	34.28	31.64	2.63	1.16	(30.88)	(0.07)	24.41
- to other comprehensive income	-	-	-	-	-	-	-	-	-	1.64	-	-	-	1.64
As at December 31, 2023	-	-	**22.96**	**164.47**	**17.37**	**0.19**	**6.41**	**183.86**	**64.45**	**27.07**	**6.49**	**3.42**	-	**121.83**

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing tax laws.

(All amounts in INR millions (Mn), unless otherwise stated)

9 Trade receivables

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Unsecured					
Trade receivables from contract with customers - billed	24,692.47	11,148.04	14,655.45	5,043.22	1,148.87
Trade receivables from contract with customers - unbilled	1,615.45	1,378.87	1,227.63	442.76	216.92
Trade receivables from contract with customers - related parties (refer note 35)* - billed	4.30	2.91	1.74	3.04	4.86
Trade receivables from contract with customers - related parties (refer note 35)* - unbilled	-	1.34	1.33	26.84	-
Less: loss allowance on trade receivables	(224.76)	(201.82)	(224.58)	(204.94)	(168.60)
Total trade receivables	**26,087.46**	**12,329.34**	**15,661.57**	**5,310.92**	**1,202.05**

Break-up of security details

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables considered good - Secured	-	-	-	-	-
Trade receivables considered good - Unsecured	26,252.47	12,484.39	15,843.39	5,477.12	1,338.77
Trade receivables which have significant increase in credit risk	-	-	-	3.85	-
Trade receivables - credit impaired	59.75	46.77	42.76	34.89	31.88
Total	**26,312.22**	**12,531.16**	**15,886.15**	**5,515.86**	**1,370.65**
Loss allowance on trade receivables	(224.76)	(201.82)	(224.58)	(204.94)	(168.60)
Total trade receivables	**26,087.46**	**12,329.34**	**15,661.57**	**5,310.92**	**1,202.05**

Expected credit loss for trade receivables under simplified approach

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Gross carrying amount – trade receivables	26,312.22	12,531.16	15,886.15	5,515.86	1,370.65
Loss allowance on trade receivables	(224.76)	(201.82)	(224.58)	(204.94)	(168.60)
Carrying amount of trade receivables (net)	**26,087.46**	**12,329.34**	**15,661.57**	**5,310.92**	**1,202.05**

Movement of loss allowance on trade receivables	**Amount**
As at April 1, 2020	**164.85**
Add (Less): Changes in loss allowances due to	
Created during the year	61.33
Write - offs	(53.68)
Exchange difference	(3.90)
As at March 31, 2021	**168.60**
As at April 1, 2021	**168.60**
Add (Less): Changes in loss allowances due to	
Created during the year	37.32
Write - offs	(5.83)
Exchange difference	4.85
As at March 31, 2022	**204.94**
As at April 1, 2022	**204.94**
Add (Less): Changes in loss allowances due to	
Created during the year	76.44
Addition on account of business combination	1.64
Write - offs	(53.67)
Exchange difference	(4.77)
As at March 31, 2023	**224.58**
As at April 1, 2022	**204.94**
Add (Less): Changes in loss allowances due to	
Created during the period	45.95
Addition on account of business combination	1.64
Write - offs	(53.67)
Exchange difference	2.96
As at December 31, 2022	**201.82**
As at April 1, 2023	**224.58**
Add (Less): Changes in loss allowances due to	
Created during the period	63.01
Write - offs	(66.40)
Exchange difference	3.57
As at December 31, 2023	**224.76**

*Refer note 35 for debts due by companies in which directors/relative of directors of the Company are interested.

(All amounts in INR millions (Mn), unless otherwise stated)

Trade receivables ageing schedule

Particulars	Outstanding as at December 31, 2023 from the invoice date*						
	Unbilled	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
- Considered good	1,615.45	24,337.88	160.04	85.03	19.10	34.97	26,252.47
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	8.56	8.56
	1,615.45	**24,337.88**	**160.04**	**85.03**	**19.10**	**43.53**	**26,261.03**
Less: Loss allowance on trade receivables	-	(23.68)	(11.63)	(75.63)	(19.10)	(43.53)	(173.57)
	1,615.45	**24,314.20**	**148.41**	**9.40**	**-**	**-**	**26,087.46**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	7.00	7.74	3.61	4.16	28.68	51.19
	-	**7.00**	**7.74**	**3.61**	**4.16**	**28.68**	**51.19**
Less: Loss allowance on trade receivables	-	(7.00)	(7.74)	(3.61)	(4.16)	(28.68)	(51.19)
	-	-	-	-	-	-	-
Total	**1,615.45**	**24,314.20**	**148.41**	**9.40**	**-**	**-**	**26,087.46**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at December 31, 2023.

Particulars	Outstanding as at December 31, 2022 from the invoice date*						
	Unbilled	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
- Considered good	1,380.21	10,838.62	104.38	49.57	22.08	89.53	12,484.39
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	8.56	8.56
	1,380.21	**10,838.62**	**104.38**	**49.57**	**22.08**	**98.09**	**12,492.95**
Less: Loss allowance on trade receivables	-	(18.34)	(12.81)	(40.86)	(20.77)	(70.83)	(163.61)
	1,380.21	**10,820.28**	**91.57**	**8.71**	**1.31**	**27.26**	**12,329.34**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	4.71	2.97	2.62	-	27.91	38.21
	-	**4.71**	**2.97**	**2.62**	**-**	**27.91**	**38.21**
Less: Loss allowance on trade receivables	-	(4.71)	(2.97)	(2.62)	-	(27.91)	(38.21)
	-	-	-	-	-	-	-
Total	**1,380.21**	**10,820.28**	**91.57**	**8.71**	**1.31**	**27.26**	**12,329.34**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at December 31, 2022.

Particulars	Outstanding as at March 31, 2023 from the invoice date*						
	Unbilled	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
- Considered good	1,228.96	14,318.73	123.26	65.16	16.28	91.00	15,843.39
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	8.56	8.56
	1,228.96	**14,318.73**	**123.26**	**65.16**	**16.28**	**99.56**	**15,851.95**
Less: Loss allowance on trade receivables	-	(33.59)	(12.26)	(51.14)	(12.39)	(81.00)	(190.38)
	1,228.96	**14,285.14**	**111.00**	**14.02**	**3.89**	**18.56**	**15,661.57**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	1.36	0.52	4.41	-	27.91	34.20
	-	**1.36**	**0.52**	**4.41**	**-**	**27.91**	**34.20**
Less: Loss allowance on trade receivables	-	(1.36)	(0.52)	(4.41)	-	(27.91)	(34.20)
	-	-	-	-	-	-	-
Total	**1,228.96**	**14,285.14**	**111.00**	**14.02**	**3.89**	**18.56**	**15,661.57**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2023.

(All amounts in INR millions (Mn), unless otherwise stated)

Trade receivables ageing schedule

Particulars	Outstanding as at March 31, 2022 from the invoice date*						
	Unbilled	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
- Considered good	442.76	4,834.78	39.95	27.08	58.97	73.58	5,477.12
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	8.56	-	8.56
	442.76	**4,834.78**	**39.95**	**27.08**	**67.53**	**73.58**	**5,485.68**
Less: Loss allowance on trade receivables	-	(12.86)	(9.80)	(12.04)	(66.48)	(73.58)	(174.76)
	442.76	**4,821.92**	**30.15**	**15.04**	**1.05**	**-**	**5,310.92**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	0.58	-	-	3.27	3.85
- Credit impaired	-	-	-	-	-	26.33	26.33
	-	**-**	**0.58**	**-**	**-**	**29.60**	**30.18**
Less: Loss allowance on trade receivables	-	-	(0.58)	-	-	(29.60)	(30.18)
	-	**-**	**-**	**-**	**-**	**-**	**-**
Total	**442.76**	**4,821.92**	**30.15**	**15.04**	**1.05**	**-**	**5,310.92**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2022.

Particulars	Outstanding as at March 31, 2021 from the invoice date*						
	Unbilled	**Less than 6 months**	**6 months - 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivables							
- Considered good	216.92	919.75	13.48	115.75	24.48	48.39	1,338.77
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	5.55	-	26.33	31.88
	216.92	**919.75**	**13.48**	**121.30**	**24.48**	**74.72**	**1,370.65**
Less: Loss allowance on trade receivables	-	(4.35)	(1.96)	(65.00)	(22.57)	(74.72)	(168.60)
	216.92	**915.40**	**11.52**	**56.30**	**1.91**	**-**	**1,202.05**
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Less: Loss allowance on trade receivables							-
	-	**-**	**-**	**-**	**-**	**-**	**-**
Total	**216.92**	**915.40**	**11.52**	**56.30**	**1.91**	**-**	**1,202.05**

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Group. Accordingly, there are no "not due" invoices as at March 31, 2021.

10 Cash and cash equivalents

	As at December 31, 2023	**As at December 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Cash in hand#	0.50	0.90	0.50	0.00	0.02
Balances with banks					
- in current accounts*	2,400.44	3,119.47	3,708.18	2,600.13	1,089.94
Deposits with maturity of less than 3 months**	840.33	670.08	690.98	644.62	1,238.86
Funds in transit##	377.69	274.78	629.46	600.68	175.66
Receivable from credit card companies	1,044.65	764.71	604.76	403.51	186.54
Total cash and cash equivalents	**4,663.61**	**4,829.94**	**5,633.88**	**4,248.94**	**2,691.02**

There are no repatriation restrictions with regard to cash and cash equivalents as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021.

INR 0.00 represents amount below rounding-off norms

* Includes December 31, 2023 - INR 0.35 Mn, December 31, 2022 - INR 0.05 Mn, March 31, 2023 - INR 0.05 Mn, March 31, 2022 - INR 0.35 Mn and March 31, 2021 - INR Nil held by ESOP Trust.

** Includes December 31, 2023 - INR 387.21 Mn, December 31, 2022 - INR 404.51 Mn, March 31, 2023 - INR 458.74 Mn, March 31, 2022 - INR 344.73 Mn and March 31, 2021 - INR 206.56 Mn held as lien by bank against bank guarantees.

Funds in transit represents the amount collected from customers (travel buyers) through credit card / debit cards / net banking which is outstanding with the payment service providers as at year-end and credited to the Group's bank account subsequent to period end based on the terms agreed with the Group.

(All amounts in INR millions (Mn), unless otherwise stated)

11 Bank balances other than cash and cash equivalents

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Other bank balances					
- In other deposit accounts (more than 3 months but less than 12 months)*	790.10	1,083.08	976.67	791.72	630.59
Margin Money Deposits^	-	2.32	2.32	2.07	1.99
Total Bank balances other than cash and cash equivalents	**790.10**	**1,085.40**	**978.99**	**793.79**	**632.58**

* Includes December 31, 2023 - INR 790.10 Mn, December 31, 2022 - INR 989.26 Mn, March 31, 2023 - INR 832.87 Mn, March 31, 2022 - INR 667.84 Mn and March 31, 2021 - INR 398.53 Mn held as lien by bank against bank guarantees.

^ Includes December 31, 2023 - INR Nil, December 31, 2022 - INR 2.32 Mn, March 31, 2023 - INR 2.32 Mn, March 31, 2022 - INR 2.07 Mn and March 31, 2021 - INR 1.99 Mn held as lien by bank against commercial credit card limits.

12 Loans

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current					
Loan to related party [Refer note 35 and 49B(ii)]**	-	-	-	30.05	-
Total	**-**	**-**	**-**	**30.05**	**-**
Current					
Loan to employees	10.96	21.54	14.44	21.72	12.01
Total	**10.96**	**21.54**	**14.44**	**21.72**	**12.01**
Break-up of security details					
Loan receivables considered good - Secured	-	-	-	-	-
Loan receivables considered good - Unsecured	10.96	21.54	14.44	51.77	12.01
Loan receivables which have significant increase in credit risk	-	-	-	-	-
Loan receivables - credit impaired	-	-	-	-	-
Total	**10.96**	**21.54**	**14.44**	**51.77**	**12.01**

Details of loans and advances in the nature of loans granted to related parties (as defined under Companies Act, 2013):

	As at March 31, 2022	
	Amount outstanding	**% to the total loans**
- Loan to related party**	30.05	58.05%

** Repayable on the earlier of four years from the loan execution date or the borrower making profits or on such date as is mutually agreed between the parties. Since the Group does not intend to recall this amount in next 12 months nor the borrower is expected to repay such amount in next 12 months, the loan had been classified as non-current.

13 Other assets

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current					
Prepaid expenses	6.59	2.94	9.68	-	-
Total other non-current assets	**6.59**	**2.94**	**9.68**	**-**	**-**
Current					
Prepaid expenses	109.53	89.81	118.24	51.44	22.43
Balances with government authorities					
- Input tax credit receivable	9.32	19.16	23.83	27.94	18.90
- Taxes paid under protest (refer note 37)	23.57	23.57	23.57	23.57	22.65
Refund assets	13.48	9.66	18.50	14.11	15.42
Deferred share issue expenses*	50.41	-	11.28	95.82	-
Advances to suppliers	1,278.27	918.07	968.10	518.41	426.78
Less: Provision for doubtful advances	(110.53)	(12.20)	(9.83)	(12.17)	(4.08)
Total other current assets	**1,374.05**	**1,048.07**	**1,153.69**	**719.12**	**502.10**

* During the year ended March 31, 2022, the Holding Company had incurred expenses towards proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to proposed issue of equity shares had been recognised as other current assets. The Holding Company expected to recover certain amounts from the shareholders and the balance amount would have been charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued. During the year ended March 31, 2023, the plan for the IPO had been terminated by the Holding Company and hence the balance on March 31, 2022 of INR 95.82 Mn had been expensed off as Share Issue expenses in the consolidated statement of profit and loss during the year ended March 31, 2023.

Further, during the period ended December 31, 2023, the Holding Company has again incurred expenses towards proposed Initial Public Offering ("IPO") of its equity shares and the qualifying expenses attributable to proposed issue of equity shares have been recognised as other current assets. The Holding Company expects to recover certain amounts from the shareholders and the balance amount will be charged off to securities premium account in accordance with Section 52 of the Companies Act, 2013 upon the shares being issued.

(All amounts in INR millions (Mn), unless otherwise stated)

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
14 Equity share capital					
Authorised equity share capital					
December 31, 2023 - 200,000,000 equity shares of INR 1 each, December 31, 2022 - 200,000,000 equity shares of INR 1 each, March 31, 2023 - 200,000,000 equity shares of INR 1 each, March 31, 2022 - 200,000,000 equity shares of INR 1 each, March 31, 2021 - 2,000,000 equity shares of Rs 10 each	200.00	200.00	200.00	200.00	20.00
	200.00	200.00	200.00	200.00	20.00
Issued, Subscribed and Paid-up:					
December 31, 2023 - 104,239,961 equity shares of INR 1 Each (December 31, 2022 - 104,239,961 equity shares of INR 1 Each, March 31, 2023 - 104,239,961 equity shares of INR 1 Each, March 31, 2022 - 104,239,961 equity shares of INR 1 Each, March 31, 2021 - 1,895,272 equity shares of INR 10 each)	104.24	104.24	104.24	104.24	18.95

(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period/ year

	As at December 31, 2023		As at December 31, 2022		As at March 31, 2023	
	Number of shares	Amount	Number of shares	Amount	Number of shares	Amount
Equity shares						
Number of shares at beginning of the period/ year	104,239,961	104.24	104,239,961	104.24	104,239,961	104.24
Increase in shares on account of share split	-	-	-	-	-	-
Issue of bonus shares	-	-	-	-	-	-
Number of shares at the end of the period/ year##	**104,239,961**	**104.24**	**104,239,961**	**104.24**	**104,239,961**	**104.24**

	As at March 31, 2022		As at March 31, 2021	
	Number of shares*	Amount	Number of shares*	Amount
Equity shares				
Number of shares at beginning of the year	1,895,272	18.95	1,895,272	18.95
Increase in shares on account of share split*	17,057,448	-	-	-
Issue of bonus shares#	85,287,241	85.29	-	-
Number of shares at the end of the year##	**104,239,961**	**104.24**	**1,895,272**	**18.95**

(b) Terms/rights attached to equity shares

The Company has only one class of equity shares having par value of INR 1 per share (December 31, 2023 : INR 1 per share, December 31, 2022 : INR 1 per share, March 31, 2023 : INR 1 per share, March 31, 2022 : INR 1 per share, March 31, 2021 : INR 10 per share). Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholder.

(c) Details of shareholders holding more than 5% of the aggregate shares in the Company:

	As at December 31, 2023		As at December 31, 2022		As at March 31, 2023	
	Number of shares	% Holding	Number of shares	% Holding	Number of shares	% Holding
Equity shares held by:						
LAP Travel Private Limited	26,065,160	25.00%	26,065,160	25.00%	26,065,160	25.00%
Augusta TBO (Singapore) Pte. Ltd. [refer note (e) below]	25,355,719	24.32%	30,348,316	29.11%	30,348,316	29.11%
Gaurav Bhatnagar	20,851,958	20.00%	20,851,958	20.00%	20,851,958	20.00%
TBO Korea Holdings Limited [refer note (e) below]	14,349,254	13.77%	17,174,654	16.48%	17,174,654	16.48%
General Atlantic Singapore TBO Pte. Ltd. [refer note (e) below]	7,817,997	7.50%	-	-	-	-
Manish Dhingra	5,864,705	5.63%	5,864,705	5.63%	5,864,705	5.63%

	As at March 31, 2022		As at March 31, 2021	
	Number of shares*	% Holding	Number of shares	% Holding
Equity shares held by:				
LAP Travel Private Limited	26,065,160	25.00%	473,913	25.01%
Augusta TBO (Singapore) Pte. Ltd.	30,348,316	29.11%	605,042	31.92%
Gaurav Bhatnagar	20,851,958	20.00%	367,282	19.38%
TBO Korea Holdings Limited	17,174,654	16.48%	342,404	18.07%
Manish Dhingra	5,864,705	5.63%	106,631	5.63%

(d) Disclosure of shareholding of promoters:

	As at December 31, 2023			As at December 31, 2022			As at March 31, 2023		
	Number of shares held*	% Holding	% change during the period	Number of shares held*	% Holding	% change during the period	Number of shares held*	% Holding	% change during the year
Equity shares held by:									
LAP Travel Private Limited	26,065,160	25.00%	0.00%	26,065,160	25.00%	0.00%	26,065,160	25.00%	0.00%
Gaurav Bhatnagar	20,851,958	20.00%	0.00%	20,851,958	20.00%	0.00%	20,851,958	20.00%	0.00%
Ankush Nijhawan	651,503	0.63%	0.00%	651,503	0.63%	0.00%	651,503	0.63%	0.00%
Manish Dhingra	5,864,705	5.63%	0.00%	5,864,705	5.63%	0.00%	5,864,705	5.63%	0.00%
Total	**53,433,326**	**51.26%**	**0.00%**	**53,433,326**	**51.26%**	**0.00%**	**53,433,326**	**51.26%**	**0.00%**

	As at March 31, 2022			As at March 31, 2021		
	Number of shares held*	% Holding	% change during the year	Number of shares held*	% Holding	% change during the year
Equity shares held by:						
LAP Travel Private Limited	26,065,160	25.00%	0.01%	473,913	25.01%	0.00%
Gaurav Bhatnagar	20,851,958	20.00%	-0.62%	367,282	19.38%	0.00%
Ankush Nijhawan	651,503	0.63%	-0.63%	-	0.00%	0.00%
Manish Dhingra	5,864,705	5.63%	0.00%	106,631	5.63%	0.00%
Total	**53,433,326**	**51.26%**	**-1.24%**	**947,826**	**50.02%**	**0.00%**

(e) During the nine months period ended December 31, 2023, TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. have transferred 2,825,400 and 4,992,597 equity shares, respectively, of face value of Rs 1/- per share to General Atlantic Singapore TBO Pte. Ltd. on October 26, 2023. The Board of Directors has taken a note of the said share transfer in the board meeting held on November 4, 2023.

Further, subsequent to the period ended December 31, 2023, TBO Korea Holdings Limited and Augusta TBO (Singapore) Pte. Ltd. have transferred 2,825,400 and 4,992,597 equity shares, respectively, of face value of Rs 1/- per share to General Atlantic Singapore TBO Pte. Ltd. on February 15, 2024. The Board of Directors has taken a note of the said share transfer in the board meeting held on February 17, 2024.

(f) Aggregate number of shares issued for consideration other than cash during the period of five years immediately preceding the reporting date are:

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Bonus equity shares issued to existing equity shareholders	-	-	-	85,287,241	-

* Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, each equity share of face value of INR 10/- was sub-divided into ten equity shares of face value of INR 1 per share with effect from the record date, i.e., September 29, 2021.

During the year ended March 31, 2022, pursuant to the shareholders approval dated December 17, 2021, the Company has issued and allotted 85,287,241 bonus shares of INR 1 per share on December 21, 2021 in the ratio 9:2 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013.

Includes Treasury shares - 2,689,390 (December 31, 2022: 2,729,265, March 31, 2023: 2,729,265, March 31, 2022: 2,729,265, March 31, 2021: Nil) held by TBO Employees Benefit Trust.

(All amounts in INR millions (Mn), unless otherwise stated)

15 (a) Reserves and surplus

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Retained earnings	4,244.75	2,312.49	2,698.65	1,713.93	1,380.89
General reserve	5.05	2.93	2.93	2.93	2.93
Securities premium	506.66	506.66	506.66	506.66	591.95
Employee stock option reserve	112.70	36.04	53.61	3.39	-
Treasury shares	(84.89)	(86.15)	(86.15)	(86.15)	-
Total reserves and surplus	**4,784.27**	**2,771.97**	**3,175.70**	**2,140.76**	**1,975.77**

i) Retained earnings

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	2,698.65	1,713.93	1,713.93	1,380.89	1,718.69
Profit/(loss) for the period/ year	1,555.20	1,175.04	1,442.51	337.17	(341.44)
Other comprehensive income	(9.10)	(2.34)	(1.73)	(4.13)	3.64
Change in shareholding of subsidiary without loss of control	-	-	(456.06)	-	-
Obligation towards acquisition of non-controlling interest (NCI)	-	(436.45)	-	-	-
Gain/(loss) on fair valuation of obligation towards NCI	-	(137.69)	-	-	-
Closing balance	**4,244.75**	**2,312.49**	**2,698.65**	**1,713.93**	**1,380.89**

ii) General reserve

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	2.93	2.93	2.93	2.93	2.93
Transfer from Employee stock option reserve after excerise of options	2.12	-	-	-	-
Closing balance	**5.05**	**2.93**	**2.93**	**2.93**	**2.93**

General reserve

The Group had transferred a portion of its profit before declaring dividend in respective prior years to general reserve, as stipulated under the erstwhile Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Also it includes the difference between the consideration (i.e. the exercise price and the related amount of employee stock option reserve) and the cost of the corresponding stock options on exercise of the stock options.

iii) Securities premium

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	506.66	506.66	506.66	591.95	591.95
Less: Issue of bonus shares during the year (Refer note 14)	-	-	-	(85.29)	-
Closing balance	**506.66**	**506.66**	**506.66**	**506.66**	**591.95**

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

iv) Employee stock option reserve

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	53.61	3.39	3.39	-	-
Add: Employee stock option expense (Refer note 25)	61.21	32.65	50.22	3.39	-
Less: Transfer to general reserve after excerise of options	(2.12)	-	-	-	-
Closing balance	**112.70**	**36.04**	**53.61**	**3.39**	**-**

Employee stock option reserve (Refer note 45)

The Company has stock option schemes under which options to subscribe for the Company's shares have been granted to certain employees including key management personnel. The reserve is used to recognise the grant date fair value of options issued to employees under TBO Employee Stock Option Scheme 2021 (ESOS 2021).

v) Treasury shares

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening balance	(86.15)	(86.15)	(86.15)	-	-
Shares purchased by the ESOP Trust during the period/ year	-	-	-	(86.15)	-
Add: Shares issued to employees on exercise of employee stock options	1.26	-	-	-	-
Closing balance	**(84.89)**	**(86.15)**	**(86.15)**	**(86.15)**	**-**

Treasury shares (Shares held under ESOP trust)

The Company has created TBO Employee Stock Option Scheme 2021 (ESOS 2021) for providing share-based payment to the employees of the Group. ESOS 2021 is the primary arrangement under which shared plan service incentives are provided to certain specified employees of the Company and its subsidiaries. The Company has created TBO Employee Benefit Trust ("ESOP Trust") for providing share based payment to its employees under ESOS 2021. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

The equity shares of the Company have been acquired from the existing shareholders of the Company for ESOS 2021 and are held by TBO Employee Benefit Trust (ESOP trust) at cost. Trust will issue and allot shares to employees at the time of exercise of ESOP by employees.

(All amounts in INR millions (Mn), unless otherwise stated)

Movement in treasury shares:

	For the nine months period ended December 31, 2023		For the nine months period ended December 31, 2022	
	Number of shares held	Amount	Number of shares held	Amount
Shares of Rs. 1 each fully paid up held under ESOP Trust				
Number of shares at beginning of the period	2,729,265	86.15	2,729,265	86.15
Less: Shares issued to employees on exercise of ESOP	(39,875)	(1.26)	-	-
Number of shares at the end of the period	**2,689,390**	**84.89**	**2,729,265**	**86.15**

Movement in treasury shares:

	For the year ended March 31, 2023		For the year ended March 31, 2022	
	Number of shares held	Amount	Number of shares held	Amount
Shares of Rs. 1 each fully paid up held under ESOP Trust				
Number of shares at beginning of the year	2,729,265	86.15	-	-
Add: Issue of treasury shares to ESOP Trust	-	-	2,729,265	86.15
Number of shares at the end of the year	**2,729,265**	**86.15**	**2,729,265**	**86.15**

15 (b) Other reserve

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Foreign currency translation reserve	168.82	134.34	122.92	74.04	45.99

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Opening foreign currency translation reserve	122.92	74.04	74.04	45.99	70.86
Foreign currency translation reserve for the period/ year	45.43	68.68	47.10	28.05	(24.87)
Impact on account of change in shareholding of subsidiary without loss of control	-	-	5.06	-	-
Non-controlling interest share in translation differences	0.47	(8.38)	(3.28)	-	-
Closing balance	**168.82**	**134.34**	**122.92**	**74.04**	**45.99**

Foreign currency translation reserve

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as prescribed in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit and loss when the net investment is disposed-off.

16 Other financial liabilities

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current					
Payable towards Business Combination [refer note 49B(iii)]	271.03	-	-	-	-
Contingent consideration [refer note 49B(iii)]	138.21	-	-	-	-
Total other non-current financial liabilities	**409.24**	**-**	**-**	**-**	**-**
Current					
Payable to employees	153.82	217.36	210.51	236.21	76.75
Refunds payable to customers	568.73	567.16	578.40	559.91	787.78
Payable towards Business Combination [refer note 49A and 49B(iii)]	357.28	14.18	14.41	28.25	-
Payable to credit card companies	19.07	15.48	5.05	18.32	20.32
Obligation towards acquisition of non-controlling interest [refer note 49B(i)]	-	574.14	-	-	-
Contingent consideration [refer note 49B(iii)]	183.67	-	-	-	-
Derivatives					
- Foreign-exchange forward contracts	3.86	3.57	4.64	10.08	-
Total other current financial liabilities	**1,286.43**	**1,391.89**	**813.01**	**852.77**	**884.85**

17 Borrowings

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current					
Unsecured					
Loan taken by ESOP Trust# (Refer note 35)	29.32	28.70	29.32	26.94	-
COVID 19 Government Loan*	-	27.29	26.84	-	-
Total non-current borrowings	**29.32**	**55.99**	**56.16**	**26.94**	**-**
Current					
Unsecured					
Current maturities of long term borrowings:					
COVID 19 Government Loan*	-	6.75	7.44	-	-
Total current borrowings	**-**	**6.75**	**7.44**	**-**	**-**
Total bank borrowings	**-**	**34.04**	**34.28**	**-**	**-**
Total borrowings other than bank borrowings	**29.32**	**28.70**	**29.32**	**26.94**	**-**
Total borrowings	**29.32**	**62.74**	**63.60**	**26.94**	**-**

The ESOP Trust has received loan from shareholders of the Company for acquiring Shares of the Company to operate TBO Employees Stock Option Scheme 2021. The same is repayable at the end of the 5 years from the date of loan agreement. The loan carries an annual interest at the rate of 10.1% per annum on the amount outstanding on annual basis. The Company treats ESOP trust as its extension, consequently it includes the borrowings of ESOP Trust in its Consolidated Financial Statements.

* In March 2020, the subsidiary company (BookaBed AG) had received an interest-free Swiss Government COVID-19 Loan of CHF 500,000 (equivalent INR 39.04 Mn). The loan is repayable in 12 equal instalments starting from March 2022 and will be fully repaid by September 2027.

Using prevailing market interest rates for an equivalent loan of 3.85%, the fair value of the loan is estimated at CHF 418,065 (equivalent INR 32.64 Mn) as on date of borrowing. The difference of CHF 81,935 (equivalent INR 6.40 Mn) between the gross proceeds and the fair value of the loan is the benefit derived from the interest-free loan and is recognised as deferred income which will be recognised as Income from Government Grant over the tenure of borrowing. However, effective April 1, 2023, the loan will carry interest of 1.50% p.a., effect for the same has been adjusted during the current period. Further, during the period ended December 31, 2023, the Group has repaid the outstanding balance of COVID 19 Government Loan.

Interest expense of INR 3.02 Mn (December 31, 2022 : INR 0.98 Mn, March 31, 2023 : INR 1.30 Mn, March 31, 2022 : INR Nil, March 31, 2021 : INR Nil) is recognised under finance cost (refer note 26) and Income from Government Grant of INR 2.95 Mn (December 31, 2022 : INR 0.70 Mn, March 31, 2023 : INR 0.94 Mn, March 31, 2022 : INR Nil, March 31, 2021 : INR Nil) is recognised under Other income (refer note 23) for the period ended December 31, 2023.

(All amounts in INR millions (Mn), unless otherwise stated)

Net debt reconciliation

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Cash and cash equivalents	4,663.61	4,829.94	5,633.88	4,248.94	2,691.02
Bank balances other than cash and cash equivalents	790.10	1,085.40	978.99	793.79	632.58
Borrowings	(29.32)	(62.74)	(63.60)	(26.94)	-
Lease liabilities	(774.86)	(630.29)	(642.64)	(607.08)	(84.34)
Net amount	**4,649.53**	**5,222.31**	**5,906.63**	**4,408.71**	**3,239.26**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as at April 1, 2023	6,612.87	(642.64)	(63.60)	**5,906.63**
Cash flows	(1,159.16)	31.62	37.08	**(1,090.46)**
New leases	-	(163.84)	-	**(163.84)**
Interest expense	-	(51.04)	(8.98)	**(60.02)**
Interest paid	-	51.04	8.98	**60.02**
Exchange differences	-	-	(2.80)	**(2.80)**
Net debt as at December 31, 2023	**5,453.71**	**(774.86)**	**(29.32)**	**4,649.53**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as at April 1, 2022	5,042.73	(607.08)	(26.94)	**4,408.71**
Acquired from business combination [refer note 49B(i)]	-	-	(33.59)	**(33.59)**
Cash flows	872.61	38.63	3.73	**914.97**
New leases	-	(61.84)	-	**(61.84)**
Interest expense	-	(44.85)	(3.02)	**(47.87)**
Interest paid	-	44.85	-	**44.85**
Exchange differences	-	-	(2.92)	**(2.92)**
Net debt as at December 31, 2022	**5,915.34**	**(630.29)**	**(62.74)**	**5,222.31**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as at April 1, 2022	5,042.73	(607.08)	(26.94)	**4,408.71**
Acquired from business combination [refer note 49B(i)]	-	-	(33.59)	**(33.59)**
Cash flows	1,570.14	57.05	3.44	**1,630.63**
New leases	-	(92.61)	-	**(92.61)**
Interest expense	-	(60.26)	(4.02)	**(64.28)**
Interest paid	-	60.26	0.35	**60.61**
Exchange differences	-	-	(2.84)	**(2.84)**
Net debt as at March 31, 2023	**6,612.87**	**(642.64)**	**(63.60)**	**5,906.63**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as at April 1, 2021	3,323.60	(84.34)	-	**3,239.26**
Cash flows	1,719.13	61.80	(26.15)	**1,754.78**
New leases	-	(584.54)	-	**(584.54)**
Interest expense	-	(26.73)	(0.79)	**(27.52)**
Interest paid	-	26.73	-	**26.73**
Net debt as at March 31, 2022	**5,042.73**	**(607.08)**	**(26.94)**	**4,408.71**

Particulars	Other assets	Liabilities from financing activities		Total
	Cash and bank balances	Lease liabilities	Borrowings	
Net debt as at April 1, 2020	2,881.65	(165.19)	-	**2,716.46**
Cash flows	441.95	43.29	-	**485.24**
New leases	-	37.56	-	**37.56**
Interest expense	-	(8.75)	-	**(8.75)**
Interest paid	-	8.75	-	**8.75**
Net debt as at March 31, 2021	**3,323.60**	**(84.34)**	**-**	**3,239.26**

18 Employee benefit obligations

Refer note 34 for employee benefits

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current					
Provision for Gratuity	138.20	106.07	108.95	84.35	75.86
Total Employee benefit obligations - non-current	**138.20**	**106.07**	**108.95**	**84.35**	**75.86**
Current					
Provision for Gratuity	39.91	31.42	33.28	24.73	12.22
Provision for Leave encashment	74.30	52.56	60.68	40.20	30.27
Total Employee benefit obligations - current	**114.21**	**83.98**	**93.96**	**64.93**	**42.49**

The leave obligations cover the Group's liability for earned leave.

The entire amount of provision as at December 31, 2023 - INR 74.30 Mn, December 31, 2022 - INR 52.56 Mn, March 31, 2023 - INR 60.68 Mn, March 31, 2022 - INR 40.20 Mn and March 31, 2021 - INR 30.27 Mn is presented as current, since the Group does not have any unconditional right to defer settlement for any of these obligations beyond 12 months from the reporting date. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave encashment not expected to be settled within the next 12 months	24.03	17.52	19.78	11.10	9.12

(All amounts in INR millions (Mn), unless otherwise stated)

19(a) Contract liabilities

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current					
Contract liabilities	-	-	-	-	53.04
Total contract liabilities - non-current	**-**	**-**	**-**	**-**	**53.04**
Current					
Contract liabilities	2,136.26	1,792.81	2,017.22	1,315.17	761.31
Total contract liabilities - current	**2,136.26**	**1,792.81**	**2,017.22**	**1,315.17**	**761.31**

i) Significant changes in contract liabilities

Contract liabilities includes advance from customers (travel buyers) - December 31, 2023 - INR 2,039.30 Mn, December 31, 2022 - INR 1,727.00 Mn, March 31, 2023 - INR 1,893.26 Mn, March 31, 2022: INR 1,301.07 Mn and March 31, 2021 - INR 623.01 Mn, which refers to advance received from customers (travel buyers) for issue of tickets and hotel packages. The Group acts as an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Group to determine the amount which should be transferred to revenue for each year.

Contract liabilities also consists advance fees - December 31, 2023 - INR 96.96 Mn, December 31, 2022 - INR 65.81 Mn, March 31, 2023 - INR 123.96 Mn, March 31, 2022: INR 14.10 Mn and March 31, 2021 - INR 191.34 Mn received from Group's GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales completed by the Group through the GDS.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities consisting of advance fee received from GDS and how much relates to performance obligations that were satisfied in the prior year:

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue recognised that was included in the contract liabilities balance at the beginning of the period/ year	123.96	14.10	14.10	177.24	68.94

19(b) Other liabilities

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Non-current					
Deferred government grant (refer note 17)	-	3.79	3.54	-	-
Total other liabilities- Non-current	**-**	**3.79**	**3.54**	**-**	**-**

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current					
Statutory dues including provident fund and tax deducted at source	158.40	154.10	214.91	148.01	55.24
Deferred government grant (refer note 17)	-	0.87	0.86	-	-
Refund liabilities	150.51	88.67	142.62	22.62	27.74
Total other liabilities- Current	**308.91**	**243.64**	**358.39**	**170.63**	**82.98**

20 Trade payables

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current					
Dues to Micro and Small Enterprises**	26.20	10.14	25.79	10.72	-
Dues to enterprises other than Micro and Small Enterprises	27,194.79	14,068.37	18,003.83	7,262.63	1,731.91
Total trade payables	**27,220.99**	**14,078.51**	**18,029.62**	**7,273.35**	**1,731.91**

****Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Group:**

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period/ year end	26.00	9.97	25.60	10.71	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period/ year end	0.20	0.17	0.19	0.01	-
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the period/ year	3.77	10.12	9.00	0.11	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/ year	-	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/ year	-	-	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the period/ year) but without adding the interest specified under the MSMED Act	-	-	-	-	-
Interest accrued and remaining unpaid at the end of each accounting period/ year	0.31	0.18	0.20	0.01	-
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 MSMED Act[#]	-	0.01	0.00	0.00	-

[#] INR 0.00 represents amounts below rounding off norms

(All amounts in INR millions (Mn), unless otherwise stated)

Trade Payables Ageing Schedule

Particulars	Outstanding as at December 31, 2023 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.20	26.00	-	-	-	**26.20**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,002.19	26,135.30	41.83	13.19	2.28	**27,194.79**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**1,002.39**	**26,161.30**	**41.83**	**13.19**	**2.28**	**27,220.99**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at December 31, 2023.

Particulars	Outstanding as at December 31, 2022 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.17	9.97	-	-	-	**10.14**
Total outstanding dues of creditors other than micro enterprises and small enterprises	754.38	13,191.34	52.80	53.83	16.02	**14,068.37**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**754.55**	**13,201.31**	**52.80**	**53.83**	**16.02**	**14,078.51**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at December 31, 2022.

Particulars	Outstanding as at March 31, 2023 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.19	25.60	-	-	-	**25.79**
Total outstanding dues of creditors other than micro enterprises and small enterprises	823.77	17,007.24	104.09	24.43	44.30	**18,003.83**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**823.96**	**17,032.84**	**104.09**	**24.43**	**44.30**	**18,029.62**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2023.

Particulars	Outstanding as at March 31, 2022 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	0.01	10.71	-	-	-	**10.72**
Total outstanding dues of creditors other than micro enterprises and small enterprises	349.80	6,819.26	49.22	44.04	0.31	**7,262.63**
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	**-**
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	**-**
Total	**349.81**	**6,829.97**	**49.22**	**44.04**	**0.31**	**7,273.35**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2022.

Particulars	Outstanding as at March 31, 2021 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	254.35	1,335.83	115.54	21.80	4.39	1,731.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**254.35**	**1,335.83**	**115.54**	**21.80**	**4.39**	**1,731.91**

* For the purposes of presentation of the ageing schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2021.

21 Current tax assets/liabilities

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Provision for Income Tax	1,057.78	875.74	838.91	631.94	490.08
Advance income tax	(984.95)	(807.64)	(768.98)	(638.91)	(485.95)
Net Current tax liability/(asset)	**72.83**	**68.10**	**69.93**	**(6.97)**	**4.13**
Disclosed as:					
Current tax liabilities (net)	86.96	83.01	76.40	-	4.13
Current tax assets (net)	14.13	14.91	6.47	6.97	-
Net Current tax liability/(asset)	**72.83**	**68.10**	**69.93**	**(6.97)**	**4.13**

Note : Current tax assets and current tax liabilities have been netted off to the extent right of set off exists.

(All amounts in INR millions (Mn), unless otherwise stated)

22 Revenue from operations

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Revenue from contracts with customers	9,408.87	7,243.93	9,827.67	4,368.20	1,246.54
Other operating revenue	828.66	587.84	818.20	464.48	171.52
Total revenue from operations	**10,237.53**	**7,831.77**	**10,645.87**	**4,832.68**	**1,418.06**

(i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Type of services					
Rendering of services					
i) Air ticketing					
- Revenue from contracts with customers	2,246.20	2,080.56	2,765.96	1,680.65	729.16
- Other operating revenue	349.61	314.31	439.07	255.07	126.75
ii) Hotel and packages					
- Revenue from contracts with customers	6,939.69	5,019.96	6,842.43	2,545.47	461.30
- Other operating revenue	479.05	273.53	379.13	209.41	44.77
iii) Technical service					
- Revenue from contracts with customers	27.02	27.61	37.85	40.39	31.54
iv) Other services					
- Revenue from contracts with customers	195.96	115.80	181.43	101.69	24.54
Total revenue from operations	**10,237.53**	**7,831.77**	**10,645.87**	**4,832.68**	**1,418.06**

ii) The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

iii) Reconciliation of revenue recognised with contract price:

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Contract Price	**10,388.04**	**7,920.44**	**10,788.49**	**4,855.30**	**1,445.80**
Adjustments for:					
Refund liabilities [refer note 19(b)]	150.51	88.67	142.62	22.62	27.74
Revenue from operations	**10,237.53**	**7,831.77**	**10,645.87**	**4,832.68**	**1,418.06**

iv) The table below represents disaggregated revenues by the timing of transfer of services:

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Services transferred at point in time	10,190.55	7,797.83	10,579.43	4,792.16	1,403.38
Services transferred over time	46.98	33.94	66.44	40.52	14.68
Revenue from operations	**10,237.53**	**7,831.77**	**10,645.87**	**4,832.68**	**1,418.06**

23 Other income

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest income from financial assets	90.35	45.06	67.92	65.32	86.55
Interest income on others	0.13	0.11	0.12	-	-
Liabilities no longer required written back	71.08	34.85	52.98	116.94	226.24
Dividend from investments measured at fair value through profit or loss	0.02	0.02	0.10	0.08	0.07
Unwinding of discount on security deposits	2.18	1.32	1.84	1.18	0.65
Government Grant income (refer note 17)	2.95	0.70	0.94	-	-
Gain on termination of leases	-	0.64	1.31	8.51	1.26
Covid-19 rent concessions (refer note 30)	-	-	-	4.24	7.43
Gain on termination of security deposit	-	0.02	0.02	1.02	0.03
Miscellaneous income	0.84	3.80	5.10	3.21	-
Total other income	**167.55**	**86.52**	**130.33**	**200.50**	**322.23**

(All amounts in INR millions (Mn), unless otherwise stated)

24 Other gains/(losses) – net

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Net gain on sale of investments	20.66	-	-	-	-
Net foreign exchange differences	(30.80)	25.75	47.60	95.99	24.63
Net fair value gain/(loss) on foreign exchange forward contracts	(0.47)	8.61	0.28	(10.15)	0.16
Net gain on disposal of property, plant and equipment	-	(0.12)	0.29	0.09	0.18
Net gain on conversion of joint venture into a subsidiary [refer note 49B (ii)]	-	32.71	32.71	-	-
Net fair value gains on valuation of investments	1.17	0.61	0.63	0.17	0.23
Total other (losses)/gains– net	**(9.44)**	**67.56**	**81.51**	**86.10**	**25.20**

25 Employee benefits expense

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Salaries, bonus, allowances and benefits	1,963.18	1,535.59	2,081.56	1,268.54	580.42
Contribution to provident and other funds (refer note 34)	71.89	51.30	75.16	40.00	22.44
Employee stock option expense (refer note 45)	61.21	32.65	50.22	3.39	-
Gratuity (refer note 34)	33.67	26.18	34.31	23.31	19.70
Staff welfare expenses	55.74	29.70	42.73	12.87	13.59
	2,185.69	**1,675.42**	**2,283.98**	**1,348.11**	**636.15**
Less: Capitalised as a part of Intangible assets under development	(198.77)	-	-	(17.42)	(40.29)
Total employee benefits expense	**1,986.92**	**1,675.42**	**2,283.98**	**1,330.69**	**595.86**

26 Finance costs

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense - lease liabilities (refer note 30)	51.04	44.85	60.26	26.73	8.75
Interest on deferred consideration in relation to business combination (refer note 49A)	0.41	0.93	1.16	1.66	-
Interest on delayed payment of statutory dues	4.87	4.83	6.18	6.21	3.18
Interest on delayed payment of micro and small enterprises	0.04	0.17	0.05	-	-
Interest on Loan taken by ESOP Trust	2.22	2.04	2.72	0.79	-
Interest on Borrowings (refer note 17)	6.76	0.98	1.30	-	-
Total finance costs	**65.34**	**53.80**	**71.67**	**35.39**	**11.93**

27 Depreciation and amortisation expenses

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Depreciation on property, plant and equipment	35.84	25.11	35.54	17.35	14.74
Amortisation of intangible assets	96.05	89.35	123.42	71.78	41.69
Depreciation on right-of-use assets	79.61	62.57	86.61	67.68	54.77
Total depreciation and amortisation expenses	**211.50**	**177.03**	**245.57**	**156.81**	**111.20**

(All amounts in INR millions (Mn), unless otherwise stated)

28 Other expenses

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Hosting & Bandwidth	300.09	189.80	268.93	108.71	74.80
Legal and professional	220.37	149.20	217.24	142.51	92.94
Travelling	149.36	124.62	181.19	56.94	10.61
Communication	53.90	50.99	68.47	34.23	19.74
Rent	16.79	16.27	19.35	10.93	12.72
Power and fuel	12.23	9.12	11.54	6.14	4.87
Rates & taxes	64.28	54.13	79.83	28.34	10.50
Repairs & Maintenance	16.24	14.17	38.05	15.75	5.53
Software license fee	66.45	30.03	27.61	19.36	8.90
Advertising and marketing expenses	218.36	199.57	294.49	53.00	14.07
Provision for doubtful advances	19.65	2.27	-	8.00	2.56
Advance written off	-	-	2.25	-	-
Bad debts written off	1.26	0.01	-	-	4.86
Bank charges	68.53	47.21	70.70	31.03	12.74
Insurance	59.39	45.36	67.16	32.62	23.10
Office expenses	28.45	32.78	44.98	24.69	17.20
Payment gateway charges	765.41	650.07	860.99	488.30	94.29
Auditors remuneration (refer note (a) below)	4.42	3.88	6.23	5.38	5.99
Business support services	577.01	475.39	657.25	381.57	168.96
Expenditure towards corporate social responsibility activities (Refer Note 40)	6.03	6.00	7.50	6.20	8.23
Non-executive directors sitting fees and remuneration	9.30	9.18	12.58	5.52	-
Recruitment expenses	17.49	13.82	20.35	23.82	8.90
Miscellaneous expenses	48.68	34.38	52.95	24.36	27.27
	2,723.69	**2,158.25**	**3,009.64**	**1,507.40**	**628.78**
Less: Capitalised as a part of Intangible assets under development	(14.09)	-	-	(0.93)	(6.08)
Total Other Expenses	**2,709.60**	**2,158.25**	**3,009.64**	**1,506.47**	**622.70**

Note:

(a) Auditors remuneration comprises (excluding Goods and Services Tax)*:

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
As auditor:					
Audit fee	3.96	3.39	5.55	4.75	5.20
Tax audit fee	0.19	0.19	0.25	0.25	0.25
Certifications & Other services	-	-	0.13	0.25	0.45
Reimbursement of out of pocket expenses	0.27	0.30	0.30	0.13	0.09
Total	**4.42**	**3.88**	**6.23**	**5.38**	**5.99**

* The Auditors remunerations for the period/year ended December 31, 2023 excludes INR 26.54 Mn (December 31, 2022 : INR 7.20 Mn, March 31, 2023 : INR 7.20 Mn, March 31, 2022 : INR 21.52 Mn) in relation to services provided by the statutory auditors for the proposed IPO of the Company. During the nine months period ended December 31, 2023 - INR 5.52 Mn (period ended December 31, 2022 - INR 7.20 Mn, year ended March 31, 2023 - INR 7.20 Mn, year ended March 31, 2022 - INR 8.16 Mn) has been booked as share issue expenses in the restated consolidated statement of profit and loss and as at December 31, 2023 - INR 21.02 Mn (December 31, 2022 - INR Nil, March 31, 2023 - INR Nil, March 31, 2022 : INR 13.36 Mn) has been booked as Deferred share issue expenses under "Other Current Assets (Refer note 13).

29 Income tax expense / (credit)

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Current tax on profit/(loss) for the period/year	218.87	243.80	302.90	152.96	55.82
Adjustments for current tax of prior periods	-	2.55	2.55	0.59	6.46
Total current tax expense	**218.87**	**246.35**	**305.45**	**153.55**	**62.28**
Deferred tax	(24.41)	(42.43)	(48.41)	(30.39)	(16.16)
Income tax expense	**194.46**	**203.92**	**257.04**	**123.16**	**46.12**

(a) Reconciliation of tax expense and accounting profit/(loss)

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Profit/(loss) before income tax expense	1,736.24	1,406.70	1,741.95	460.33	(295.32)
Tax at the Indian tax rate for the period ended December 31, 2023 - 25.168% (Period ended December 31, 2022 - 25.168%, Year ended March 31, 2023 - 25.168%, year ended March 31, 2022 - 25.168%, year ended March 31, 2021 - 25.168%)	436.98	354.04	438.41	115.86	(74.33)
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:					
CSR expenditure	1.52	1.51	1.89	1.56	2.07
Donation#	-	-	-	-	0.00
Interest on delayed payment of TDS	-	-	-	0.98	-
Adjustments for current tax of prior period included in tax expense	-	2.55	2.55	0.59	6.46
Difference in overseas tax rates	(249.05)	(161.35)	(191.96)	1.33	111.63
Tax losses for which no deferred income tax asset was recognised	6.97	4.72	5.67	2.08	0.72
Others	(1.96)	2.45	0.48	0.76	(0.43)
Income tax expense	**194.46**	**203.92**	**257.04**	**123.16**	**46.12**

INR 0.00 represents amounts below rounding off norms

(All amounts in INR millions (Mn), unless otherwise stated)

30 Leases

This note provides information for leases where the Group is a lessee. The Group majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 9 years, but may have extension options.

Extension and termination options

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable mutually by the Group and the respective lessor.

Amounts recognised in Restated Consolidated Statement of Assets and Liabilities

Right-of-use assets are measured at cost comprising the following:
• the amount of the initial measurement of lease liability.
• any lease payments made at or before the commencement date less any lease incentives received, if applicable,
• any initial direct costs, if applicable; and
• restoration costs.

Right-of-use assets	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Buildings (refer note 5)	697.21	605.31	612.12	604.82	75.21
Total right-of-use assets	**697.21**	**605.31**	**612.12**	**604.82**	**75.21**

Lease liabilities	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Current	66.53	44.21	51.03	42.77	34.64
Non current	708.33	586.08	591.61	564.31	49.70
Total lease liabilities	**774.86**	**630.29**	**642.64**	**607.08**	**84.34**

Amounts recognised in consolidated statement of profit and loss

Depreciation charge on right-of-use assets	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Buildings (refer note 5)	79.61	62.57	86.61	67.68	54.77
Total depreciation charge on right-of-use assets	**79.61**	**62.57**	**86.61**	**67.68**	**54.77**

Expense in relation to leases	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Interest expense (included in finance costs)	51.04	44.85	60.26	26.73	8.75
Expense relating to short term leases (included in other expenses)	16.79	16.27	19.35	10.93	12.72
Total expense in relation to leases	**67.83**	**61.12**	**79.61**	**37.66**	**21.47**

The total cash outflow for leases for the period/year was INR 89.61 Mn (December 31, 2022- INR 94.03 Mn, March 31, 2023- INR 130.95 Mn, March 31, 2022- INR 99.46 Mn, March 31, 2021- INR 64.55 Mn).

"Covid-19-related Rent Concessions – Amendments to Ind AS 116"

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. Amendment to Ind AS 116 Leases provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. Accordingly, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

The Group has applied the practical expedient to all qualifying rent concessions.

Rent concession

The Group has applied the practical expedient to all qualifying rent concessions and accordingly such rent waivers have not been treated as lease modifications. These are treated as variable rent as stated in Ind AS 116 Leases. On application of practical expedient, a gain amounting to - December 31, 2023 - INR Nil (December 31, 2022 - INR Nil, March 31, 2023 - INR Nil, March 31, 2022 - INR 4.24 Mn, March 31, 2021 - INR 7.43 Mn) has been recognised in restated consolidated statement of profit and loss under other income, with corresponding debit to lease liabilities.

(All amounts in INR millions (Mn), unless otherwise stated)

31 Financial risk management

The Group's principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other payables. These financial liabilities are directly derived from its operations. The Group's principal financial assets include trade and other receivables, investments and cash and other bank balances that it derive directly from its operations.

The Group is exposed to credit risk, liquidity risk and market 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.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent rated parties with good credit ratings are accepted by the Group.

The Group assesses the credit quality of the customers (travel buyers), taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from contracts with customers. The Group has used the expected credit loss model to assess the impairment loss on trade receivables and other financial assets, and has provided it wherever appropriate. There are no significant concentrations of credit risk, whether through exposure to individual customers, specific industry sectors and/or regions.

All of the group's other financial assets measured at amortised cost and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency).

While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss has been provided wherever required. With regards to cash and cash equivalents and other bank balances, the identified impairment loss is not significant and for other financial assets of the Group, the identified impairment loss has been provided, wherever required.

Refer note 7 for net impairment losses on financial assets
Refer note 9 for expected credit loss under simplified approach and reconciliation

(B) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits and committed credit lines. Processes and policies related to such risks are overseen by senior management.

(i) Financing Arrangement

The Group has access to the following undrawn borrowing facilities at the end of the reporting period:

	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Bank overdraft and other facilities	2,136.90	2,273.86	1,634.98	2,099.73	1,182.38

Undrawn limit has been calculated based on the available drawing power and sanctioned amount at each reporting date.

(ii) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at December 31, 2023				
Borrowings	-	29.32	-	29.32
Lease liabilities	135.73	728.75	217.80	1,082.28
Trade payables	27,220.99	-	-	27,220.99
Other financial liabilities	1,303.81	459.17	-	1,762.98
Total	**28,660.53**	**1,217.24**	**217.80**	**30,095.57**
As at December 31, 2022				
Borrowings	6.75	55.99	-	62.74
Lease liabilities	102.83	558.35	254.04	915.22
Trade payables	14,078.51	-	-	14,078.51
Other financial liabilities	1,391.89	-	-	1,391.89
Total	**15,579.98**	**614.34**	**254.04**	**16,448.36**
As at March 31, 2023				
Borrowings	7.44	56.16	-	63.60
Lease liabilities	107.85	460.35	342.51	910.71
Trade payables	18,029.62	-	-	18,029.62
Other financial liabilities	813.01	-	-	813.01
Total	**18,957.92**	**516.51**	**342.51**	**19,816.94**

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2022				
Borrowings	-	26.94	-	26.94
Lease liabilities	99.97	390.57	434.65	925.19
Trade payables	7,273.35	-	-	7,273.35
Other financial liabilities	852.77	-	-	852.77
Total	**8,226.09**	**417.51**	**434.65**	**9,078.25**
As at March 31, 2021				
Lease liabilities	39.31	49.31	5.17	93.79
Trade payables	1,731.91	-	-	1,731.91
Other financial liabilities	884.85	-	-	884.85
Total	**2,656.07**	**49.31**	**5.17**	**2,710.55**

(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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

(i) Foreign currency risk

The Group operates in many countries and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade and other receivables, trade payables and foreign currency forward contracts. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the component's functional currency.

The Group's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows

		As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
		Amount in INR Mn	Amount in INR Mn	Amount in INR Mn	Amount in INR Mn	Amount in INR Mn
Financial assets						
Trade and other receivables						
USD	United States Dollar	9,166.62	6,454.45	7,005.80	922.43	824.14
SAR	Saudi Riyal	146.03	140.23	64.18	791.21	-
ZAR	Zuid-Afrikaanse Rand	18.38	9.34	21.30	10.48	-
EUR	Euro	2,203.62	887.07	1,986.92	470.53	39.60
GBP	Great Britain Pound	1,234.12	822.62	278.46	80.56	11.05
BRL	Brazilian Real	265.01	185.51	195.62	40.84	2.53
Other currencies		447.90	267.26	416.79	274.37	5.50
Cash and cash equivalents						
USD	United States Dollar	1,396.38	1,905.67	2,715.60	1,813.66	517.02
SAR	Saudi Riyal	11.13	10.23	115.16	5.13	-
ZAR	Zuid-Afrikaanse Rand	38.71	147.75	10.81	18.52	3.14
EUR	Euro	316.61	204.26	248.21	71.44	20.70
GBP	Great Britain Pound	113.06	169.55	146.16	24.19	3.25
BRL	Brazilian Real	68.67	52.10	202.77	177.94	5.32
Other currencies		196.44	134.06	82.09	69.80	34.44
Loan to Joint Venture						
SAR	Saudi Riyal	-	-	-	30.05	-
Financial liabilities						
Trade payables						
USD	United States Dollar	10,792.58	7,685.99	8,216.20	4,047.10	669.43
SAR	Saudi Riyal	82.44	63.59	218.52	199.06	167.72
ZAR	Zuid-Afrikaanse Rand	21.60	9.36	6.63	3.48	105.83
EUR	Euro	1,628.57	1,180.82	1,728.14	443.48	57.12
GBP	Great Britain Pound	251.78	182.14	232.01	105.92	48.80
BRL	Brazilian Real	162.25	78.69	76.67	76.88	35.70
Other currencies		925.74	447.44	597.26	111.64	209.53
Borrowings						
Other currencies		-	34.04	34.28	-	-
Foreign currency forward contracts						
(Sell - INR, Buy - USD)						
USD	United States Dollar	333.86	429.91	247.20	531.39	146.20
(Sell - BRL, Buy - USD)						
USD	United States Dollar	-	-	-	34.98	-
(Sell - EUR, Buy - USD)						
USD	United States Dollar	79.03	91.00	-	-	-

(All amounts in INR millions (Mn), unless otherwise stated)

Sensitivity
The following table demonstrate the sensitivity to a 1% change in foreign currency exchange rates, with all other variables held constant.

	Increase / (Decrease) in profit after tax*				
Particulars	**For the nine months period ended December 31, 2023**	**For the nine months period ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
USD against INR					
Strengthening	1.37	8.96	13.14	(5.58)	6.13
Weakening	(1.37)	(8.96)	(13.14)	5.58	(6.13)
SAR against INR					
Strengthening	0.56	0.65	(0.29)	4.71	(1.26)
Weakening	(0.56)	(0.65)	0.29	(4.71)	1.26
ZAR against INR					
Strengthening	0.27	1.11	0.19	0.19	(0.77)
Weakening	(0.27)	(1.11)	(0.19)	(0.19)	0.77
EUR against INR					
Strengthening	6.69	(0.67)	3.80	0.74	0.02
Weakening	(6.69)	0.67	(3.80)	(0.74)	(0.02)
GBP against INR					
Strengthening	8.22	6.08	1.44	(0.01)	(0.26)
Weakening	(8.22)	(6.08)	(1.44)	0.01	0.26
BRL against INR					
Strengthening	1.29	1.19	2.41	0.80	(0.21)
Weakening	(1.29)	(1.19)	(2.41)	(0.80)	0.21

* Holding other variables constant

32 Capital management

Risk management
For the purposes of the Group's capital management, Capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the period ended December 31, 2023 and December 31, 2022 and during the year ended March 31, 2023, March 31, 2022 and March 31, 2021.

(All amounts in INR millions (Mn), unless otherwise stated)

33 Fair value measurements

a) Financial instruments by category

	As at December 31, 2023			As at December 31, 2022			As at March 31, 2023		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
Financial assets									
Trade receivables	26,087.46	-	-	12,329.34	-	-	15,661.57	-	-
Cash and cash equivalents	4,663.61	-	-	4,829.94	-	-	5,633.88	-	-
Bank balances other than cash and cash equivalents	790.10	-	-	1,085.40	-	-	978.99	-	-
Loans	10.96	-	-	21.54	-	-	14.44	-	-
Other financial assets	709.36	-	-	724.84	2.80	-	640.75	-	-
Investments	-	20.34	-	-	2.36	-	-	2.37	-
Total financial assets	**32,261.49**	**20.34**	**-**	**18,991.06**	**5.16**	**-**	**22,929.63**	**2.37**	**-**
Financial liabilities									
Borrowings	29.32	-	-	62.74	-	-	63.60	-	-
Trade payables	27,220.99	-	-	14,078.51	-	-	18,029.62	-	-
Other financial liabilities	1,369.93	325.74	-	1,388.32	3.57	-	808.37	4.64	-
Total financial liabilities	**28,620.24**	**325.74**	**-**	**15,529.57**	**3.57**	**-**	**18,901.59**	**4.64**	**-**

	As at March 31, 2022			As at March 31, 2021		
	Amortised cost	FVPL*	FVOCI**	Amortised cost	FVPL*	FVOCI**
Financial assets						
Trade receivables	5,310.92	-	-	1,202.05	-	-
Cash and cash equivalents	4,248.94	-	-	2,691.02	-	-
Bank balances other than cash and cash equivalents	793.79	-	-	632.58	-	-
Loans	51.77	-	-	12.01	-	-
Other financial assets	588.20	-	-	369.60	0.16	-
Investments	-	1.72	-	-	1.55	-
Total financial assets	**10,993.62**	**1.72**	**-**	**4,907.26**	**1.71**	**-**
Financial liabilities						
Borrowings	26.94	-	-	-	-	-
Trade payables	7,273.35	-	-	1,731.91	-	-
Other financial liabilities	842.69	10.08	-	884.85	-	-
Total financial liabilities	**8,142.98**	**10.08**	**-**	**2,616.76**	**-**	**-**

(All amounts in INR millions (Mn), unless otherwise stated)

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortised cost and for which fair values are disclosed in the restated consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

i) Financial assets and liabilities which are measured at amortised cost

As at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, the fair value of trade receivables, cash and cash equivalents and other bank balances, loans, borrowings, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

ii) Financial assets and liabilities which are measured at fair value

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

	Level 1	Level 2	Level 3	Total
As at December 31, 2023				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	-	-	20.34	**20.34**
Total financial assets	**-**	**-**	**20.34**	**20.34**
Financial liabilities				
Foreign exchange forward contracts	-	3.86	-	**3.86**
Contingent consideration	-	-	321.88	**321.88**
Total financial liabilities	**-**	**3.86**	**321.88**	**325.74**
As at December 31, 2022				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	2.02	-	0.34	**2.36**
Foreign exchange forward contracts	-	2.80	-	**2.80**
Total financial assets	**2.02**	**2.80**	**0.34**	**5.16**
Financial liabilities				
Foreign exchange forward contracts	-	3.57	-	**3.57**
Total financial liabilities	**-**	**3.57**	**-**	**3.57**

(All amounts in INR millions (Mn), unless otherwise stated)

	Level 1	Level 2	Level 3	Total
As at March 31, 2023				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	2.04	-	0.33	**2.37**
Total financial assets	**2.04**	**-**	**0.33**	**2.37**
Financial liabilities				
Foreign exchange forward contracts	-	4.64	-	**4.64**
Total financial liabilities	**-**	**4.64**	**-**	**4.64**
As at March 31, 2022				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	1.41	-	0.31	**1.72**
Total financial assets	**1.41**	**-**	**0.31**	**1.72**
Financial liabilities				
Foreign exchange forward contracts	-	10.08	-	**10.08**
Total financial liabilities	**-**	**10.08**	**-**	**10.08**
As at March 31, 2021				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	1.24	-	0.31	**1.55**
Foreign exchange forward contracts	-	0.16	-	**0.16**
Total financial assets	**1.24**	**0.16**	**0.31**	**1.71**
Financial liabilities				
Foreign exchange forward contracts	-	-	-	**-**
Total financial liabilities	**-**	**-**	**-**	**-**

*FVPL - Fair value through profit or loss
**FVOCI - Fair value through other comprehensive income

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.
There are no transfer of levels during the period/year.

(All amounts in INR millions (Mn), unless otherwise stated)

Specific valuation techniques used to value financial instruments include:
For investments in quoted equity instruments- the use of quoted market prices or dealer quotes for similar instruments. For investments in equity shares which are unquoted, valuation has been arrived using the earnings capitalisation method. For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date. For Contingent consideration - Fair value have been determined taking into account the expected earn-out payment, discounted to present value using a risk adjusted discount rate at the balance sheet date.

Fair value measurements using significant unobservable inputs (level 3)

The following table presents the changes in level 3 items during the period/year:

Particulars	Investment in equity instruments	Contingent consideration
As at April 1, 2020	**0.22**	**-**
Acquisitions	0.09	-
Fair value changes recognised in consolidated statement of profit and loss	-	-
As at March 31, 2021	**0.31**	**-**
As at April 1, 2021	**0.31**	**-**
Fair value changes recognised in consolidated statement of profit and loss	-	-
As at March 31, 2022	**0.31**	**-**
As at April 1, 2022	**0.31**	**-**
Fair value changes recognised in consolidated statement of profit and loss	0.02	-
As at March 31, 2023	**0.33**	**-**
As at April 1, 2022	**0.31**	**-**
Fair value changes recognised in consolidated statement of profit and loss	0.03	-
As at December 31, 2022	**0.34**	**-**
As at April 1, 2023	**0.33**	**-**
Acquisitions	20.00	-
Acquisition of subsidiary [refer note 49B(iii)]	-	318.20
Fair value changes recognised in consolidated statement of profit and loss	0.01	3.68
As at December 31, 2023	**20.34**	**321.88**

Valuation inputs and relationships to fair value

The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements. See above for specific valuations techniques adopted.

Particulars	Fair value as at December 31, 2023	Significant unobservable inputs		Sensitivity
Contingent Consideration	321.88	Expected cash outflows	INR 344.38 Mn	If expected cash flows were 10% lower, the fair value would decrease by INR 32.20 Mn
		Risk-adjusted discount rate	16.20%	A change in discount rate by 100 bps would increase / decrease the fair value by INR 33.40 Mn

(All amounts in INR millions (Mn), unless otherwise stated)

34 Employee benefits

In respect of companies incorporated in India

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	**Defined contribution plan and amounts recognised in the consolidated statement of profit and loss**					
	Contribution to provident fund	24.16	20.12	27.00	20.83	14.54
	Contribution to Employee State Insurance Scheme	0.21	0.42	0.55	0.48	0.31

(b) Defined benefit plans

A. Gratuity

The Group has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Details of changes and obligation under the gratuity plan is given as below:-

I Expense recognised in the restated consolidated statement of profit and loss

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Current service cost	13.16	10.91	13.85	11.40	9.50
(ii)	Past service cost	-	-	-	-	-
(iii)	Interest cost	5.11	3.80	5.07	4.20	3.66
	Net expense recognised in the restated consolidated statement of profit and loss	**18.27**	**14.71**	**18.92**	**15.60**	**13.16**

II Remeasurement (Gain)/loss recognised in restated other comprehensive income

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Actuarial changes arising from changes in demographic assumptions	-	-	-	-	-
(ii)	Actuarial changes arising from changes in financial assumptions	1.08	(3.75)	(3.40)	(0.94)	0.68
(iii)	Actuarial changes arising from changes in experience adjustments	5.43	9.63	7.82	5.77	(4.39)
	Net expense recognised in restated other comprehensive income	**6.51**	**5.88**	**4.42**	**4.83**	**(3.71)**

III Changes in obligation during the period/ year

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Opening balance	90.86	77.98	77.98	64.70	58.61
(ii)	Current service cost	13.16	10.91	13.85	11.40	9.50
(iii)	Past service cost	-	-	-	-	-
(iv)	Interest cost	5.11	3.80	5.07	4.20	3.66
(v)	Remeasurements	6.51	5.88	4.42	4.83	(3.71)
(vi)	Benefits paid	(7.73)	(6.06)	(10.46)	(7.15)	(3.36)
(vii)	Present value of obligation as at period/ year end	**107.91**	**92.51**	**90.86**	**77.98**	**64.70**

IV Net liabilities recognised in the restated consolidated statement of assets and liabilities

		As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	Present value of obligation at the end of the period/ year	107.91	92.51	90.86	77.98	64.70
(ii)	Net liabilities recognised in the restated consolidated balance sheet					
	- Current	20.30	17.16	18.65	14.24	12.22
	- Non-current	87.61	75.35	72.21	63.74	52.48

V Experience adjustment

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Experience adjustment Loss/(Gain) on plan liabilities	5.43	9.63	7.82	5.77	(4.39)

	VI Principal actuarial assumptions	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Discount rate (per annum)	7.25%	7.50%	7.50%	6.50%	6.25%
(ii)	Salary growth rate (per annum)	6%	6%	6%	6%	6%
(iii)	Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
(iv)	Retirement age	60 years	60 years	60 years	60 years	60 years
(v)	Withdrawal rate (per annum)	19.00 - 21.00%	19.00%	19.00 - 21.00%	19.00%	19.00%

VII Quantitative sensitivity analysis for significant assumptions is as

(Increase) / decrease in present value of defined benefits obligations at the end of the period/ year	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate					
Increase by 1%	4.60	3.92	3.55	3.47	2.90
Decrease by 1%	(5.01)	(4.27)	(3.83)	(3.62)	(2.98)
Salary Increase					
Increase by 1%	(4.00)	(3.57)	(3.14)	(2.97)	(2.22)
Decrease by 1%	3.61	3.25	2.87	2.84	2.11
Withdrawal Rate					
Increase by 1%	0.29	0.13	0.16	0.24	0.21
Decrease by 1%	(0.27)	(0.10)	(0.14)	(0.18)	(0.21)

Sensitivity due to mortality and attrition are not material and hence, impact of change due to these assumptions are not calculated.

(All amounts in INR millions (Mn), unless otherwise stated)

VIII Maturity profile of defined benefit obligation

Particulars	For the nine months period ended December	For the nine months period ended December	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
0 to 1 year	20.30	17.16	18.65	14.24	12.22
1 to 2 year	6.08	5.06	5.54	4.23	3.17
2 to 3 year	5.72	5.36	5.35	4.50	3.41
3 to 4 year	6.08	4.89	5.35	4.18	3.43
4 to 5 year	5.80	5.02	4.79	4.43	3.19
5 year onwards	63.93	55.02	51.18	46.40	39.27

IX The average duration of the defined benefit plan obligation at the end of the December 31, 2023 is 20 years (December 31, 2022: 20 years, March 31, 2023: 20 years, March 31, 2022: 21 years, March 31, 2021: 22 years).

X The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

XI The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of each reporting period.

XII The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

In respect of companies incorporated outside India

B. UAE

In respect of a subsidiary, Gratuity under the UAE labour laws is regarded as Defined benefit plan. The Management has carried out an exercise to assess the present value of its obligations at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021, using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

I Expense recognised in the restated consolidated statement of profit and loss for the period/ year

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Current service cost	10.05	6.69	9.59	7.01	6.04
(ii)	Past service cost	-	-	-	-	-
(iii)	Interest cost	1.28	0.73	0.97	0.70	0.50
	Net expense recognised in the restated consolidated statement of profit and loss	**11.33**	**7.42**	**10.56**	**7.71**	**6.54**

II Remeasurement (Gain)/loss recognised in other comprehensive income

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Actuarial changes arising from changes in demographic assumptions	-	-	-	-	-
(ii)	Actuarial changes arising from changes in financial assumptions	(0.64)	(4.44)	(3.38)	(0.91)	(0.81)
(iii)	Actuarial changes arising from changes in experience adjustments	4.28	2.38	1.87	1.43	(0.05)
	Net expense/ (gain) recognised in restated other comprehensive income	**3.64**	**(2.06)**	**(1.51)**	**0.52**	**(0.86)**

III Changes in obligation during the period/ year ended

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Opening balance	40.55	31.10	31.10	23.38	19.87
(ii)	Current service cost	10.05	6.69	9.59	7.01	6.04
(iii)	Past service cost	-	-	-	-	-
(iv)	Interest cost	1.28	0.73	0.97	0.70	0.50
(v)	Remeasurements	3.64	(2.06)	(1.50)	0.52	(0.86)
(vi)	Benefits paid	(1.98)	(1.32)	(2.29)	(1.52)	(1.55)
(vii)	Exchange difference	0.73	2.93	2.68	1.01	(0.62)
(viii)	Present value of obligation as at period/year end	**54.27**	**38.07**	**40.55**	**31.10**	**23.38**

IV Net liabilities recognised in the restated consolidated statement of assets and liabilities

		As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	Present value of obligation at the end of the period/ year	54.27	38.07	40.55	31.10	23.38
(ii)	Net liabilities recognised in the restated consolidated balance sheet					
	- Current	18.26	14.25	14.62	10.49	-
	- Non-current	36.01	23.82	25.93	20.61	23.38

V Experience adjustment

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Experience adjustment (Gain) / Loss on plan liabilities	4.28	2.38	1.87	1.43	(0.05)

VI Principal actuarial assumptions

		For the nine months period ended December	For the nine months period ended December	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Discount rate (per annum)	4.47%	4.83%	4.16%	2.12%	2.34%
(ii)	Salary growth rate (per annum)	4.00%	4.00%	4.00%	5.00%	6.00%
(iii)	Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2012-14
(iv)	Retirement age	60 years	60 years	60 years	60 years	60 years
(v)	Withdrawal rate (per annum)	12.85%	12.85%	12.85%	12.50%	12.50%

(All amounts in INR millions (Mn), unless otherwise stated)

VII Quantitative sensitivity analysis for significant assumptions is as below:

(Increase) / decrease in present value of defined benefits obligations at the end of the period/ year	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate					
Increase by 1%	2.56	1.59	1.79	1.58	1.17
Decrease by 1%	(2.72)	(1.85)	(2.08)	(1.84)	(1.36)
Salary Increase					
Increase by 1%	(2.71)	(1.85)	(2.06)	(1.79)	(1.31)
Decrease by 1%	2.59	1.62	1.81	1.56	1.15
Withdrawal Rate					
Increase by 1%	0.00	0.11	0.01	0.24	0.22
Decrease by 1%	(0.13)	(0.05)	(0.02)	(0.30)	(0.26)

VIII Maturity profile of defined benefit obligation

Particulars	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
0 to 1 year	18.26	14.25	14.62	10.49	8.68
1 to 2 year	2.64	2.11	2.30	1.06	0.75
2 to 3 year	2.64	1.65	1.80	1.36	0.76
3 to 4 year	2.60	1.62	1.76	1.05	0.86
4 to 5 year	3.66	1.59	1.73	1.03	0.72
5 year onwards	24.47	16.85	18.34	16.11	11.61

C. Brazil
Defined Contribution Plans
During the period/ year, the following amount is recognised in the consolidated statement of profit and loss

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Instituto Nacional do Seguro Nacional (INSS)	28.54	23.33	34.74	15.07	5.55
Fundo de Garantia por Tempo de Serviço (FGT)	7.83	6.28	9.14	3.62	1.46
	36.37	**29.61**	**43.88**	**18.69**	**7.01**

D. Switzerland
Defined Contribution Plans
During the period/ year, the following amount is recognised in the consolidated statement of profit and loss

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
AHV, IV, EO, ALV	3.19	0.62	0.99	-	-
Pension Fund BVG	0.82	0.53	0.76	-	-
Total	**4.01**	**1.15**	**1.75**	**-**	**-**

E. United States of America
Defined Contribution Plans
During the period/ year, the following amount is recognised in the consolidated statement of profit and loss

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Medicare	0.23	-	0.02	-	-
Old-Age, Survivors, and Disability Insurance (OASDI)	0.74	-	0.08	-	-
Total	**0.97**	**-**	**0.10**	**-**	**-**

F. Ireland
Defined Contribution Plans
During the period/ year, the following amount is recognised in the consolidated statement of profit and loss

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Pay related Social Insurance (PRSI)	6.00	-	1.82	-	-
Employer Pension – Standard Pension Scheme	0.17	-	0.06	-	-
Total	**6.17**	**-**	**1.88**	**-**	**-**

G. Netherland
Defined Contribution Plans
During the period/ year, the following amount is recognised in the consolidated statement of profit and loss

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Social Security Premium	-	-	-	-	0.58
Total	**-**	**-**	**-**	**-**	**0.58**

(All amounts in INR millions (Mn), unless otherwise stated)

H. Kingdom of Saudi Arabia (KSA)

Defined Benefits Plan

In respect of a subsidiary, Gratuity under the KSA labour laws is regarded as Defined benefit plan. The Management of the subsidiary company has carried out an exercise to assess the present value of its obligations at December 31, 2023, December 31, 2022 and March 31, 2023, using the projected unit credit method, in respect of employees' end of service benefits payable under the KSA Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

I Expense recognised in the restated consolidated statement of profit and loss for the period/ year

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Current service cost	3.72	4.03	4.80	-	-
(ii)	Past service cost	-	-	-	-	-
(iii)	Interest cost	0.35	0.02	0.03	-	-
	Net expense recognised in the restated consolidated statement of profit and loss	**4.07**	**4.05**	**4.83**	**-**	**-**

II	Remeasurement of (Gain)/loss recognised in restated other comprehensive income	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Actuarial changes arising from changes in demographic assumptions	-	-	-	-	-
(ii)	Actuarial changes arising from changes in financial assumptions	(0.07)	-	-	-	-
(iii)	Actuarial changes arising from changes in experience adjustments	1.04	-	(0.07)	-	-
	Net expense/ (gain) recognised in other comprehensive income	**0.97**	**-**	**(0.07)**	**-**	**-**

III Changes in obligation during the period/ year ended

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Opening balance	10.82	4.38	4.38	-	-
(ii)	Addition on account of business combination	-	1.25	1.25	-	-
(iii)	Current service cost	3.72	4.03	4.80	-	-
(iv)	Past service cost	-	-	-	-	-
(v)	Interest cost	0.35	0.02	0.03	-	-
(vi)	Remeasurements	0.97	-	(0.07)	-	-
(vii)	Benefits paid	(0.04)	(0.13)	(0.13)	-	-
(viii)	Exchange difference	0.11	(2.64)	0.56	-	-
(ix)	Present value of obligation as at period/ year end	**15.93**	**6.91**	**10.82**	**-**	**-**

IV Net liabilities recognised in the restated consolidated statement of assets and liabilities

		As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
(i)	Present value of obligation at the end of the period/ year	15.93	6.91	10.82	-	-
(ii)	Net liabilities recognised in the restated consolidated balance sheet					
	- Current	1.35	0.01	0.01	-	-
	- Non current	14.58	6.90	10.81	-	-

V	Experience adjustment	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Experience adjustment (Gain) / Loss on plan liabilities	1.04	-	(0.07)	-	-

VI	Principal actuarial assumptions	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(i)	Discount rate (per annum)	4.47%	4.22%	4.22%	-	-
(ii)	Salary growth rate (per annum)	5.00%	5.00%	5.00%	-	-
(iii)	Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	-	-
(iv)	Retirement age	60 years	60 years	60 years	-	-
(v)	Withdrawal rate (per annum)	10.00%	5.00% - 30.00%	5.00% - 30.00%	-	-

VII Quantitative sensitivity analysis for significant assumptions is asbelow:

(Increase) / decrease in present value of defined benefits obligations at the end of the period/ year	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Discount Rate					
Increase by 1%	1.06	0.08	0.10	-	-
Decrease by 1%	(1.19)	(0.08)	(0.11)	-	-
Salary Increase					
Increase by 1%	(1.18)	(0.08)	(0.11)	-	-
Decrease by 1%	1.06	0.08	0.10	-	-
Withdrawal Rate					
Increase by 1%	0.04	0.06	0.08	-	-
Decrease by 1%	(0.04)	(0.06)	(0.08)	-	-

(All amounts in INR millions (Mn), unless otherwise stated)

35 Related party disclosures:

(a) Name of related party and related party relationship

Subsidiaries
(i) Tek Travels DMCC
(ii) TBO Cargo Private Limited

Companies having significant influence over the Group
(with whom transactions have been undertaken)
(i) Lap Travel Private Limited

Entities controlled / jointly controlled by KMP and their close family members
(with whom transactions have been undertaken)
(i) N.B. Technologies Private Limited
(ii) Nijhawan Travel Service Private Limited

Entity where KMP exercises significant influence***
(with whom transactions have been undertaken)
(i) Mediology Software Private Limited

Trust under control of the Group
(i) TBO Employees Benefit Trust

Companies over which the Group exercises indirect control
Step down subsidiaries (refer note 39)
(i) TBO Holidays Brasil Agencia De Viagens E Reservas LTDA
(ii) TBO Holidays Hongkong Limited
(iii) TBO Holidays Europe B.V.
(iv) TBO Holidays PTE Ltd
(v) Travel Boutique Online S.A. De C.V.
(vi) TBO Holidays Malaysia Sdn. Bhd.
(vii) TBO Technology Services DMCC.
(viii) TBO Technology Consulting Shanghai Co., Ltd.
(ix) Tek Travels Arabia for Travel and Tourism
(x) TBO LLC
(xi) BookaBed AG (effective April 1, 2022)
(xii) United Experts for Information Systems technology Co. (effective April 11, 2022)
(xiii) TBO Tek Ireland Limited (effective October 13, 2022)
(xiv) JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)

Interests in joint ventures (refer note 39):
(i) ZamZam E-Travel Services DMCC (dissolved w.e.f. September 25, 2023)
(ii) United Experts for Information Systems technology Co. (upto April 11, 2022)

Key Management Personnel (KMP) and their close family members
(with whom transactions have been undertaken)
(i) Mr. Ankush Nijhawan
(Managing Director upto November 25, 2021, Joint Managing Director with effect from November 26, 2021 upto March 31, 2023, Managing Director from April 1, 2023 upto November 3, 2023 and Joint Managing Director from November 4, 2023)
(ii) Mr. Gaurav Bhatnagar
(Director upto November 25, 2021, Joint Managing Director with effect from November 26, 2021 upto March 31, 2023, Executive Director from April 1, 2023 upto November 3, 2023 and Joint Managing Director from November 4, 2023)
(iii) Mr. Udai Dhawan
(Non-Executive Director upto December 21, 2021 and Non-Executive Nominee Director w.e.f. December 22, 2021)
(iv) Mr. Ravindra Dhariwal - Independent Director (with effect from November 24, 2021)
(v) Mr. Bhaskar Pramanik - Independent Director(with effect from November 24, 2021)
(vi) Ms. Anuranjita Kumar - Independent Director(with effect from November 24, 2021)
(vii) Mr. Rahul Bhatnagar - Independent Director(with effect from November 24, 2021)
(viii) Mr. Vikas Jain - Chief Financial Officer(with effect from November 24, 2021)
(ix) Ms. Neera Chandak - Company Secretary(with effect from November 24, 2021)
(x) Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan
(xi) Mr. Arjun Nijhawan- Brother of Ankush Nijhawan

(b) Details of related party transactions and balances outstanding are as follows -

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
	Transactions entered during the period/ year					
1	**Service fees paid/payable**					
	Entities controlled / jointly controlled by KMP and their close family members					
	Nijhawan Travel Service Private Limited#	0.00	-	-	0.00	0.00
	Entity where KMP exercises significant influence***					
	Mediology Software Private Limited#	0.00	0.00	0.00	0.00	-
	Companies having significant influence over the Group					
	Lap Travel Private Limited#	0.04	0.00	0.01	0.00	0.00
	Key Management Personnel					
	Ankush Nijhawan#	0.02	-	-	0.00	0.00
	Gaurav Bhatnagar#	0.03	0.00	0.01	0.00	0.00
2	**Miscellaneous income**					
	Companies having significant influence over the Group					
	Lap Travel Private Limited	0.49	1.22	1.47	-	-
	Entities controlled / jointly controlled by KMP and their close family members					
	Nijhawan Travel Service Private Limited	-	0.03	0.06	-	-
3	**Lease liabilities incurred##**					
	Entities controlled / jointly controlled by KMP and their close family members					
	Nijhawan Travel Service Private Limited	4.03	3.75	5.12	5.21	5.08
	N.B. Technologies Private Limited	5.71	9.89	11.33	16.63	11.47
	Key Management Personnel and their close family members					
	Ankush Nijhawan	1.71	1.66	2.22	2.12	1.49
	Arjun Nijhawan	0.66	0.66	0.88	0.88	0.88
	Mrs. Lalita Nijhawan	1.72	1.72	3.98	2.33	2.37
	Gaurav Bhatnagar	3.21	3.09	4.15	3.83	2.23

(All amounts in INR millions (Mn), unless otherwise stated)

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
4	**Directors sitting fees and remuneration**					
	Key Management Personnel					
	Udai Dhawan	1.38	1.33	1.75	0.83	-
	Ravindra Dhariwal	2.05	1.93	2.73	1.31	-
	Bhaskar Pramanik	1.83	1.78	2.43	1.06	-
	Anuranjita Kumar	1.88	1.93	2.73	0.93	-
	Rahul Bhatnagar	2.18	2.23	2.96	1.41	-
5	**Interest on Loan taken by ESOP Trust**					
	Companies having significant influence over the Group					
	Lap Travel Private Limited	1.11	1.02	1.36	0.39	-
	Key Management Personnel					
	Gaurav Bhatnagar	1.11	1.02	1.36	0.39	-
6	**Other Expenses**					
	Companies having significant influence over the Group					
	Lap Travel Private Limited	0.22	0.25	0.95	0.43	-
7	**Key management personnel compensation**					
	Short-term employee benefits*	143.90	126.52	152.58	125.05	36.71
	Post-employment benefits**	-	-	-	-	-

* Excludes the amount of incentive accrued during the period/year.

** 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.

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
8	**Other revenue**					
	Interests in joint venture					
	United Experts for Information Systems technology Co. (upto April 11, 2022)	-	-	-	24.39	-
9	**Interest income from financial assets**					
	Interests in joint venture					
	United Experts for Information Systems technology Co. (upto April 11, 2022)	-	-	-	0.16	-
10	**Loans**					
	Interests in joint venture					
	United Experts for Information Systems technology Co. (upto April 11, 2022)	-	-	-	61.93	-
11	**Loan taken by ESOP Trust**					
	Companies having significant influence over the Group					
	Lap Travel Private Limited	-	-	-	13.08	-
	Key Management Personnel					
	Gaurav Bhatnagar	-	-	-	13.08	-

Balances as at period/ year end	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Trade receivables					
Entities controlled / jointly controlled by KMP and their close family members					
Nijhawan Travel Service Private Limited	0.36	0.25	0.17	0.10	0.23
Entity where KMP exercises significant influence* **					
Mediology Software Private Limited	-	0.01	0.01	0.02	-
Companies having significant influence over the Group					
Lap Travel Private Limited	0.27	1.64	1.28	2.74	0.36
Interests in joint ventures					
United Experts for Information Systems technology Co. (upto April 11, 2022)	-	-	-	25.96	-
ZamZam E-Travel Services DMCC	-	1.34	1.33	0.89	-
Key Management Personnel					
Ankush Nijhawan	3.28	0.15	0.11	0.17	4.20
Gaurav Bhatnagar	0.39	0.86	0.17	0.01	0.07
Loans					
Joint ventures					
United Experts for Information Systems technology Co. (upto April 11, 2022)	-	-	-	30.05	-
Loan taken by ESOP Trust					
Companies having significant influence over the Group					
Lap Travel Private Limited	14.66	14.35	14.66	13.47	-
Key Management Personnel					
Gaurav Bhatnagar	14.66	14.35	14.66	13.47	-

INR 0.00 represents amount below rounding-off norms
Lease liabilities pertains to discounted value of future cash payouts and there is no outstanding balance pertaining to the same.
*** Not related party as per Ind AS-24, Related Party Disclosures, however, included by way of a voluntary disclosure, following the best corporate governance.

(All amounts in INR millions (Mn), unless otherwise stated)

(c) The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 24 read with SEBI ICDR Regulations during the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021-

(i) TBO Tek Limited

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Transactions entered during the period/year					
Service fees paid/payable					
Subsidiaries					
Tek Travels DMCC	6.20	9.16	11.85	8.95	1.00
TBO Cargo Private Limited#	-	-	-	0.00	-
Revenue from contracts with customers - Business Support Service					
Subsidiary					
Tek Travels DMCC	260.32	192.17	276.16	224.04	48.96
Revenue from contracts with customers - Technical Service					
Subsidiary					
Tek Travels DMCC	364.07	383.13	510.15	172.64	5.93
Revenue from contracts with customers - Hotel and packages					
Subsidiary					
Tek Travels DMCC	62.43	60.58	90.08	55.88	14.79
Revenue from contracts with customers - Air ticketing					
Subsidiary					
TBO Cargo Private Limited	-	-	-	9.82	-
Other Income - Income from sale of Intellectual Property Rights					
Subsidiary					
Tek Travels DMCC	-	-	-	63.08	-
Sale of Assets held for sale					
Subsidiary					
Tek Travels DMCC	-	-	-	93.11	-
Interest income from financial assets - Loan given					
Subsidiary					
TBO Cargo Private Limited	6.06	2.34	3.51	1.09	0.01
Loans given					
Subsidiary					
TBO Cargo Private Limited	13.50	40.00	19.42	18.00	1.00
Trust under control of the Group					
TBO Employees Benefit Trust	-	-	-	60.00	-
Loans repayment					
Subsidiary					
TBO Cargo Private Limited	13.50	-	15.00	-	-
Expenses reimbursement - Employee stock option expense					
Subsidiary					
Tek Travels DMCC	17.63	3.83	8.23	-	-
Companies over which the Company exercises indirect control					
TBO LLC	3.70	-	0.20	-	-
Corpus given					
Trust under control of the Group					
TBO Employees Benefit Trust	-	0.16	0.56	0.35	-

Balances as at period/year end	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Investments					
Subsidiaries					
Tek Travels DMCC	156.11	156.11	156.11	156.11	156.11
TBO Cargo Private Limited	5.00	5.00	5.00	5.00	5.00
Trade receivables					
Subsidiaries					
Tek Travels DMCC	616.25	330.84	488.64	696.47	62.71
TBO Cargo Private Limited	0.78	36.20	0.40	46.10	-
Other receivables					
Subsidiary					
Tek Travels DMCC	5.35	3.83	8.23	-	-
Companies over which the Company exercises indirect control					
TBO LLC	1.24	-	0.20	-	-
Trade payables					
Subsidiary					
Tek Travels DMCC	680.96	478.60	282.95	491.45	140.62
Companies over which the Company exercises indirect control					
BookaBed AG	21.01	7.33	4.31	-	-

(All amounts in INR millions (Mn), unless otherwise stated)

Balances as at period/year end		**As at December 31, 2023**	**As at December 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Loans						
Subsidiary						
TBO Cargo Private Limited		103.24	60.58	100.59	19.00	1.01
Trust under control of the Group						
TBO Employees Benefit Trust		60.00	60.00	60.00	60.00	-
Corpus given						
Trust under control of the Group						
TBO Employees Benefit Trust		0.91	0.51	0.91	0.35	-

(ii) Tek Travels DMCC- United Arab Emirates

Transactions entered during the period/year		**For the nine months period ended December 31, 2023**	**For the nine months period ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Revenue from contracts with customers - Business Support Service						
Company over which the Group exercises indirect control						
United Experts for Information Systems technology Co. (effective April 11, 2022)	KSA	16.75	26.79	33.76	-	-
Revenue from contracts with customers - Hotel and packages						
Company over which the Group exercises indirect control						
United Experts for Information Systems technology Co. (effective April 11, 2022)	KSA	15.45	2.77	8.97	-	-
Interest income from financial assets - Loan given						
Companies over which the Group exercises indirect control						
United Experts for Information Systems technology Co. (effective April 11, 2022)	KSA	2.03	1.43	2.00	-	-
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)	Spain	0.22	-	-	-	-
Expense - Business support services						
Companies over which the Group exercises indirect control						
TBO Holidays Europe B.V.	Netherland	195.48	158.05	202.30	377.48	115.32
TBO Holidays Hongkong Limited	Hongkong	68.56	34.15	49.21	72.37	17.94
TBO Holidays Pte Ltd.	Singapore	1.22	0.82	1.22	6.81	7.34
TBO Holidays Malaysia Sdn. Bhd.	Malaysia	0.13	0.22	0.28	0.24	0.04
Travel Boutique Online S.A. De C.V	Mexico	2.39	1.12	1.86	1.57	0.55
TBO LLC	USA	72.30	26.43	41.24	9.75	-
Tek Travels Arabia for Travel and Tourism	KSA	45.06	36.51	49.57	-	-
TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	657.68	586.95	804.35	88.00	-
Expense - Service fees paid/payable						
Companies over which the Group exercises indirect control						
BookaBed AG (effective April 1, 2022)	Switzerland	31.94	14.81	10.54	-	-
United Experts for Information Systems technology Co. (effective April 11, 2022)	KSA	-	-	19.49	-	-
Expense - Miscellaneous expenses						
Company over which the Group exercises indirect control						
TBO Technology Consulting Shanghai Co., Ltd.	China	-	1.30	1.31	-	-
Loans						
Companies over which the Group exercises indirect control						
United Experts for Information Systems technology Co. (effective April 11, 2022)	KSA	22.18	46.10	46.10	-	-
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)	Spain	72.37	-	-	-	-

Balances as at period/year end		**As at December 31, 2023**	**As at December 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Investments						
Companies over which the Group exercises indirect control						
TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	3.91	3.91	3.91	3.91	3.91
TBO Holidays Europe B.V.	Netherland	1.25	1.25	1.25	1.25	1.25
TBO Holidays Hongkong Limited	Hongkong	0.08	0.08	0.08	0.08	0.08
TBO Holidays Pte Ltd.	Singapore	0.01	0.01	0.01	0.01	0.01
TBO Holidays Malaysia Sdn. Bhd.#	Malaysia	0.00	0.00	0.00	0.00	0.00
Travel Boutique Online S.A. De C.V	Mexico	0.19	0.19	0.19	0.19	0.19
TBO Technology Services DMCC	Dubai	2.23	2.23	2.23	1.02	1.02
TBO Technology Consulting Shanghai Co., Ltd	China	1.83	1.83	1.83	1.83	1.83
TBO LLC	USA	0.08	0.08	0.08	0.08	-
Tek Travels Arabia Company for Travel & Tourism	KSA	1.01	1.01	1.01	1.01	-
BookaBed AG (effective April 1, 2022)	Switzerland	904.20	330.06	904.20	-	-
United Experts for Information Systems technology Co. (effective April 11, 2022)	KSA	0.71	0.71	0.71	-	-
TBO Tek Ireland Limited (effective October 13, 2022)	Ireland	0.88	0.88	0.88	-	-
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)	Spain	2,203.74	-	-	-	-

INR 0.00 represents amount below rounding-off norms

(All amounts in INR millions (Mn), unless otherwise stated)

Balances as at period/year end		**As at December 31, 2023**	**As at December 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Trade receivables						
Companies over which the Group exercises indirect control						
TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	-	-	11.90	71.70	-
TBO Holidays Europe B.V.	Netherland	20.38	170.11	62.41	161.28	-
TBO Holidays Hongkong Limited	Hongkong	3.43	31.45	18.32	34.50	16.21
TBO Holidays Pte Ltd.	Singapore	-	3.87	9.08	-	21.91
TBO Holidays Malaysia Sdn. Bhd.	Malaysia	-	-	-	-	0.09
Travel Boutique Online S.A. De C.V	Mexico	2.83	4.87	2.66	3.12	0.69
TBO Technology Services DMCC	Dubai	1.27	0.61	1.26	0.35	0.14
TBO Technology Consulting Shanghai Co., Ltd	China	0.55	0.54	0.55	0.70	-
TBO LLC	USA	48.60	24.60	18.25	66.91	-
Tek Travels Arabia Company for Travel & Tourism	KSA	-	-	-	9.13	-
BookaBed AG (effective April 1, 2022)	Switzerland	602.68	224.77	31.58	-	-
United Experts for Information Systems technology Co. (effective April 11, 2022)	KSA	-	51.60	43.75	-	-
TBO Tek Ireland Limited (effective October 13, 2022)	Ireland	0.09	10.38	-	-	-
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)	Spain	15.06	-	-	-	-
Trade payables						
Companies over which the Group exercises indirect control						
TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	11.38	100.69	-	-	0.67
TBO Holidays Europe B.V.	Netherland	-	-	-	-	23.64
TBO Holidays Pte Ltd.	Singapore	40.53	-	-	1.64	-
TBO Holidays Malaysia Sdn. Bhd.	Malaysia	0.26	0.07	0.13	0.10	-
Tek Travels Arabia Company for Travel & Tourism	KSA	0.39	7.48	7.88	-	-
United Experts for Information Systems technology Co. (effective April 11, 2022)	KSA	45.05	-	-	-	-
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)	Spain	134.19	-	-	-	-
Loans						
Company over which the Group exercises indirect control						
United Experts for Information Systems technology Co. (effective April 11, 2022)	KSA	141.90	115.77	115.49	-	-
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)	Spain	72.58	-	-	-	-

(iii) BookaBed AG - Switzerland

Transactions entered during the period/year		**For the nine months period ended December 31, 2023**	**For the nine months period ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Expense - Business support services						
Company over which the Group exercises indirect control						
TBO Tek Ireland Limited	Ireland	96.75	-	26.81	-	-

Balances as at period/year end		**As at December 31, 2023**	**As at December 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Advances to suppliers						
Company over which the Group exercises indirect control						
TBO Tek Ireland Limited	Ireland	0.84	-	2.84	-	-
Trade payables						
Companies over which the Company exercises indirect control						
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)	Spain	42.68	-	-	-	-

(iv) TBO Holidays Europe B.V.- Netherland

Transactions entered during the period/year		**For the nine months period ended December 31, 2023**	**For the nine months period ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Expense - Business support services						
Company over which the Group exercises indirect control						
TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	-	-	-	199.54	66.28

Balances as at period/year end		**As at December 31, 2023**	**As at December 31, 2022**	**As at March 31, 2023**	**As at March 31, 2022**	**As at March 31, 2021**
Trade payables						
Company over which the Group exercises indirect control						
TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	-	-	-	-	35.42
Trade receivables						
Company over which the Group exercises indirect control						
TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	-	14.46	-	14.82	-

(All amounts in INR millions (Mn), unless otherwise stated)

36 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The chief operating decision maker (CODM) are the executive directors and chief financial officer.

The group’s business activities fall within two primary business segment, viz "Air ticketing" and "Hotels and packages". The hotel and packages include other ancillary activities such as car rental, sightseeing etc.

Business segments

The CODM primarily uses a measure of gross profit (see below) to assess the performance of the operating segments. The CODM also receives information about the segment revenue on a monthly basis.

Period ended December 31, 2023

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	2,595.81	7,418.74	222.98	10,237.53
Cost of providing services	1,196.24	2,305.40	24.50	3,526.14
Gross Profit	**1,399.57**	**5,113.34**	**198.48**	**6,711.39**
Employee benefits expense				1,986.92
Other Expenses				2,709.60
Net impairment losses on financial assets				70.94
Operating income				**1,943.93**
Other income				(167.55)
Other (gains)/losses – net				9.44
Finance costs				65.34
Depreciation and amortisation expenses				211.50
Share issue expenses				17.00
Restated profit before share of loss of joint ventures, exceptional items and tax				**1,808.20**
Share of loss of joint ventures				-
Restated profit before exceptional items and tax				**1,808.20**
Exceptional Items				
- Impairment of other receivables (net of reversal)				(9.06)
- Provision for doubtful advances				81.02
Restated profit before tax				**1,736.24**

Period ended December 31, 2022

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	2,394.87	5,293.49	143.41	7,831.77
Cost of providing services	932.79	1,419.26	27.19	2,379.24
Gross Profit	**1,462.08**	**3,874.23**	**116.22**	**5,452.53**
Employee benefits expense				1,675.42
Other Expenses				2,158.25
Net impairment losses on financial assets				53.06
Operating income				**1,565.80**
Other income				(86.52)
Other (gains)/losses – net				(67.56)
Finance costs				53.80
Depreciation and amortisation expenses				177.03
Share issue expenses				106.69
Restated profit before share of loss of joint ventures, exceptional items and tax				**1,382.36**
Share of loss of joint ventures				(0.49)
Restated profit before exceptional items and tax				**1,381.87**
Exceptional Items				
- Impairment of other receivables (net of reversal)				(24.83)
Restated profit before tax				**1,406.70**

Year ended March 31, 2023

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	3,205.03	7,221.56	219.28	10,645.87
Cost of providing services	1,304.25	1,980.85	34.39	3,319.49
Gross Profit	**1,900.78**	**5,240.71**	**184.89**	**7,326.38**
Employee benefits expense				2,283.98
Other Expenses				3,009.64
Net impairment losses on financial assets				93.37
Operating income				**1,939.39**
Other income				(130.33)
Other (gains)/losses – net				(81.51)
Finance costs				71.67
Depreciation and amortisation expenses				245.57
Share issue expenses				120.45
Restated profit before share of loss of joint ventures, exceptional items and tax				**1,713.54**
Share of loss of joint ventures				(0.49)
Restated profit before exceptional items and tax				**1,713.05**
Exceptional Items				
- Impairment of other receivables (net of reversal)				(28.90)
Restated profit before tax				**1,741.95**

(All amounts in INR millions (Mn), unless otherwise stated)

Year ended March 31, 2022

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	1,935.72	2,754.88	142.08	4,832.68
Cost of providing services	846.96	725.67	12.66	1,585.29
Gross Profit	**1,088.76**	**2,029.21**	**129.42**	**3,247.39**
Employee benefit expense				1,330.69
Other Expenses				1,506.47
Net impairment losses on financial assets				39.42
Operating income				**370.81**
Other income				(200.50)
Other (gains)/losses – net				(86.10)
Finance costs				35.39
Depreciation and amortisation expenses				156.81
Share issue expenses				50.57
Restated profit before share of loss of joint ventures, exceptional items and tax				**414.64**
Share of loss of joint ventures				(32.83)
Restated profit before exceptional items and tax				**381.81**
Exceptional Items				
- Impairment of other receivables (net of reversal)				(78.52)
Restated profit before tax				**460.33**

Year ended March 31, 2021

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations*	855.91	506.07	56.08	1,418.06
Cost of providing services	269.39	82.79	7.52	359.70
Gross Profit	**586.52**	**423.28**	**48.56**	**1,058.36**
Employee benefit expense				595.86
Other Expenses				622.70
Net impairment losses on financial assets				66.69
Operating income				**(226.89)**
Other income				(322.23)
Other gains/losses – net				(25.20)
Finance costs				11.93
Depreciation and amortisation expenses				111.20
Restated loss before exceptional items and tax				**(2.59)**
Exceptional Items				
- Impairment of other receivables				292.73
Restated loss before tax				**(295.32)**

* Includes other operating revenue of INR 828.66 Mn for the period ended December 31, 2023 (December 31, 2022 : INR 587.84 Mn, March 31, 2023 : INR 818.20 Mn, March 31, 2022 : INR 464.48 Mn, March 31, 2021 : INR 171.52 Mn).

Additional information required by Ind AS 108:

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Revenue	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
India	2,998.73	2,609.06	3,490.58	1,945.32	952.17
Outside India	7,238.80	5,222.71	7,155.29	2,887.36	465.89
Total	**10,237.53**	**7,831.77**	**10,645.87**	**4,832.68**	**1,418.06**

Information regarding geographical non-current assets is as follows:

Non-current assets	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
India	1,061.25	909.87	884.20	820.29	314.10
Outside India	2,869.04	630.95	634.43	224.78	98.59
Total	**3,930.29**	**1,540.82**	**1,518.63**	**1,045.07**	**412.69**

Information about major customers

Revenue of INR 2,367.60 Mn for the nine months period ended December 31, 2023, INR 1,840.80 Mn for the nine months period ended December 31, 2022, INR 2,513.99 Mn for the year ended March 31, 2023, INR 773.40 Mn for the year ended March 31, 2022 and INR 136.34 Mn for the year ended March 31 2021 are derived from a single external customer which is attributed to the Hotel and packages segment.

(All amounts in INR millions (Mn), unless otherwise stated)

37 Contingent liabilities and commitments

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Service tax demand - matters under dispute (Refer table below) (Amount paid under protest = INR 23.57 Mn) (December 31, 2022 - INR 23.57 Mn, March 31, 2023 - INR 23.57 Mn, March 31, 2022 - INR 23.57 Mn, March 31, 2021 - INR 22.65 Mn)	472.65	472.65	472.65	472.65	394.60
Goods and Services Tax demand - matters under dispute **	0.32	-	-	-	-
Income tax demand - matters under dispute ##	27.50	27.50	27.50	25.43	7.55
Claim against the Holding Company not acknowledged as debts***	1.00	1.00	1.00	1.00	1.00
Total Contingent liabilities	**501.47**	**501.15**	**501.15**	**499.08**	**403.15**

S.no.	Service tax demand - matters under dispute	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
1	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to INR 11.62 Mn and on March 26, 2018 amounting to INR 68.68 Mn on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Holding Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current period, there has been no movement and the Holding Company awaits hearing from the CESTAT, Chandigarh on this matter.	11.62 68.68	11.62 68.68	11.62 68.68	11.62 68.68	11.62 68.68
2	Show Cause Notices (SCN) received from Service Tax Department for collecting INR 302.02 Mn as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas TBO Tek Limited had already received consideration including service tax from the airlines. The Holding Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub- agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of INR 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19, 2019 along with recovery of interest. In the year 2019-20, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited INR 22.65 Mn (7.5% of the demand amount) under protest. Since then, there has been no movement and the Holding Company awaits hearing from the CESTAT on this matter. The service tax demand above excludes the interest component (if any).	302.02	302.02	302.02	302.02	302.02
3	Show Cause Notice (SCN) received from the office of the Commissioner, Central GST Audit- Gurugram on June 18, 2020 amounting to INR 90.33 Mn regarding service tax on the following: (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn, (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn, (3) Income in the form of liabilities written back - INR 12.28 Mn. The Holding Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 & 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3. During the year ended March 31, 2022, the Holding Company has filed an appeal with the CESTAT Chandigarh in relation to "Income in the form of liabilities written back - INR 12.28 Mn" on September 1, 2021 and also deposited INR 0.92 Mn under protest. Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2, 2021 in relation to the matters " (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn and (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn" The Holding Company awaits hearing from the CESTAT, Chandigarh on the above matters. Management is of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts.	90.33	90.33	90.33	90.33	12.28
	Total	**472.65**	**472.65**	**472.65**	**472.65**	**394.60**

** i) The Holding Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 29, 2023 from the Punjab GST officer for Financial Year ("FY") 2017-18 with a tax demand of INR 0.06 Mn (inclusive of interest and penalty) with respect to the cross charge of the costs (incurred by the branch office) done to the head office on an annual basis instead on a monthly basis. The Holding Company has filed an appeal before the Deputy Excise and Taxation Commissioner (Appeals), Jalandhar, Punjab on March 26, 2024 against the order received. The Holding Company believes that the tax demand will not sustain at the appellate authorities level.

ii) The Holding Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 on December 30, 2023 from the Tamil Nadu GST officer for FY 2017-18 on account of mismatch of tax liability reported in GSTR - 1 vs GSTR - 3B, wherein tax demand of INR 0.26 Mn (inclusive of interest and penalty) has been raised. The Holding Company has filed an appeal before the Appellate Deputy Commissioner (ST), GST, Chennai on March 26, 2024 against the order received. The Holding Company believes that the tax demand will not sustain at the appellate authorities level.

i) The Holding Company received intimation u/s 143(1) of the Income Tax Act, 1961 on March 16, 2019 for Assessment Year 2017-18, wherein the Income Tax Authority raised a demand of INR 0.36 Mn while originally the Holding Company had filed the return for Refund of INR 2.41 Mn. The Demand was due to error in the computation of total income as the Income Tax Authority added back provision for gratuity twice for INR 7.54 Mn. The Holding Company submitted online rectification request for the same.

During the year ended March 31, 2021, addition in relation to provision for Gratuity had been dropped in the order U/s 144C. Further an upward adjustment of INR 24.70 Mn had been proposed U/s 92C(3). The Holding Company had filed an application in form 35A containing objections to draft assessment order U/s 144C with the Dispute Resolution Panel (DRP).

During the year ended March 31, 2022, DRP Directions were received vide order dated March 30, 2022 confirming an income tax demand of INR 14.87 mn and interest of of INR 10.43 Mn in relation to the additions made of INR 22.05 Mn.

During the year ended March 31, 2023, the Holding Company has filed an appeal before the Income tax Appellate Tribunal (ITAT) on May 23, 2022, including a rectification application before the Assessing Officer on the aforesaid matters. The Holding Company has also filed a stay application on April 29, 2022 before the assessing office with respect to the tax demand raised.

The Holding Company is awaiting response from the ITAT and the assessing officer.

(All amounts in INR millions (Mn), unless otherwise stated)

ii) The Holding Company received the assessment order u/s 143(3) of the Income tax act 1961 on May 6, 2020 for Assessment Year 2016-17 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn (tax impact of INR 0.13 Mn) u/s 92CA, being the difference between the arm's length price of the interest on the bank guarantee to Associate Enterprises provided by the Holding Company and the actual charges received by the Holding Company. The Holding Company has filed an appeal with the CIT (Appeal) on May 21, 2020, which was dismissed by the CIT(A) later. In the current period, the Holding Company has filed an appeal before the ITAT against the order of the CIT(A).

iii) The Holding Company received the final assessment order for Assessment Year 2020-21 under section 143(3) read with section 144B of the Income Tax Act, 1961 dated September 21, 2022, wherein the Income tax authorities have made additions of INR 1.50 Mn with respect to the documentary evidence of the donation made by the Holding Company to IIT Delhi and have raised a tax demand of INR 2.07 Mn. The detailed working of said demand has not been received. The Assessing officer has also considered the CPC adjustment proposed earlier of INR 4.66 Mn towards reporting of GST Payable under section 43B and ESI under section 36(1)(va) for this year against which the Holding Company had already responded to the CPC.

The Holding Company filed an appeal before the CIT(A) on October 31, 2022 with respect to the additions made and also filed an application for stay of demand before the Assessing Officer. The Holding Company believes that the additions made will not sustain at the appellate authorities level.

*** Related to claim by a customer on performance of services and related damages.
Note:
(a) It is not practicable for Holding Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.
(b) The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

Commitments

Capital expenditure contracted on account of property, plant and equipment at the end of the reporting period but not recognised as liabilities are - as at December 31, 2023 - INR 11.07 Mn (December 31, 2022 - INR 5.23 Mn, March 31, 2023 - INR Nil, March 31, 2022 - INR 10.36 Mn, March 31, 2021 - INR 1.90 Mn).

38 Earnings per share

		For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
(a)	Net profit/(loss) for calculation of basic and diluted EPS	1,555.20	1,175.04	1,442.51	337.17	(341.44)
(b)	(i) Weighted average number of equity shares of INR 1 each for calculation of basic EPS*#	101,648,717	101,510,696	101,510,696	101,510,696	104,239,961
	(ii) Weighted average number of equity shares of INR 1 each for calculation of diluted EPS*#	102,641,681	102,167,667	102,498,619	101,510,696	104,239,961
(c)	(i) Basic earnings per share	15.30	11.58	14.21	3.32	(3.28)
	(ii) Diluted earnings per share	15.15	11.50	14.07	3.32	(3.28)

*Pursuant to the approval of the shareholders at the Annual General Meeting of the Holding Company held on September 29, 2021, each equity share of face value of INR 10/- per share was sub-divided into ten equity shares of face value of INR 1/- per share with effect from the record date, i.e., September 29, 2021. Consequently, the earnings per share have been recomputed based on the new number of equity shares.

The shareholders of the Holding Company in its meeting held on December 17, 2021 approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Holding Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Consolidated Financial Statements of the Holding Company on the basis of the new number of equity shares.

Profit/(loss) attributable to the equity holders of the Holding Company used in calculating basic and diluted EPS:	**1,555.20**	**1,175.04**	**1,442.51**	**337.17**	**(341.44)**
Weighted average number of shares used as the denominator					
Weighted average number of equity shares used as the denominator in calculating basic EPS	**101,648,717**	**101,510,696**	**101,510,696**	**101,510,696**	**104,239,961**
Effect of dilutive issue of stock options (Refer note 'b' below)	992,964	656,971	987,923	-	-
Weighted average number of equity shares used as the denominator in calculating diluted EPS	**102,641,681**	**102,167,667**	**102,498,619**	**101,510,696**	**104,239,961**

Notes:

(a) Treasury shares are excluded from weighted-average numbers of Equity Shares used as a denominator in the calculation of basic and diluted EPS.

(b) Stock options granted to the employees under various ESOP schemes are considered to be potential equity shares. For the year ended March 31, 2022, the stock options have not been included in the determination of dilutive earnings per share to the extent they are unvested as such shares are anti-dilutive in nature. For details relating to stock options (Refer Note 45).

39 Interest in other entities

(a) Subsidiaries considered for consolidation:

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at December 31, 2023	Proportion of ownership interest as at December 31, 2022	Proportion of ownership interest as at March 31, 2023	Proportion of ownership interest as at March 31, 2022	Proportion of ownership interest as at March 31, 2021
1	TBO Cargo Private Limited	India	100%	100%	100%	100%	100%
2	Tek Travels DMCC	United Arab Emirates	100%	100%	100%	100%	100%
3	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda*	Brazil	100%	100%	100%	100%	100%
4	TBO Holidays Europe B.V.*	Netherland	100%	100%	100%	100%	100%
5	TBO Holidays Hongkong Limited*	Hongkong	100%	100%	100%	100%	100%
6	TBO Holidays Pte Ltd.*	Singapore	100%	100%	100%	100%	100%
7	TBO Holidays Malaysia Sdn. Bhd.*	Malaysia	100%	100%	100%	100%	100%
8	Travel Boutique Online S.A. De C.V*	Mexico	100%	100%	100%	100%	100%
9	TBO Technology Services DMCC*	Dubai	100%	100%	100%	100%	100%
10	TBO Technology Consulting Shanghai Co., Ltd*	China	100%	100%	100%	100%	100%
11	Tek Travels Arabia Company for Travel and Tourism*	Kingdom of Saudi Arabia	100%	100%	100%	100%	100%
12	TBO LLC *	United States of America	100%	100%	100%	100%	100%
13	United Experts for Information Systems technology Co. (LLC)*	Kingdom of Saudi Arabia	70%	70%	70%	-	-
14	BookaBed AG*	Switzerland	100%	51%	100%	-	-
15	TBO Tek Ireland Limited*	Ireland	100%	100%	100%	-	-
16	JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U.*	Spain	100%	-	-	-	-

* Subsidiary of Tek Travels DMCC

(All amounts in INR millions (Mn), unless otherwise stated)

(b) Non-controlling interests (NCI)

Set out below is summarised financial information for each subsidiary that has non-controlling interests that are material to the group. The amounts disclosed for each subsidiary are before inter-company eliminations.

Summarised balance sheet	**United Experts for Information Systems technology Co. (LLC)**			**BookaBed AG**
	December 31, 2023	**December 31, 2022**	**March 31, 2023**	**December 31, 2022**
Current assets	119.83	104.91	122.16	2,392.55
Current liabilities	270.11	267.23	236.32	2,246.62
Net current assets/(liabilities)	**(150.28)**	**(162.32)**	**(114.16)**	**145.93**
Non-current assets	11.45	22.62	20.64	151.91
Non-current liabilities	11.90	7.05	9.63	39.34
Net non-current assets/(liabilities)	**(0.45)**	**15.57**	**11.01**	**112.57**
Net Assets	**(150.73)**	**(146.75)**	**(103.15)**	**258.50**
Accumulated NCI	**(45.21)**	**(44.03)**	**(30.94)**	**126.67**

(c) Interests in joint ventures:

S.No	**Name of the Entity**	**Country of Incorporation**	**Proportion of ownership interest as at December 31, 2023**	**Proportion of ownership interest as at December 31, 2022**	**Proportion of ownership interest as at March 31, 2023**	**Proportion of ownership interest as at March 31, 2022**	**Proportion of ownership interest as at March 31, 2021**
1	ZamZam E-Travel Services DMCC*	United Arab Emirates	NA	50%	50%	50%	50%
2	United Experts for Information Systems technology Co.^	Kingdom of Saudi Arabia	NA	NA	NA	50%	NA

S.No	**Name of the Entity**	**Country of Incorporation**	**Carrying Amount As at December 31, 2023****	**Carrying Amount As at December 31, 2022****	**Carrying Amount As at March 31, 2023****	**Carrying Amount As at March 31, 2022****	**Carrying Amount As at March 31, 2021****
1	ZamZam E-Travel Services DMCC*	United Arab Emirates	-	-	-	0.49	-
2	United Experts for Information Systems technology Co.^##	Kingdom of Saudi Arabia	NA	NA	NA	-	NA

* 50% Joint Venture of TBO Technologies Services DMCC

^ United Experts for Information Systems technology Co. (50% Joint Venture Company upto April 11, 2022).

** Unlisted entities – no quoted price available.

During the year ended March 31, 2022, the Group provided a loan of INR 62.25 Mn to United Experts for Information Systems technology Co. (LLC). The loan is unsecured and carries interest at the rate of 2% per annum. As per the terms of the agreement with the joint venture entity, the loan is repayable on the earlier of four years from the loan execution date or the borrowing making profits or on such date as is mutually agreed between the parties. Since the Group does not intend to recall this amount in next 12 months nor the borrower is expected to repay such amount in next 12 months therefore the loan has been classified as non-current.

The joint venture entity, United Experts for Information Systems technology Co. (LLC), has incurred a loss during the year and the Group's share of loss in joint venture was INR 32.70 Mn. The Group's share of losses have exceeded the Group's interest in the said investment and due to such losses, the carrying value of investment in such joint venture entity has become Nil as at 31 March 2022 and the loss of INR 32.20 Mn not adjusted with the Group's investment has been adjusted against the loan receivable from this joint venture entity.

The Group has no material joint ventures as at reporting date. The aggregate summarised financial information in respect of the Group's immaterial joint ventures accounted for using the equity method is as follows-

(i) United Experts for Information Systems technology Co.

Particulars	**For the nine months period ended December 31, 2023**	**For the nine months period ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Group's share in profit/(loss) for the year of joint venture	NA	NA	NA	(32.70)	-
Group's share in other comprehensive income for the period/ year of joint venture	NA	NA	NA	-	-
Group's share in total comprehensive income / (loss) for the period/ year of joint venture	**NA**	**NA**	**NA**	**(32.70)**	**-**

(ii) ZamZam E-Travel Services DMCC

Particulars	**For the nine months period ended December 31, 2023**	**For the nine months period ended December 31, 2022**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**	**For the year ended March 31, 2021**
Group's share in profit/(loss) for the year of joint venture	-	(0.49)	(0.49)	(0.13)	-
Group's share in other comprehensive income for the period/ year of joint venture	-	-	-	-	-
Group's share in total comprehensive income /(loss) for the period/ year of joint venture	**-**	**(0.49)**	**(0.49)**	**(0.13)**	**-**

During the year ended March 31, 2022, a Share Purchase Agreement (SPA) was executed among TBO Technology Services DMCC (step down subsidiary company), ZamZam E Travels Services DMCC ("ZamZam"), Akbar Omar Seraj O, Kabir Ali Yusuf Ali Baig and Danish Osama Abdullah A, in which the step down subsidiary company agreed to purchase 12 shares of ZamZam i.e. 20% of ownership from its existing shareholders for a consideration of AED 12,000 (Equivalent INR 0.25 Mn) on the Closing date as defined in the SPA.

Further, on September 6, 2022 the Shareholders of ZamZam passed a resolution to terminate the aforesaid Share Purchase Agreement and to wind up ZamZam. Accordingly, a Mutual Termination Agreement dated September 6, 2022 was entered among all of its the existing shareholders. The process for winding up of ZamZam was initiated and a formal application to this effect was submitted to DMCC to obtain preliminary clearances from the relevant authority. On September 25, 2023, DMCC accorded its final approval for dissolution of ZamZam.

(All amounts in INR millions (Mn), unless otherwise stated)

40 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities.

	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
Gross amount required to be spent as per Section 135 of the Act*#	-	-	7.43	6.16	8.22
Amount spent during the period/ year on:					
(i) Construction/acquisition of any asset	-	-	-	-	-
(ii) On purpose other than (i) above	6.03	6.00	7.50	6.20	8.23
Amount yet to be paid in cash	-	-	-	-	-
Nature of CSR activities	Environment Sustainability & Human and Child Welfare, Healthcare, Education	Environment Sustainability & Human and Child Welfare, Healthcare, Education	Environment Sustainability & Human and Child Welfare, Healthcare, Education	Environment Sustainability & Human and Child Welfare, Healthcare, Education	Environment Sustainability & Human and Child Welfare, Healthcare, Education

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 1, 2023	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the period	Amount spent during the period	Balance unspent as at December 31, 2023
-	-	-	6.03	-

Balance unspent as at April 1, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the period	Amount spent during the period	Balance unspent as at December 31, 2022
-	-	-	6.00	-

Balance unspent as at April 1, 2022	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2023
-	-	7.43	7.50	-

Balance unspent as at April 1, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2022
-	-	6.16	6.20	-

Balance unspent as at April 1, 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2021
-	-	8.22	8.23	-

*This represents 2% average net profit (computed in accordance with provision of section 198 of The Companies Act, 2013) of the Holding Company, made during the 3 immediately preceding financial years, in pursuant of its corporate social responsibility policy.

The Holding Company is required to spend money on CSR on an annual basis and accordingly, the amount spent for the nine months period will be less than the amount required to be spend for the current year.

41 On May 13, 2022, the Enforcement Directorate ("ED") conducted a search at one of the office premises of the Holding Company in Gurgaon. As per information provided by ED team, the search was carried out to investigate certain transactions made on the TBO Portal by certain third party individuals, their associated Companies/associates. These individuals along with their associated Companies/associates have purportedly committed offenses of money laundering.

The ED collected various information including but not limited to email dumps of some officials along with data regarding financial transactions with some travel buyers available on the Company's database.

As per the Company's legal advisor, a complaint/chargesheet has already been filed in the Special CBI court in Kolkata regarding the above matter for the alleged offence of money laundering under Section 44(1)(b) of the PMLA Act, 2002 and based on the review of the chargesheet by the legal advisor neither the Company nor any directors/employees of the Holding Company has been charged with any offence.

The Company had received summons under Sections 37(1) and (3) of Foreign Exchange Management Act ("FEMA") requesting information but not limited to transactions with persons/companies/travel agents residing outside of India. The Company had responded to these summons.

Pursuant to a complaint under section 16(3) of FEMA dated September 13, 2023 filed by the ED, a show-cause notice dated September 19, 2023 was issued by the Special Director to the Company, the Joint Managing Directors and others. The Complaint alleged, among other things, that the Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) read with Section 42(1) of the FEMA to the extent of INR 493.70 Mn. The Company has identified total amounts of contravention including transaction with other customers was INR 712.25 Mn. Section 13 of FEMA 1999 provides for maximum penalty of thrice of amount involved in contravention.

The Company has filed an application for compounding ('compounding application') this matter with the Reserve Bank of India ('RBI') pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000 during the nine months period ended December 31, 2023. In response to the above mentioned compounding application, the RBI has directed the Company to regularise the transactions by way of obtaining either post facto approvals from the RBI or unwinding the transactions. The Company has further filed an application with the AD banker requesting post facto approvals of these transactions, who have further written to the Foreign Exchange Department of RBI requesting post facto approvals and awaiting response. Once the approval is received, the Company will file fresh Compounding application with the RBI.

If the compounding application is accepted by the compounding authority, it is estimated that a compounding penalty of INR 16.15 Mn shall be payable in line of the Guidance Note prescribed in RBI Master Direction. The final outcome of this matter including post facto approval of transactions and subsequent acceptance of the compounding application by the RBI and the related impact on the financial statements cannot be ascertained at this stage.

42 As per the Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The Group is dependent on the Airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the airlines post depositing the TCS by the Holding Company. As at December 31, 2023 there is a recoverable on account of TCS from Airlines amounting to INR 209.82 Mn (December 31, 2022 - INR 250.12 Mn, March 31, 2023– INR 233.43 Mn, March 31, 2022– INR 171.29 Mn, March 31, 2021– INR 117.96 Mn) included in "other receivables from airlines" (refer note 7).

(All amounts in INR millions (Mn), unless otherwise stated)

43 Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence.

As at March 31, 2021, receivable balance amounting to Rs 292.73 million from one of the service providers providing marketing and collection services to the overseas subsidiary Company, classified under "other receivable" balance was identified as having a significantly high credit risk and accordingly, a one off specific provision has been recorded in this regard and disclosed as 'exceptional items – impairment of other receivables' on the consolidated statement of profit and loss account for the year ended March 31, 2021.

During the period ended December 31, 2023, the overseas subsidiary has received INR 9.06 Mn (During the period ended December 31, 2022 - INR 24.83 Mn, during the years ended March 31, 2023 - INR 28.90 Mn, March 31, 2022 - INR 78.52 Mn and March 31, 2021 - INR Nil) against the above mentioned receivable, which has been disclosed as 'exceptional items – reversal of impairment of other receivables' in the Restated Consolidated Statement of Profit and Loss.

During the period ended December 31, 2023, the Holding Company has given certain advances to Go Airlines (India) Limited ('Go Air') towards purchase of tickets. On May 10, 2023, the National Company Law Tribunal, Delhi Bench ('NCLT') admitted Go Air's application for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code 2016, and NCLT has also appointed an Insolvency Resolution Professional (IRP) to revive the airline and manage its operations. As at date, the sale of tickets has been suspended and flights are yet to resume for Go Air. As part of the claims process, on May 24, 2023, the Holding Company has filed a claim with the IRP for recovery of outstanding balances. Further, considering the position of Go Air, the Holding Company has created a provision against these advances outstanding as at December 31, 2023 amounting to INR 81.02 Mn and disclosed this as 'exceptional item in the Restated Consolidated Statement of Profit and Loss.

44 Percentage of Group in net assets (total assets minus total liabilities) and share in profit:

December 31, 2023

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
TBO Tek Limited	39.45%	3,057.87	25.92%	415.85	-23.51%	(6.53)	25.08%	409.32
Subsidiaries (group's share)								
Indian								
TBO Cargo Private Limited	-0.73%	(56.86)	-1.73%	(27.71)	0.07%	0.02	-1.70%	(27.69)
Foreign								
Tek Travels DMCC	29.90%	2,317.58	65.83%	1,056.15	-37.26%	(10.35)	64.08%	1,045.80
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	2.45%	190.03	3.90%	62.54	7.42%	2.06	3.96%	64.60
TBO Holidays Hongkong Limited	0.33%	25.65	0.44%	7.10	1.37%	0.38	0.46%	7.48
TBO Holidays Europe B.V.	0.51%	39.87	-0.01%	(0.20)	62.87%	17.46	1.06%	17.26
TBO Holidays PTE Ltd	0.04%	3.34	0.01%	0.17	0.25%	0.07	0.01%	0.24
Travel Boutique Online S.A. De C.V.	0.02%	1.42	0.04%	0.64	0.14%	0.04	0.04%	0.68
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.05	0.00%	0.01	0.00%	-	0.00%	0.01
TBO Technology Services DMCC.	0.00%	(0.18)	-0.03%	(0.46)	0.00%	-	-0.03%	(0.46)
TBO Technology Consulting Shanghai Co., Ltd.	-0.02%	(1.77)	-0.07%	(1.16)	-0.04%	(0.01)	-0.07%	(1.17)
TBO LLC	0.13%	10.03	0.32%	5.20	5.51%	1.53	0.41%	6.73
Tek Travels Arabia Company for Travel and Tourism	0.01%	0.47	0.28%	4.45	-0.11%	(0.03)	0.27%	4.42
United Experts for Information Systems technology Co. (LLC)	-1.94%	(150.72)	-2.79%	(44.72)	-10.26%	(2.85)	-2.91%	(47.57)
BookaBed AG	3.36%	260.78	6.40%	102.70	24.05%	6.68	6.70%	109.38
TBO Tek Ireland Limited	0.07%	5.75	0.23%	3.61	0.54%	0.15	0.23%	3.76
JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. (effective December 18, 2023)	26.43%	2,048.84	1.26%	20.26	68.96%	19.15	2.41%	39.41
Joint Ventures (group's share)								
(Investment as per equity method)								
Foreign								
ZamZam E-Travel Services DMCC	-0.01%	(0.62)	0.00%	-	0.00%	-	0.00%	-
Sub Total	**100.00%**	**7,751.53**	**100.00%**	**1,604.43**	**100.00%**	**27.77**	**100.00%**	**1,632.20**
Eliminations arising out of consolidation	-	(15.14)	-	(17.74)	-	8.54	-	(9.20)
Adjustment arising out of consolidation	-	(2,724.27)	-	(44.91)	-	(0.36)	-	(45.27)
Total	**100.00%**	**5,012.12**	**100.00%**	**1,541.78**	**100.00%**	**35.95**	**100.00%**	**1,577.73**

December 31, 2022

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
TBO Tek Limited	65.81%	2,471.84	35.61%	422.50	-18.23%	(5.86)	34.19%	416.64
Subsidiaries (group's share)								
Indian								
TBO Cargo Private Limited	-0.68%	(25.40)	-1.58%	(18.77)	-0.03%	(0.01)	-1.54%	(18.78)
Foreign								
Tek Travels DMCC	32.06%	1,203.85	58.99%	700.17	114.58%	36.83	60.47%	737.00
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	2.83%	106.27	1.24%	14.67	37.68%	12.11	2.20%	26.78
TBO Holidays Hongkong Limited	0.46%	17.10	0.19%	2.21	4.08%	1.31	0.29%	3.52
TBO Holidays Europe B.V.	0.50%	18.71	0.44%	5.17	-42.25%	(13.58)	-0.69%	(8.41)
TBO Holidays PTE Ltd	0.08%	3.05	0.00%	(0.01)	0.84%	0.27	0.02%	0.26
Travel Boutique Online S.A. De C.V.	0.01%	0.27	0.04%	0.47	-0.06%	(0.02)	0.04%	0.45
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.04	0.00%	0.01	0.00%	-	0.00%	0.01
TBO Technology Services DMCC.	0.03%	1.15	-0.05%	(0.59)	3.61%	1.16	0.05%	0.57
TBO Technology Consulting Shanghai Co., Ltd.	0.00%	(0.16)	0.01%	0.06	0.06%	0.02	0.01%	0.08
TBO LLC	0.07%	2.78	0.14%	1.65	0.44%	0.14	0.15%	1.79
Tek Travels Arabia Company for Travel and Tourism	-0.11%	(4.29)	0.30%	3.55	0.09%	0.03	0.29%	3.58
United Experts for Information Systems technology Co. (LLC)	-3.91%	(146.75)	-6.12%	(72.62)	-25.98%	(8.35)	-6.65%	(80.97)
BookaBed AG	2.85%	107.02	10.82%	128.36	25.14%	8.08	11.20%	136.44
TBO Tek Ireland Limited	0.02%	0.89	0.00%	-	0.03%	0.01	0.00%	0.01
Joint Ventures (group's share)								
(Investment as per equity method)								
Foreign								
ZamZam E-Travel Services DMCC	-0.02%	(0.62)	-0.03%	(0.49)	0.00%	-	-0.03%	(0.49)
Sub Total	**100.00%**	**3,755.75**	**100.00%**	**1,186.34**	**100.00%**	**32.14**	**100.00%**	**1,218.48**
Eliminations arising out of consolidation	-	(11.35)	-	(1.58)	-	34.56	-	32.98
Adjustment arising out of consolidation	-	(651.21)	-	18.02	-	(0.36)	-	17.66
Total	**100.00%**	**3,093.19**	**100.00%**	**1,202.78**	**100.00%**	**66.34**	**100.00%**	**1,269.12**

(All amounts in INR millions (Mn), unless otherwise stated)

March 31, 2023

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
TBO Tek Limited	63.91%	2,586.11	35.02%	516.99	-17.51%	(3.33)	34.42%	513.66
Subsidiaries (group's share)								
Indian								
TBO Cargo Private Limited	-0.72%	(29.17)	-1.53%	(22.58)	0.21%	0.04	-1.51%	(22.54)
Foreign								
Tek Travels DMCC	31.44%	1,271.79	53.10%	784.38	125.52%	23.87	54.01%	808.25
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	3.10%	125.43	2.16%	31.92	73.71%	14.02	3.07%	45.94
TBO Holidays Hongkong Limited	0.45%	18.18	0.23%	3.46	5.99%	1.14	0.31%	4.60
TBO Holidays Europe B.V.	0.56%	22.61	0.67%	9.92	-75.92%	(14.44)	-0.30%	(4.52)
TBO Holidays PTE Ltd	0.08%	3.11	0.00%	0.06	1.42%	0.27	0.02%	0.33
Travel Boutique Online S.A. De C.V.	0.02%	0.73	0.06%	0.89	0.05%	0.01	0.06%	0.90
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.04	0.00%	0.01	0.00%	-	0.00%	0.01
TBO Technology Services DMCC.	0.01%	0.28	-0.10%	(1.44)	5.99%	1.14	-0.02%	(0.30)
TBO Technology Consulting Shanghai Co., Ltd.	-0.02%	(0.61)	-0.03%	(0.38)	0.05%	0.01	-0.02%	(0.37)
TBO LLC	0.08%	3.29	0.15%	2.19	0.63%	0.12	0.15%	2.31
Tek Travels Arabia Company for Travel and Tourism	-0.10%	(3.96)	0.26%	3.87	0.26%	0.05	0.26%	3.92
United Experts for Information Systems technology Co. (LLC)	-2.55%	(103.15)	-2.13%	(31.45)	-31.13%	(5.92)	-2.50%	(37.37)
BookaBed AG	3.74%	151.40	12.10%	178.78	10.73%	2.04	12.09%	180.82
TBO Tek Ireland Limited	0.02%	0.96	0.07%	1.04	0.00%	-	0.07%	1.04
Joint Ventures (group's share)								
(Investment as per equity method)								
Foreign								
ZamZam E-Travel Services DMCC	-0.02%	(0.62)	-0.03%	(0.49)	0.00%	-	-0.11%	(0.49)
Sub Total	**100.00%**	**4,046.42**	**100.00%**	**1,477.17**	**100.00%**	**19.02**	**100.00%**	**1,496.19**
Eliminations arising out of consolidation	-	4.68	-	(2.30)	-	26.02	-	23.72
Adjustment arising out of consolidation	-	(679.18)	-	10.04	-	0.33	-	10.37
Total	**100.00%**	**3,371.92**	**100.00%**	**1,484.91**	**100.00%**	**45.37**	**100.00%**	**1,530.28**

March 31, 2022

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
TBO Tek Limited	78.95%	2,022.07	76.71%	314.12	-15.06%	(3.61)	71.62%	310.51
Subsidiaries (group's share)								
Indian								
TBO Cargo Private Limited	-0.26%	(6.62)	-2.12%	(8.68)	0.00%	-	-2.00%	(8.68)
Foreign								
Tek Travels DMCC	18.07%	463.02	24.10%	98.67	81.60%	19.52	27.27%	118.19
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	3.10%	79.49	8.54%	34.97	29.91%	7.17	9.72%	42.14
TBO Holidays Hongkong Limited	0.53%	13.58	1.32%	5.39	1.74%	0.42	1.34%	5.81
TBO Holidays Europe B.V.	1.06%	27.12	1.47%	6.03	8.21%	2.02	1.86%	8.05
TBO Holidays PTE Ltd	0.11%	2.79	0.14%	0.56	0.40%	0.09	0.15%	0.65
Travel Boutique Online S.A. De C.V.	-0.01%	(0.17)	-0.09%	(0.37)	-0.12%	(0.03)	-0.09%	(0.40)
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.02	0.00%	0.02	0.01%	0.00	0.00%	0.02
TBO Technology Services DMCC.	0.02%	0.58	-0.08%	(0.31)	0.20%	0.04	-0.06%	(0.27)
TBO Technology Consulting Shanghai Co., Ltd.	-0.01%	(0.24)	-0.06%	(0.23)	-6.32%	(1.52)	-0.40%	(1.75)
TBO LLC	0.04%	0.98	0.22%	0.89	0.06%	0.02	0.21%	0.91
Tek Travels Arabia Company for Travel and Tourism	-0.31%	(7.87)	-2.13%	(8.71)	-0.63%	(0.15)	-2.04%	(8.86)
Joint Ventures (group's share)								
(Investment as per equity method)								
Foreign								
United Experts for Information Systems technology Co.	-1.28%	(32.71)	-7.99%	(32.72)	-	-	-7.55%	(32.72)
ZamZam E-Travel Services DMCC	-0.01%	(0.13)	-0.03%	(0.13)	-	-	-0.03%	(0.13)
Sub Total	**100.00%**	**2,561.91**	**100.00%**	**409.50**	**100.00%**	**23.97**	**100.00%**	**433.47**
Eliminations arising out of consolidation	-	(242.87)	-	(72.20)	-	-	-	(72.20)
Adjustment arising out of consolidation#	-	-	-	(0.13)	-	(0.05)	-	(0.18)
Total	**100.00%**	**2,319.04**	**100.00%**	**337.17**	**100.00%**	**23.92**	**100.00%**	**361.09**

March 31, 2021

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
TBO Tek Limited	81.19%	1,794.32	-27.22%	93.01	-13.17%	2.77	-26.40%	95.78
Subsidiaries (group's share)								
Indian								
TBO Cargo Private Limited	0.09%	2.06	0.86%	(2.94)	-	-	0.81%	(2.94)
Foreign								
Tek Travels DMCC	15.60%	344.83	129.34%	(442.01)	98.05%	(20.63)	127.54%	(462.64)
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.70%	37.54	-1.61%	5.51	18.87%	(3.97)	-0.42%	1.54
TBO Holidays Hongkong Limited	0.35%	7.76	-0.53%	1.82	0.76%	(0.16)	-0.46%	1.66
TBO Holidays Europe B.V.	0.85%	18.80	-0.80%	2.75	-4.28%	0.90	-1.01%	3.65
TBO Holidays PTE Ltd	0.10%	2.13	-0.18%	0.62	-0.19%	0.04	-0.18%	0.66
Travel Boutique Online S.A. De C.V.	0.01%	0.20	0.00%	(0.01)	-0.19%	0.04	-0.01%	0.03
TBO Holidays Malaysia Sdn. Bhd.#	0.00%	0.00	0.00%	0.00	0.00%	-	0.00%	0.00
TBO Technology Services DMCC.	0.04%	0.86	0.04%	(0.14)	0.10%	(0.02)	0.04%	(0.16)
TBO Technology Consulting Shanghai Co., Ltd.	0.07%	1.49	0.10%	(0.33)	0.05%	(0.01)	0.09%	(0.34)
Sub Total	**100.00%**	**2,209.99**	**100.00%**	**(341.72)**	**100.00%**	**(21.04)**	**100.00%**	**(362.76)**
Eliminations arising out of consolidation	-	(169.28)	-	-	-	-	-	-
Adjustment arising out of consolidation	-	-	-	0.28	-	(0.19)	-	0.09
Total	**100.00%**	**2,040.71**	**100.00%**	**(341.44)**	**100.00%**	**(21.23)**	**100.00%**	**(362.67)**

INR 0.00 represents amount below rounding-off norms

(All amounts in INR millions (Mn), unless otherwise stated)

45 Share based payments

The shareholders of the Company at the Annual General Meeting held on September 29, 2021 have approved the TBO Employee Stock Option Scheme 2021 (ESOS 2021) with amendments to this scheme being approved in the Extra-Ordinary General Meeting held on December 1, 2021. Further, the Board of Directors of the Company in the board meeting held on September 29, 2021 have also approved the set up of TBO Employee Benefit Trust for implementation of the TBO Employee Stock Options Scheme 2021.

The purpose of ESOS 2021 is to attract and retain talented employees of the Group and create wealth in the hands of employees of the Group. The aggregate number of Equity Shares to be issued/transferred under ESOS 2021, upon exercise, shall not exceed 3,908,999 Equity Shares. Options are granted at such price and on performance rating, period of service, rank or designation or such other parameters decided by the Compensation Committee, from time to time. There are no vesting conditions once the options are granted apart from the fact that the employees are in service in the vesting period. These options are equity settled and are accounted for in accordance with the requirement applying to equity settled transactions.

The following share based arrangements were in existence during the period/ year:

Options Series	**Number of options**	**Grant Date**	**Vesting Date**	**Exercise price (INR)**	**Fair value of options at Grant Date (INR)**
TBO Employee Stock Option Scheme 2021	160,875	February 28, 2022	February 28, 2023	59.96	57.15
	321,750	February 28, 2022	February 28, 2024	59.96	60.72
	482,625	February 28, 2022	February 28, 2025	59.96	63.79
	643,500	February 28, 2022	February 28, 2026	59.96	66.78
	12,375	September 27, 2022	September 27, 2023	59.96	292.10
	24,750	September 27, 2022	September 27, 2024	59.96	295.87
	37,125	September 27, 2022	September 27, 2025	59.96	299.09
	49,500	September 27, 2022	September 27, 2026	59.96	302.11
	17,050	January 10, 2023	January 10, 2024	59.96	292.21
	34,100	January 10, 2023	January 10, 2025	59.96	295.94
	51,150	January 10, 2023	January 10, 2026	59.96	299.29
	68,200	January 10, 2023	January 10, 2027	59.96	302.25
	19,250	March 16, 2023	March 16, 2024	59.96	292.26
	38,500	March 16, 2023	March 16, 2025	59.96	295.95
	57,750	March 16, 2023	March 16, 2026	59.96	299.23
	77,000	March 16, 2023	March 16, 2027	59.96	302.14
	9,625	May 26, 2023	May 26, 2024	59.96	291.58
	19,250	May 26, 2023	May 26, 2025	59.96	295.22
	28,875	May 26, 2023	May 26, 2026	59.96	298.51
	38,500	May 26, 2023	May 26, 2027	59.96	301.39
	4,125	November 17, 2023	November 17, 2024	59.96	526.65
	8,250	November 17, 2023	November 17, 2025	59.96	531.04
	12,375	November 17, 2023	November 17, 2026	59.96	534.29
	16,500	November 17, 2023	November 17, 2027	59.96	537.27
	20,000	December 1, 2023	December 1, 2024	59.96	526.72
	40,000	December 1, 2023	December 1, 2025	59.96	531.15
	60,000	December 1, 2023	December 1, 2026	59.96	534.26
	80,000	December 1, 2023	December 1, 2027	59.96	537.42
Total	**2,433,000**				

The details pertaining to number of options, average price and assumptions considered for fair value are disclosed below:

	December 31, 2023		**December 31, 2022**	
	Number of options	**Average exercise price (INR)**	**Number of options**	**Average exercise price (INR)**
Outstanding at beginning of the period	1,761,375	59.96	1,608,750	59.96
Add: Options granted during the period	337,500	59.96	123,750	59.96
Less: Options exercised during the period	(39,875)	59.96	-	-
Less: Options forfeited during the period	(140,250)	59.96	(99,000)	59.96
Outstanding at the end of the period	1,918,750	59.96	1,633,500	59.96
Vested and exercisable at the end of the period	121,825	59.96	-	-

	March 31, 2023		**March 31, 2022**	
	Number of options	**Average exercise price (INR)**	**Number of options**	**Average exercise price (INR)**
Outstanding at beginning of the year	1,608,750	59.96	-	-
Add: Options granted during the year	486,750	59.96	1,608,750	59.96
Less: Options exercised during the year	-	-	-	-
Less: Options forfeited during the year	(334,125)	59.96	-	-
Outstanding at the end of the year	1,761,375	59.96	1,608,750	59.96
Vested and exercisable at the end of the year	150,975	59.96	-	-

Options were priced at fair value on the date of grant by using Black Scholes model, by an approved valuer engaged by the Holding Company. The key assumptions used to estimate fair value of options as on grant date are as follows:

Grant Date	**01-Dec-23**	**17-Nov-23**	**26-May-23**	**16-Mar-23**	**10-Jan-23**	**27-Sep-22**	**28-Feb-22**
Share price on grant date (INR)	573.00	573.00	335.40	335.40	335.40	335.40	96.32
Weighted average exercise price (INR)	59.96	59.96	59.96	59.96	59.96	59.96	59.96
Dividend yield (%)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Expected life (years)	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.51 - 6.51	3.50 - 6.51
Expected volatility (standard dev - annual) (%)	55.34 - 61.12	55.53 - 61.10	57.66 - 66.97	57.70 - 67.87	58.25 - 67.80	58.15 - 67.42	49.57 - 54.86
Risk free interest rate (%)	7.14 - 7.22	7.09 - 7.15	6.79 - 6.90	7.15 - 7.27	7.08 - 7.26	7.18 - 7.22	5.54 - 6.47

During the period ended December 31, 2023, 39,875 options are exercised and during the period ended December 31, 2022 and year ended March 31, 2023 and March 31, 2022, no options were exercised. The exercise price for options outstanding at the end of the period/ year is 59.96 (December 31, 2022: INR 59.96, March 31, 2023: INR 59.96, March 31, 2022: INR 59.96). The weighted average remaining contractual life for the stock options outstanding as at December 31, 2023 is 4.16 years (December 31, 2022: 3.71 years, March 31, 2023: 4.62 years, March 31, 2022: 5.42 years).

The options can be exercised within 5 years from the date of vesting. The expected life of the option is based on current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

(All amounts in INR millions (Mn), unless otherwise stated)

Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in consolidated statement of profit and loss as part of employee benefits expense were as follows:

Particulars	**For the nine months period ended December**	**For the nine months period ended December**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Employee stock option plan	61.21	32.65	50.22	3.39
Total employee share based payment	**61.21**	**32.65**	**50.22**	**3.39**

46 Relationship with Struck off Companies

Name of the struck off company	**Nature of transactions with struck off company**	**Balance outstanding as at December 31, 2023#**	**Balance outstanding as at December 31, 2022#**	**Balance outstanding as at March 31, 2023#**	**Balance outstanding as at March 31, 2022#**	**Balance outstanding as at March 31, 2021#**	**Relationship**
A N S Solutions Private Limited	Trade receivables	-	-	-	0.00	-	Customer
A&F Travels Private Limited	Trade receivables	0.00	-	0.00	0.00	-	Customer
AB Affordable Travel Packages Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	(0.01)	0.00	-	Customer
Admire Holidays Private Limited	Trade receivables/ (Advances from customers)	0.00	-	0.00	(0.01)	-	Customer
Aeration Travels Private Limited	Trade receivables	0.00	0.00	0.00	0.00	0.00	Customer
Aerofly Freight Movers Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	(0.00)	Customer
Airflyers Travels Private Limited	Advances from customers	-	-	-	(0.00)	(0.00)	Customer
AK Trippers Zone Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
Akshat Tours & Holidays Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Al Safina Holidays Private Limited	Trade receivables	0.00	0.11	0.00	0.41	-	Customer
AL-Khidmah Tours And Travels Private Limited	Advances from customers	-	-	-	(0.01)	-	Customer
Alleys Travel World Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
AL-Noor Madina Haj And Umrah Tours And Travels Private Limited	Trade receivables	0.00	-	0.00	0.00	0.00	Customer
AL-Sheikh Tours & Travels Private Limited	Trade receivables	0.00	-	0.00	0.00	0.00	Customer
Amaavi Experiences Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Amazing Plannerz India Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Ambitious Multitech Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
An American Travel And Tours Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Anami Leisure World Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Anand Forex Private Limited	Advances from customers	(0.00)	(0.07)	(0.00)	(0.00)	(0.02)	Customer
Android Info Solution Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
ANH Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.00)	-	Customer
ANT Tours Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
APM Air Travels (India) Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	Customer
Aqua Tourism Ventures Private Limited	Advances from customers	-	-	-	(0.00)	(0.00)	Customer
Aradhya Tours And Travels Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
ARS Trips Private Limited	Trade receivables	0.30	0.30	0.30	0.30	-	Customer
Aryan Trip Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Atlantic Holidays Private Limited	Trade receivables	0.00	0.00	0.00	0.00	0.00	Customer
Avni Hospitality And Management Services Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	0.00	0.00	(0.00)	Customer
Axis Softech Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Baranagar Tours Travels Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Barsania Holidays And Immigration Private Limited	Trade receivables/ (Advances from customers)	-	-	-	0.00	-	Customer
Bassi Tours & Travels Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	(0.00)	0.00	(0.00)	Customer
Bedi Travel Services Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.02)	(0.00)	Customer
Birdcube Travel Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.01)	-	Customer
Black Tulip Air Travels Private Limited	Advances from customers	-	-	(0.02)	(0.02)	(0.01)	Customer
BLT Booklong Trip Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Blue Jet Holidays Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	(0.00)	0.00	-	Customer
Bold Security Services Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Bonjour Bonheur Holidays Private Limited	Trade receivables/ (Advances from customers)	(0.00)	0.03	0.03	0.03	(0.02)	Customer
Book-A-Way Tours (OPC) Private Limited	Advances from customers	(0.00)	(0.00)	(0.02)	(0.00)	-	Customer
Bookmytrip India Private Limited	Advances from customers	-	-	-	(0.00)	(0.00)	Customer
Brahma Creations Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	(0.00)	Customer
Buddies E-Com Solutions Private Limited	Advances from customers	(0.00)	-	-	(0.01)	(0.01)	Customer
Buen Viaje Holidays Private Limited	Trade receivables/ (Advances from customers)	0.00	-	0.00	0.00	(0.00)	Customer
Busy Skies Travel World Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	(0.00)	0.00	(0.00)	Customer
Carewell Travels Private Limited	Trade receivables	0.08	1.04	0.09	0.25	-	Customer
Chennai Holidays Tours & Travels Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	(0.00)	0.00	0.00	Customer
Chennai Pearl Travels Private Limited	Trade receivables	0.00	0.00	0.00	0.00	0.00	Customer
Club Suman Holidays Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	(0.00)	0.00	-	Customer
Coaston Holidays Private Limited	Trade receivables	0.00	-	0.00	0.00	0.00	Customer
Copious Internet Private Limited	Trade receivables	0.00	-	0.00	0.00	0.00	Customer
Corporate Rooms Hospitality Private Limited	Trade receivables	0.45	0.45	0.45	0.45	-	Customer
Cross Vacation Private Limited	Advances from customers	(0.01)	(0.01)	(0.01)	(0.01)	-	Customer
Crossland Travels & Enterprises (India) Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.00)	(0.00)	Customer
Crystalworld Tours Private Limited	Trade receivables/ (Advances from customers)	0.00	0.59	0.03	(0.00)	(0.00)	Customer
Travel Solutions Private Limited	Trade receivables	0.00	-	0.00	0.00	-	Customer
Hyderabad Holidays Private Limited	Trade receivables	-	-	-	0.00	-	Customer

(All amounts in INR millions (Mn), unless otherwise stated)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at December 31, 2023[#]	Balance outstanding as at December 31, 2022[#]	Balance outstanding as at March 31, 2023[#]	Balance outstanding as at March 31, 2022[#]	Balance outstanding as at March 31, 2021[#]	Relationship
Top Search Engine Marketing Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Teliana Tourism Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Utsav Tours And Travels Private Limited	Trade receivables	0.00	0.00	0.00	0.00	-	Customer
Real Trip Makers Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	(0.00)	0.00	(0.00)	Customer
Yash Ground Handling Services Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	(0.00)	0.00	(0.00)	Customer
Desired Destination & Events Private Limited	Advances from customers	-	-	(0.00)	(0.01)	-	Customer
Destination Doorstep Services Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Destinations Hub Private Limited	Trade receivables	0.00	0.00	0.00	0.00	0.00	Customer
Dexter Travel Solutions Private Limited	Trade receivables/ (Advances from customers)	0.00	0.04	0.01	0.05	(0.28)	Customer
Dharmeet Tours And Travels Private Limited	Advances from customers	-	-	(0.00)	(0.00)	(0.00)	Customer
Dmoss Multi Services (OPC) Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Donnavista Vacations Private Limited	Trade receivables	-	-	-	0.00	-	Customer
E Adsoft Technologies Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	(0.00)	0.00	(0.00)	Customer
Ease Your Holiday Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
East England Holidays & Resorts Private Limited	Trade receivables/ (Advances from customers)	(0.00)	0.24	(0.00)	0.00	(0.00)	Customer
East West Holidays India Private Limited	Trade receivables	0.00	-	0.00	0.00	0.00	Customer
Easy Bon Voyage Private Limited	Trade receivables	0.00	-	0.00	0.00	-	Customer
Edutra Explorers Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
Ekom Exim Private Limited	Advances from customers	-	-	-	(0.00)	(0.00)	Customer
Elegant Tourism Services Private Limited	Advances from customers	-	-	-	(0.00)	(0.00)	Customer
Entrepreneurs S-Commerce Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	(0.00)	Customer
EVA Stays Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Exciting Holidays Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	(0.00)	Customer
Experienceorama Travel Services Private Limited	Trade receivables/ (Advances from customers)	0.08	1.23	(0.01)	(0.00)	-	Customer
Ezee Flights Travel Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	(0.00)	Customer
Fairwealth Tours And Travel Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Far And Beyond Journeys Private Limited	Trade receivables	0.00	0.00	0.00	0.00	-	Customer
Fason World Travels Private Limited	Trade receivables	0.00	0.00	0.00	0.00	-	Customer
Fastrip (India) Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Flairtrip India Private Limited	Advances from customers	-	-	(0.10)	(0.10)	-	Customer
Flight Feathers Aviation Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Flight Mantra Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.05)	(0.00)	Customer
Fly Global Tours & Events Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Flydot Travels & Holidays Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	(0.00)	Customer
Flyglobe Travel And Hospitality Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	0.00	(0.00)	-	Customer
Flying Feet Travels Private Limited	Trade receivables/ (Advances from customers)	0.02	0.02	0.02	(0.00)	-	Customer
Freeze My Trip Private Limited	Trade receivables/ (Advances from customers)	(0.09)	(0.01)	0.00	-	-	Customer
Froot Trip Private Limited	Advances from customers	-	-	(0.00)	(0.00)	(0.00)	Customer
Gedit Ecommerce Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Get Travels Addiction Private Limited	Advances from customers	-	-	-	(0.00)	(0.00)	Customer
Get Tripchalo Private Limited	Advances from customers	(0.00)	(0.00)	(0.01)	-	-	Customer
Gethsemane Hermitage Tours Private Limited	Advances from customers	-	-	-	(0.00)	(0.00)	Customer
Ghoomle.Com Holiday & Visa Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
Gotrip India Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Great Adventure Travels Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Green Tourism And Consultancy Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	Customer
H T Travel Services Private Limited	Trade receivables	0.27	0.27	0.27	0.27	-	Customer
Happiness Easy Life Services Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Hebron Technology Services Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	(0.00)	(0.02)	0.00	Customer
Herald Infotech & BPO Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
HI Bright Travels India Private Limited	Trade receivables	0.00	-	0.00	0.00	-	Customer
Hither And Thither Tours And Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	0.00	(0.00)	-	Customer
Holiday Birds Tours Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Holiday Dreamz Tours & Travels Private Limited	Trade receivables	0.00	-	0.00	0.00	0.00	Customer
Holiday Seasons Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
Holidays Care Services Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
Hosanna Tours And Travels Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	Customer
Hospitality Plus Private Limited	Trade receivables	0.00	0.00	0.00	0.00	-	Customer
Hoxiday Tour & Travels Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Hush Bull Internet Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	(0.00)	Customer
Husko Smart Solutions Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
Icms Travel Services Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Iglobe Travel Cube Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	(0.00)	Customer
Ihram Travels India Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	Customer
Imazine Holidays Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	(0.00)	Customer
Imperial Edutech Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.02)	-	Customer
India Bagpack Private Limited (OPC)	Advances from customers	-	-	-	(0.00)	-	Customer

(All amounts in INR millions (Mn), unless otherwise stated)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at December 31, 2023#	Balance outstanding as at December 31, 2022#	Balance outstanding as at March 31, 2023#	Balance outstanding as at March 31, 2022#	Balance outstanding as at March 31, 2021#	Relationship
India Excursion Tours Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	(0.00)	(0.00)	0.00	Customer
Indresh Tours Private Limited	Trade receivables	-	-	-	0.00	-	Customer
I-Nova Aviation Services Private Limited	Trade receivables	0.00	-	0.00	0.00	-	Customer
Inspired Holidays Private Limited	Trade receivables	0.00	0.00	0.00	0.00	0.00	Customer
Interstellar Travels Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	(0.00)	Customer
Isis Travels & Tours Private Limited	Trade receivables/ (Advances from customers)	(0.15)	0.00	(0.15)	1.44	-	Customer
Jai Travels India Private Limited	Trade receivables	0.05	0.01	0.05	0.00	0.00	Customer
Jaideep Management Services Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
Jbc Business Links Private Limited	Advances from customers	-	-	(0.00)	-	-	Customer
Jet Wings Travels (India) Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
JMT Tours Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	(0.00)	Customer
Jubilant Destination Managers Private Limited	Trade receivables	0.00	0.00	0.00	0.00	0.00	Customer
Jubilant Tourism And Hospitality Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	0.00	-	Customer
Justyatra Holidays And Resorts Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
Jyra Consulting Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Kailashdham Business Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	(0.00)	0.00	(0.00)	Customer
Kamb Travelex Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	-	0.00	(0.00)	Customer
Kanji Tour Services Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Kanz Exim India Private Limited	Trade receivables	-	-	0.00	0.00	-	Customer
Karolina Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	-	-	(0.00)	0.00	Customer
Kashmir Exotica Tour And Travels Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	-	Customer
Keds Communications Private Limited	Trade receivables/ (Advances from customers)	(0.00)	-	0.00	(0.00)	(0.00)	Customer
Kenmore Air Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	(0.00)	(0.00)	(0.00)	Customer
Khushi Travia Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	-	Customer
Kingsway Tour Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	-	-	(0.00)	-	Customer
Kjourneys Travel Solutions Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	-	Customer
Kway Travel Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	0.00	(0.00)	(0.00)	Customer
Lakeland Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.01)	(0.00)	Customer
Leisureyatra Tour And Travel (OPC) Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	-	Customer
Lemon Tour And Travel Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.01)	(0.00)	0.00	Customer
Lemontripp Tourism Private Limited	Advances from customers	(0.00)	(0.01)	(0.00)	(0.00)	-	Customer
LIDO Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Login My Trip India Private Limited	Advances from customers	-	-	(0.00)	(0.00)	-	Customer
Magic Destinations (OPC) Private Limited	Advances from customers	(0.00)	(0.01)	-	(0.00)	-	Customer
Makeconnections Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Making It Big Technology Resources Private Limited	Advances from customers	-	-	(0.00)	(0.00)	(0.00)	Customer
Mania Travels Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	-	Customer
Manshah Travels Private Limited	Trade receivables	0.00	-	0.00	0.00	-	Customer
Mapple Air Services Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.08)	0.00	0.00	Customer
Marjan Travel And Holidays (OPC) Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	-	Customer
Max 24 Marketing Serv Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.02)	(0.01)	0.00	Customer
Mayile Tour	Trade receivables/ (Advances from customers)	(0.00)	(0.01)	0.99	(0.00)	-	Customer
Mediasoft Infotech Private Limited	Trade receivables	0.31	0.99	0.04	0.07	-	Customer
Mercury Travels Limited	Trade receivables/ (Advances from customers)	0.03	0.01	(0.00)	(0.00)	-	Customer
Metropolis Travels And Resorts (India) LLP	Trade receivables/ (Advances from customers)	-	0.00	(0.09)	(0.00)	-	Customer
Mewat Tours And Travels Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	-	0.00	-	Customer
Momin Consulting Services Private Limited	Trade receivables/ (Advances from customers)	(0.00)	0.00	0.00	(0.00)	-	Customer
Moonstar Tourism Private Limited	Advances from customers	-	-	(0.03)	-	-	Customer
Mountfly India Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	(0.00)	(0.00)	-	Customer
My Choice Tours And Travels Private Limited	Advances from customers	(0.03)	-	(0.00)	(0.00)	-	Customer
My Exotic Holidays Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
My Holiday Circle Vacations Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	(0.00)	Customer

(All amounts in INR millions (Mn), unless otherwise stated)

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as at December 31, 2023[#]	Balance outstanding as at December 31, 2022[#]	Balance outstanding as at March 31, 2023[#]	Balance outstanding as at March 31, 2022[#]	Balance outstanding as at March 31, 2021[#]	Relationship
My Holydays My Way Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	(0.00)	-	Customer
N2N Destinations Private Limited	Trade receivables/ (Advances from customers)	0.00	-	-	(0.00)	0.00	Customer
Nashe Tours Ana Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	(0.00)	0.00	-	Customer
Natural Paradise India Private Limited	Trade receivables	-	-	0.00	0.00	-	Customer
Navdurga Raj Travels Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	0.00	0.00	-	Customer
Neels Holiday Private Limited	Trade receivables	0.00	0.00	0.00	0.00	-	Customer
Neo Aerojet Travels Private Limited	Trade receivables	0.00	-	-	0.00	0.00	Customer
Nepal Tourism Services Private Limited	Trade receivables	0.00	-	0.00	0.00	-	Customer
New Path Travels Private Limited	Trade receivables	-	-	0.00	0.00	-	Customer
New Rainbow Airlink Private Limited	Trade receivables/ (Advances from customers)	0.00	-	-	(0.00)	0.00	Customer
Next Holidays Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	(0.00)	(0.00)	0.00	Customer
Nile And Montana Tour & Travels Private Limited	Trade receivables/ (Advances from customers)	-	-	0.00	0.00	(0.00)	Customer
Nirmann Tour Planners Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.00)	(0.00)	Customer
Nliven Travel Boutique Private Limited	Trade receivables/ (Advances from customers)	0.00	-	-	(0.00)	0.00	Customer
Northern Travels Private Limited	Advances from customers	-	-	(0.00)	(0.00)	(0.00)	Customer
Oasis Excursions India Private Limited	Trade receivables	-	-	0.00	0.00	-	Customer
OB Tours Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Oceanic Worldwide Networks Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.07)	0.28	-	Customer
Olizy Forex And Travels Private Limited	Trade receivables/ (Advances from customers)	(0.00)	0.00	(0.00)	(0.00)	-	Customer
One World Holidayz Private Limited	Trade receivables/ (Advances from customers)	(0.07)	-	-	0.00	-	Customer
Online Andaman Travel Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.04	0.04	-	Customer
Online Travel Solutions Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	-	Customer
Outbound Travels Private Limited	Trade receivables/ (Advances from customers)	0.04	0.04	(0.01)	(0.00)	-	Customer
Oxygen Holidays Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	0.00	(0.00)	(0.00)	Customer
Oye Mytravel Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Oysterworld Tour & Travel Private Limited	Trade receivables	0.00	0.00	-	0.00	-	Customer
P Palawat Real India Travels Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
P.I. Tours & Travels Private Limited	Advances from customers	-	-	(0.00)	-	-	Customer
Pack And Fly World Private Limited	Advances from customers	-	-	-	(0.00)	(0.00)	Customer
Pahun Holidays And Hospitality Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Paila Innovations Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	-	Customer
Palmer Vacations Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	(0.00)	Customer
Pareek Holidays Private Limited	Advances from customers	-	(0.00)	-	(0.00)	(0.00)	Customer
Parwana Tours And Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	0.00	-	Customer
Pebble Holidays Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Perfect Travcare Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Petunia Logistics Private Limited	Trade receivables/ (Advances from customers)	-	-	-	0.00	(0.00)	Customer
Pixelyatri Leisure Private Limited	Advances from customers	-	-	(0.00)	(0.00)	-	Customer
Plan2Trip Travels Private Limited	Advances from customers	-	-	(0.00)	(0.00)	-	Customer
Portal Travelodesk India Private Limited	Advances from customers	-	(0.00)	(0.01)	(0.01)	-	Customer
Prakruthi Holidays Private Limited	Trade receivables/ (Advances from customers)	-	-	0.00	0.00	(0.00)	Customer
Precious Vacations Private Limited	Advances from customers	-	(0.01)	(0.00)	(0.00)	-	Customer
Premium Tours Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.00)	0.00	Customer
Prodigy Services Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	-	0.00	-	Customer
Pvs Vacations Private Limited	Trade receivables	-	-	0.00	0.00	-	Customer
Quicktech Electronics Private Limited	Trade receivables	-	-	0.00	0.00	-	Customer
R P Exchange & Travel Services Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.00)	-	Customer
Raan Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	-	-	(0.01)	0.00	Customer
Radical Toursim Private Limited	Advances from customers	(0.00)	(0.00)	(0.07)	(0.07)	-	Customer
Rahigo Trades Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Ravens Leisures Private Limited	Advances from customers	(0.07)	(0.07)	(0.00)	(0.00)	(0.00)	Customer
Real Fun Tours Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Relaxplora (OPC) Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	0.00	0.00	-	Customer
Rhs Travel India (OPC) Private Limited	Advances from customers	-	-	(0.00)	(0.00)	-	Customer
Rispan Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.00)	-	Customer
RK Travocheap Travels Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	0.00	0.00	-	Customer

(All amounts in INR millions (Mn), unless otherwise stated)

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Sai Amartya Tourism Private Limited	Advances from customers	-	-	-	(0.00)	(0.00)	Customer
Sai Global Holidays Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Sai Vibgyor Tours And Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	-	(0.00)	-	Customer
Saifia Airways Private Limited	Trade receivables	-	-	0.00	0.00	-	Customer
Sais Travelnr Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	-	Customer
Sale Mega Safe Travel Private Limited	Advances from customers	-	-	(0.00)	(0.07)	(0.00)	Customer
Samsara Holiday And Beach Retreat Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	(0.00)	0.00	-	Customer
Satellite Adventure Holidays Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	(0.00)	0.00	-	Customer
Scalar Technology Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.01)	-	Customer
Shars Travels Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.05)	(0.00)	Customer
Shree Darshan Tours And Travel Private Limited	Trade receivables/ (Advances from customers)	(0.00)	-	(0.00)	0.00	-	Customer
Shukla Tours Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Sibyllic Technologies Private Limited	Advances from customers	(0.00)	(0.00)	-	(0.00)	(0.00)	Customer
Siddivinayaka Travels And Forex Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Silverlink Leisure Management Private Limited	Advances from customers	-	-	(0.01)	(0.00)	-	Customer
Simplified Innovative Travel Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	-	Customer
SIMROZE TOURS & TRAVELS (P) LTD.	Trade receivables	-	-	0.00	0.00	-	Customer
Sky Airwings Private Limited	Trade receivables/ (Advances from customers)	(0.01)	(0.00)	(0.00)	0.00	-	Customer
Skyjet Travels Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	Customer
Skywalk Travel Services Private Limited	Trade receivables	0.00	0.00	0.00	0.00	-	Customer
Skywin Travels And Tours Private Limited	Trade receivables	0.00	-	0.00	0.00	0.00	Customer
Snehkriti Travels Private Limited	Advances from customers	-	-	-	(0.00)	(0.00)	Customer
Softtix Technology Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.08	(0.00)	(0.00)	Customer
Spin Travel Services Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	0.00	-	Customer
Sree Yatra Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.00)	0.00	Customer
Srinika-Happiness And Pride Holidays Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	-	Customer
Sro Ventures Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	-	Customer
Star Tours And Travels India Private Limited	Advances from customers	(0.00)	(0.00)	-	(0.00)	-	Customer
Starway Travels And Tours Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	-	Customer
Sts Travels And Tours Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	(0.00)	0.00	(0.00)	Customer
Sumangal Tourism Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.00)	0.00	Customer
Sunrise Travelport Private Limited	Trade receivables/ (Advances from customers)	-	-	-	0.00	(0.00)	Customer
Svdaa Hospitality Services Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.01)	0.00	Customer
Synovate Holidays Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	0.00	(0.01)	(0.00)	Customer
Tamarind Business Advisory Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	(0.00)	0.00	(0.00)	Customer
Tathastu Media Private Limited	Advances from customers	-	-	(0.00)	(0.01)	-	Customer
Tdmc Tours And Travels Private Limited	Advances from customers	-	-	(0.00)	(0.00)	-	Customer
Tell Us Holidays Private Limited	Trade receivables	0.00	-	0.01	0.01	-	Customer
Temple Travels (India) Private Limited	Advances from customers	(0.00)	-	(0.00)	(0.00)	-	Customer
Thavern Consultants (OPC) Private Limited	Advances from customers	(0.00)	(0.00)	-	(0.01)	-	Customer
THD Tours Private Limited	Advances from customers	-	(0.00)	-	(0.00)	-	Customer
The Travel Company (Bangalore) Private Limited	Trade receivables	0.00	0.01	-	0.00	-	Customer
Three G Online Services Private Limited	Trade receivables/ (Advances from customers)	(0.00)	0.00	(0.00)	(0.02)	-	Customer
Thrive Travels Private Limited	Trade receivables/ (Advances from customers)	-	-	0.08	0.08	(0.01)	Customer
Tindyto Tours And Travels Private Limited	Trade receivables/ (Advances from customers)	-	-	0.00	(0.00)	(0.00)	Customer
Tirth N Tours Private Limited	Advances from customers	-	-	(0.00)	(0.01)	-	Customer
Track India Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	(0.00)	(0.00)	(0.00)	Customer
Traditive Ventures Private Limited	Trade receivables	0.08	0.08	0.00	0.00	-	Customer
Trans Atlantic Establishment Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	-	(0.00)	-	Customer
Translanka Air Travels (Kerala) Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Travalpha Tours Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Travel To Paradise Tours Private Limited	Trade receivables/ (Advances from customers)	0.00	-	-	(0.00)	-	Customer
Travelex 360 Private Limited	Advances from customers	-	-	(0.00)	(0.00)	(0.00)	Customer
Travelkart E-Holidays And Services India Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.00	-	Customer
Travelmela India Private Limited	Advances from customers	-	-	(0.00)	(0.00)	(0.00)	Customer
Travelonn Tourism Private Limited	Advances from customers	-	-	(0.00)	(0.00)	-	Customer
Traveniti Travel Services Private Limited	Advances from customers	-	-	(0.00)	(0.00)	-	Customer
Travholic Travel Services Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	0.00	0.00	(0.00)	Customer

(All amounts in INR millions (Mn), unless otherwise stated)

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Travooz India Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.00	0.00	-	Customer
Travvex Holidays Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Trawelair Agency Private Limited	Advances from customers	-	-	-	(0.01)	(0.00)	Customer
Trichur Olympus Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	(0.00)	(0.00)	-	Customer
Trident Flight Handlers Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	-	(0.00)	-	Customer
Trip Desire Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
Tripdelite Travel Private Limited	Advances from customers	-	-	(0.00)	(0.00)	(0.01)	Customer
Tripexchange Internet Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	0.58	(0.00)	-	Customer
Tripguruh Travels India Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Trippoculture Holidays Private Limited	Trade receivables	-	-	0.00	0.00	-	Customer
Trivasor Destination Management Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	0.00	0.00	-	Customer
True Travelmaxx Private Limited	Trade receivables/ (Advances from customers)	0.00	0.67	-	(0.00)	-	Customer
Turismo Holidays Private Limited	Trade receivables/ (Advances from customers)	-	-	-	0.00	(0.00)	Customer
Udaan Trip Private Limited	Trade receivables	0.00	-	0.00	0.00	-	Customer
Ulltimate Travels Private Limited	Trade receivables/ (Advances from customers)	0.00	0.00	(0.00)	(0.00)	0.00	Customer
Unique Safar (India) Private Limited	Trade receivables/ (Advances from customers)	-	-	0.00	0.00	(0.00)	Customer
Unitrek Solutions Private Limited	Trade receivables	-	-	0.00	0.00	-	Customer
Universal Travel Excellence Private Limited	Trade receivables	0.00	-	-	0.00	0.00	Customer
Universe Tours And Travels Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	-	Customer
Vaanavil Tours & Travels Private Limited	Trade receivables	0.00	-	-	0.00	-	Customer
Vantevo Travels Private Limited	Trade receivables	0.00	-	-	0.00	-	Customer
Veni Vidi Tours & Travels Private Limited	Trade receivables	-	-	-	0.00	-	Customer
Viman Travels India Private Limited	Trade receivables/ (Advances from customers)	-	-	(0.00)	0.21	(0.00)	Customer
Vintech Tours And Travels Private Limited	Trade receivables	-	-	0.00	0.00	-	Customer
Voyage Wheels Tours Travels Private Limited	Advances from customers	-	-	(0.00)	(0.00)	-	Customer
Wak Travels Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Way2Journey Excursion Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	(0.00)	(0.00)	Customer
Wingo Vacation India Private Limited	Trade receivables	0.00	-	0.00	0.00	-	Customer
Wingoffers Private Limited	Advances from customers	-	(0.00)	-	(0.00)	-	Customer
Wisemiser Travel Private Limited	Advances from customers	-	-	(0.00)	(0.00)	(0.00)	Customer
Wish2Book Tours And Travel Private Limited	Trade receivables/ (Advances from customers)	-	(0.00)	-	0.00	-	Customer
Wishfare Travels Private Limited	Trade receivables	0.00	-	0.00	0.00	0.00	Customer
Wonderland Tourism India Private Limited	Advances from customers	-	-	(0.00)	(0.00)	-	Customer
World Air Charter Services Private Limited	Trade receivables/ (Advances from customers)	(0.00)	(0.00)	-	0.00	-	Customer
Worldwin Trotter Advisors Private Limited	Advances from customers	-	-	(0.00)	-	-	Customer
Wow Do My Travel Private Limited	Trade receivables	0.00	-	0.00	0.00	0.00	Customer
Xingo Trip Private Limited	Advances from customers	-	(0.00)	(0.00)	(0.00)	-	Customer
Yak Adventure Travels Private Limited	Advances from customers	-	-	-	(0.00)	-	Customer
Yatri Travels Private Limited	Advances from customers	(0.00)	(0.00)	(0.00)	-	-	Customer
Yellow Planet Holidays Private Limited	Trade receivables/ (Advances from customers)	0.00	-	(0.00)	(0.00)	0.00	Customer
Ytri Travel Private Limited	Advances from customers	-	-	(0.01)	(0.01)	-	Customer
Zigma Trip India Private Limited	Advances from customers	-	-	-	(0.15)	(0.00)	Customer
Jay Bee Properties (P) Ltd	Trade payables	(0.00)	(0.00)	-	(0.00)	-	Vendor
Mehtab Hotels And Resorts Private Limited	Advances to vendors / (Trade payables)	(0.00)	(0.00)	(0.00)	0.00	-	Vendor
Rising Hotel Limited	Trade payables	(0.01)	(0.01)	(0.00)	(0.00)	-	Vendor
Shree Mahalaxmi Vacations Private Limited	Trade payables	-	-	-	(0.00)	(0.00)	Vendor

INR 0.00 represents amount below rounding-off norms.

47 The Holding Company has been sanctioned credit facilities (including overdraft facility and bank guarantees) in the ordinary course of its business. The Holding Company has not drawn down any amount under its existing overdraft facility arrangements any time during the period/ year. Stock statements for each quarter (including revised returns/statement, if any) filed by the Company till the date of this report are in agreement with the unaudited books of account of the Company of the respective quarters.

(All amounts in INR millions (Mn), unless otherwise stated)

48 Additional regulatory information required by Schedule III:

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) None of the entities in the Group have been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iii) The Group has complied with the number of layers prescribed under the Companies Act, 2013.

(iv) The Group has not entered into any scheme of arrangement which has an accounting impact on current or previous period/year.

(v) The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
a. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
b. provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

(vii) There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(viii) The Group has not traded or invested in crypto currency or virtual currency during the current or previous period/ years.

(ix) The Group has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous period/ years.

49 Business combination

A Summary of Acquisition by the Holding Company

On May 17, 2021, the Holding Company entered into a business transfer agreement with Gemini Tours and Travels and its existing partners, ("Seller") for purchase of all its Intellectual Property, Contracts, Business Information, and other assets for a consideration of INR 90 million. The transaction was completed on June 1, 2021 ("closing date").

This transaction has been accounted for as per acquisition method specified in IND AS 103 and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill. Acquisition-related costs, if any are expensed as incurred.

In accordance with the business transfer agreement executed with Gemini Tours and Travels and its existing partners, there is a deferred consideration on such purchase amounting to INR 30 million which was required to be paid within 2 days from the expiry of the periods mentioned as follows:

· INR 15 Mn upon expiry of 12 (twelve) months from June 1, 2021

· INR 7.5 Mn upon expiry of 24 (twenty-four) months from June 1, 2021;

· INR 7.5 Mn upon expiry of 36 (thirty-six) months from June 1, 2021

The amount payable qualifies the definition of financial liability under Ind AS 32, Financial Instruments - Presentation. Such financial liability is required to be recognised in accordance with Ind AS 109 in the Financial Statements at a fair value. Accordingly, Interest on deferred consideration in relation to business combination amounting to INR 0.41 Mn (December 31, 2022 - INR 0.93 Mn, March 31, 2023 - INR 1.16 Mn, March 31, 2022 - INR 1.66 Mn, March 31, 2021 - INR Nil) has been presented under the head "finance cost" and INR 7.32 Mn (As at December 31, 2022 - INR 14.18 Mn, As at March 31, 2023 - INR 14.41 Mn, As at March 31, 2022 - INR 28.25 Mn, As at March 31, 2021 - INR Nil) has been presented as payable in relation to business combination under the head "other financial liability".

The details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase Consideration	
Cash paid during the year ended March 31, 2022	60.00
Payable towards Business Combination (Deferred Consideration) (refer note 16)	26.59
	86.59
Calculation of Goodwill	
Consideration as per the business transfer agreement (A)	86.59
Net identifiable assets acquired (refer note 4a):	
Customer Contracts	50.70
Non-Compete	3.30
Total (B)	**54.00**
Goodwill (A-B)	**32.59**

The goodwill is attributable to the workforce, profitability of the acquired business and synergies expected to arise due to the business combination. It will not be deductible for tax purposes.

Purchase Consideration - Cash outflow	
Cash paid during the year ended March 31, 2022	60.00
Net cash outflow in respect of business combination (included in cash flows from investing activities)	**60.00**

The business of Gemini Tours and Travels has been acquired by the Company to consolidate its position in the Sale of Island Holidays - the Indian outbound market. A common platform is used for the existing outbound business of the Company and the contracts acquired have been integrated in the common platform. Accordingly, it is impracticable to disclose the amounts of revenue and profit or loss of the business acquired since the acquisition date/ year beginning from April 1, 2021 included in the consolidated statement of profit and loss for the year ended March 31, 2022.

(All amounts in INR millions (Mn), unless otherwise stated)

B Summary of Acquisitions by Subsidiary Company ('Tek Travels DMCC')

(i) Acquisition of BookaBed AG (Switzerland)

On March 31, 2022, the Group entered into a Share Purchase Agreement (SPA) with Karl Michael Tyrrell, Jacqueline Marie Clynch for purchase of 1,000 equity share (100% shares) of BookaBed AG, Baar, Switzerland, a Swiss stock corporation registered in the commercial register of the canton of Zug under register no. CHE - 268.565.836 and whose registered office is at Haldenstrasse 5, 6340 Baar.

The payment of consideration and transfer of shares and control shall be done on different closing dates as specified in SPA in the following manner:
1. The Group purchased 510 shares (51% ownership) for a consideration of CHF 4,000,000 (equivalent INR 330.06 Mn) on April 1, 2022 ('Closing Date 1'). This is the date when the Group obtained control of the entity.
2. A futures contract for purchase of remaining 490 shares (49% ownership). The consideration for the acquisition of remaining shares is directly linked with EBITDA of the acquired entity as of the closing date as defined in the SPA.

In December 2022, a revised Share Purchase Agreement ('Revised SPA') has been entered with effective date of January 1, 2023 and based on the terms of Revised SPA, the Group acquired remaining 490 shares (49% ownership) in Bookabed for a consideration of CHF 6,484,717 (equivalent INR 574.14 Mn). Consequently, the Group obtains 100% control in Bookabed effective January 1, 2023.

BookaBed AG is engaged in the business of a B2B, travel and hotel accommodation package. This acquisition significantly strengthens the Group's position in the large and growing travel market globally.

Pursuant to above, effective from April 1, 2022 ('Date of Acquisition'), BookaBed AG has become subsidiary of the Group.

The Group incurred acquisition related costs of INR 28.82 Mn (December 31, 2022 : INR 28.82 Mn) relating to external legal fees and due diligence cost. These amounts have been included in other expenses in the Consolidated statement of profit and loss for the year ended March 31, 2023 and for the period ended December 31, 2022.

The fair value of the identifiable assets and liabilities of BookaBed AG as at the date of acquisition and purchase consideration are as follows:

Particulars	**Amounts**
ASSETS	
Intangible assets	0.50
Trade receivables	33.18
Cash and cash equivalents	93.77
Loans	35.19
Other assets	105.27
Total Assets (A)	**267.91**
LIABILITIES	
Borrowings	33.59
Trade payables	136.74
Other current liabilities and provisions	126.99
Total Liabilities (B)	**297.32**
Net assets/(liabilities) as per books (C) = (A-B)	**(29.41)**
Other identifiable intangible assets not recorded in books	
1. Brand	63.17
2. Customer contracts	69.61
3. Non-compete	31.84
Total Other identifiable intangible assets not recorded in books (D)	**164.62**
Total identifiable net assets acquired at fair value (E) = (C)+(D)	135.21
Less : non-controlling interest measured based on proportionate amount method	(66.25)
Share of the Owners of the Parent	**68.96**
Computation of Goodwill	
Purchase consideration paid (for acquisition of 51% shares)	330.06
Less: Share of the Owners of the Parent in identifiable net assets acquired	(68.96)
Goodwill	**261.10**

Basis the purchase price allocation, the Goodwill of INR 261.10 Mn arising on BookaBed AG acquisition has been accounted for in the books of the Group. The Goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of BookaBed AG with those of the Group.

The operations of BookaBed AG have been consolidated in the financial statements of the Group from April 1, 2022. BookaBed AG contributed net revenue of INR 461.31 Mn (December 31, 2022 : INR 327.92 Mn) and profit of INR 178.56 Mn (December 31, 2022 : INR 128.36 Mn) to the Group's result for the year ended March 31, 2023.

(All amounts in INR millions (Mn), unless otherwise stated)

(ii) Acquisition of United Experts for Information Systems technology Co. (LLC) ('United Experts')

The Group has, with effect from 11 April, 2022 acquired 70% control over United Experts by purchasing additional 20% stake from the joint venture partner at a consideration of SAR 10,000 (equivalent INR 0.20 Mn). As per requirements of Ind AS 103 'Business Combinations', the Group has fair valued its existing equity interest and recognised a gain of INR 32.71 Mn in the consolidated statement of profit and loss. On acquiring 70% control, based on fair valuation exercise carried out, goodwill of INR 46.74 Mn has been recognised in the Consolidated Financial Statements.

Pursuant to above, effective from April 11, 2022 ('Date of Acquisition'), United Experts has become subsidiary of the Company. Accordingly, a gain amounting to INR 32.71 Mn has been booked under "Other gains/(losses) – net - Net gain on conversion of joint venture into a subsidiary".

United Experts for Information Systems Technology LLC is engaged in the business of providing booking and search engine services to business-to-business, business-to-consumer and business-to-administration clients of the Company for inbound tourism in Kingdom of Saudi Arabia or such other business of the Company as undertaken from time to time.

The fair value of the identifiable assets and liabilities of United Experts as at the date of acquisition and purchase consideration is as follows:

Particulars	Amounts
ASSETS	
Property, plant and equipment	2.61
Intangible assets	2.03
Trade receivables	23.13
Cash and cash equivalents	1.43
Other assets	13.00
Total Assets (A)	**42.20**
LIABILITIES	
Borrowings	62.26
Trade payables	39.26
Other current liabilities and provisions	6.44
Total Liabilities (B)	**107.96**
Net assets/(liabilities) as per books (C) = (A-B)	**(65.76)**
Other identifiable intangible assets not recorded in books (D)	**-**
Total identifiable net assets acquired at fair value (E) = (C)+(D)	**(65.76)**
Less : non-controlling interest measured based on proportionate amount method	19.73
Share of the Owners of the Parent	**(46.03)**
Computation of Goodwill	
Purchase consideration paid (for acquisition of 70% shares)	0.71
Share of the Owners of the Parent in identifiable net assets /net losses acquired	46.03
Goodwill	**46.74**

At the date of the acquisition, the fair value of the trade receivables approximated their gross contractual amount.

The Goodwill of INR 46.74 Mn arising on United Experts acquisition has been accounted for in the books of the Group. The Goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of United Experts with those of the Group.

The operations of United Experts have been consolidated in the financial statements of the Group from April 11, 2022. United Experts contributed net revenue of INR 271.77 Mn (December 31, 2022 : INR 126.64 Mn) and loss of INR 31.45 Mn (December 31, 2022 : INR 72.62Mn) to the Group's result for the year ended March 31, 2023.

(All amounts in INR millions (Mn), unless otherwise stated)

(iii) Acquisition of JUMBONLINE ACCOMMODATIONS & SERVICES, S.L.U. ('Jumbonline')

On October 26, 2023, the Group has entered into a Share Purchase Agreement (SPA) with JUMBO TOURS ESPAÑA, S.L.U. ("Seller") for purchase of 100% share capital of the entity that got incorporated by giving effect of demerger of Seller's Online Travel Distribution Business. The transaction was completed on December 18, 2023 ("closing date"). The name of demerged entity is Jumbonline Accommodations & Services, S.L.U., a Spanish company with registered office at Avenida Gran Vía Asima, nº 4, Polígono Son Castelló, Palma de Mallorca. Jumboline is engaged in the business of a B2B, travel and hotel accommodation package and the acquisition significantly strengthens the Group's position in the large and growing travel market globally specifically in European region.

The total consideration for the acquisition is EUR 25.00 Mn (equivalent INR 2,269.59 Mn) and will be paid as follows:

- EUR 14.00 Mn (equivalent INR 1,270.97 Mn) paid On December 18, 2023.
- EUR 7.25 Mn in two instalments i.e. EUR 4.00 Mn (equivalent INR 363.13 Mn) due on the first anniversary of the Closing Date and EUR 3.25 Mn (equivalent INR 295.05 Mn) due on the second anniversary of the Closing Date.
- EUR 3.75 Mn (equivalent INR 340.44 Mn) as earnout payments to be paid in two instalments pre-conditioned to the terms defined in the SPA.

Pursuant to the acquisition, effective from December 18, 2023 ('Date of Acquisition'), Jumbonline has become subsidiary of the Group.

The Group incurred acquisition related costs of INR 25.78 Mn relating to external legal fees and due diligence cost. These amounts have been included in other expenses in the Consolidated statement of profit and loss for the period ended December 31, 2023.

Fair value of purchase Consideration	**Amounts**
Cash paid during the period ended December 31, 2023	1,270.97
Payable towards Business Combination (Deferred Consideration)	613.87
Contingent consideration	318.20
Total purchase consideration	**2,203.04**

The fair value of the identifiable assets and liabilities of Jumbonline as at the date of acquisition are as follows:

Particulars	**Amounts**
ASSETS	
Intangible assets	1,485.76
Trade receivables	7,298.91
Other assets	183.62
Total Assets (A)	**8,968.29**
LIABILITIES	
Borrowings	72.40
Trade payables	7,143.41
Other current liabilities and provisions	142.82
Total Liabilities (B)	**7,358.63**
Net assets as per books (C) = (A-B)	**1,609.66**
Other identifiable intangible assets not recorded in books by acquiree	
- Non-compete	90.78
-Deferred tax liabilities on non-compete	(22.70)
Total Other identifiable intangible assets not recorded in books by acquiree (D)	**68.08**
Total identifiable net assets acquired at fair value (C)	**1,677.74**
Computation of Goodwill	
Purchase consideration paid (for acquisition of 100% shares)	2,203.04
Less: Share of the Owners of the Parent in identifiable net assets acquired	(1,677.74)
Goodwill on acquisition of subsidiary	**525.30**

The Group has appointed a management expert for fair valuation of assets and liabilities. The valuation of the assets and liabilities is still under progress and any change in value of business acquired, due to fair valuation, will be subsequently accounted in the books as per the provisions of Ind AS 103 - Business Combinations.

Basis the provisional purchase price allocation, the Goodwill of INR 525.30 Mn arising on Jumbonline acquisition has been accounted for in the books of the Group. The Goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Jumbo with those of the Group.

The operations of Jumbonline have been consolidated in the financial statements of the Group from December 18, 2023. Jumbonline contributed revenue of INR 49.53 Mn and profit after tax of INR 13.16 Mn to the Group's results for the nine months period ended December 31, 2023. The revenue and profit or loss of the combined business from the beginning of the reporting period has not been disclosed since the business was acquired from a demerged entity which was incorporated on November 1, 2023 and hence it was impracticable for the management to disclose the revenue and profit or loss from the beginning of the reporting period i.e. April 1, 2023.

50 The outbreak of Coronavirus (COVID-19) pandemic globally and in India has caused significant disturbance and slowdown of economic activity. In many countries, businesses were being forced to cease or limit their operations for long periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. During the year ended March 31, 2022, the Group has seen significant recovery in the market which is reflected in higher revenues compared to preceding year due to lifting of travel restrictions in most of the world that were temporarily put on hold during the year ended March 31, 2021.

In preparation of the consolidated financial statements for the years ended March 31, 2021 and March 31, 2022, the Group had considered the possible impact of internal and external factors known to the management upto the date of approval of those consolidated financial statements, to assess the carrying amount of its assets and liabilities. Based on its assessment, management believes that no adjustments are required in those consolidated financial statements.

(All amounts in INR millions (Mn), unless otherwise stated)

51 Effective April 1, 2022, the Group had acquired a subsidiary, Bookabed AG, Switzerland, whose operations have been included in the consolidated financial statements of the Group since that date.

During the year ended March 31, 2023, the Group had recognised revenue and corresponding receivables and payables from Bookabed's operations on the date of travel (for airline tickets) and on the date of check-in (for hotel reservations). However, the rest of the Group recognizes the revenue and corresponding receivables and payables in respect of hotel and flight bookings when the booking is made.

During the nine months ended December 31, 2023, it was assessed by the management that the Bookabed's arrangements with its customers are generally similar to the rest of the Group's arrangements resulting in a retrospective restatement of Bookabed's operations in the consolidated financial statements for the year ended March 31, 2023, as summarised below:

Financial Statements - line item	Amount before restatement	Impact of restatement	Restated amount
Consolidated Balance Sheet as at March 31, 2023			
Trade receivables	12,260.98	3,400.59	15,661.57
Trade payables	14,808.88	3,220.74	18,029.62
Other current liabilities			
- Refund liabilities	97.66	44.96	142.62
Current tax liabilities (net)	57.79	18.61	76.40
Reserve and surplus			
- Closing balance of retained earnings	2,582.37	116.28	2,698.65
Consolidated Statement of Profit and Loss for the year ended March 31, 2023			
Revenue from operations			
- Revenue from contracts with customers	9,692.78	134.89	9,827.67
Profit before tax	1,607.06	134.89	1,741.95
Tax expense			
- Current tax	284.29	18.61	302.90
Profit for the year	1,368.63	116.28	1,484.91
Total Comprehensive income	1,414.00	116.28	1,530.28
Profit for year attributable to:			
- Owners of the parent	1,356.70	85.81	1,442.51
- Non-controlling interests	11.93	30.47	42.40
Total comprehensive income for the year attributable to:			
- Owners of the parent	1,398.79	85.81	1,484.60
- Non-controlling interests	15.21	30.47	45.68
Earnings per equity share attributable to owners of the Parent			
- Basic	13.37	0.84	14.21
- Diluted	13.24	0.83	14.07
Consolidated Statement of Cash Flows for the year ended March 31, 2023			
Profit before tax	1,607.06	134.89	1,741.95
(Increase)/ Decrease in trade receivables	(6,563.35)	(3,400.59)	(9,963.94)
Increase/ (Decrease) in trade payables	6,855.41	3,220.74	10,076.15
(Decrease)/ Increase in other current liabilities including contract liabilities	678.86	44.96	723.82
Cash generated from operations	2,601.98	-	2,601.98
Net cash inflow from operating activities	2,373.97	-	2,373.97

There is no restatement in the special purpose consolidated financial statements for the nine months period ended December 31, 2022, since no previous financial statements had been issued for such period. The special purpose financial statements for the nine months ended December 31, 2022 have been prepared in accordance with the group accounting policy.

52 Subsequent event

On February 26, 2024, Tek Travels DMCC, a subsidiary company, acquired the remaining 30% stake of its subsidiary "United Experts for Information Systems Technology Co. (LLC)" ("United Experts") for SAR 2 (equivalent INR 0.00 Mn). As a result of this acquisition, United Experts has become wholly owned subsidiary of Tek Travels DMCC.

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: April 16, 2024

For and on behalf of the Board of Directors
TBO Tek Limited

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: April 16, 2024

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: April 16, 2024

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: April 16, 2024

Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: April 16, 2024

TBO Tek Limited
CIN - U74999DL2006PLC155233
Annexure VI: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements
(All amounts in INR millions (Mn), unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the nine months period ended December 31, 2023 and December 31, 2022, Audited Consolidated Financial Statements as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 and their impact on equity and the profit/(loss) of the Group and its joint ventures :

Part A: Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements

Reconciliation between audited equity and restated equity:

Particulars	As at December 31, 2023	As at December 31, 2022	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
A. Total Equity as per Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	**5,012.12**	**3,093.19**	**3,255.64**	**2,319.04**	**2,040.71**
B. Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	116.28	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
(iv) Change in accounting policies	-	-	-	-	-
C. Total impact of adjustments (i+ii+iii+iv)	**-**	**-**	**116.28**	**-**	**-**
D. Total equity as per restated consolidated financial information (A+C)	**5,012.12**	**3,093.19**	**3,371.92**	**2,319.04**	**2,040.71**

Reconciliation between audited profit/(loss) and restated profit/ (loss) :

Particulars	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2021
A. Profit/(loss) after tax as per Audited Special Purpose Interim Consolidated Financial Statements and Audited Consolidated Financial Statements	**1,541.78**	**1,202.78**	**1,368.63**	**337.17**	**(341.44)**
B. Material restatement adjustments:					
(i) Audit qualifications	-	-	-	-	-
(ii) Adjustments due to prior period items/other adjustment	-	-	116.28	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-	-
(iv) Change in accounting policies	-	-	-	-	-
C. Total impact of adjustments (i+ii+iii+iv)	**-**	**-**	**116.28**	**-**	**-**
D. Restated profit/ (loss) after tax as per Restated Consolidated Financial Information (A+C)	**1,541.78**	**1,202.78**	**1,484.91**	**337.17**	**(341.44)**

Note to adjustment:

i) Audit qualifications - There are no audit qualifications in auditor's report for the nine months period ended December 31, 2023 and December 31, 2022 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021.

ii) Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Consolidated Financial statements for the nine months period ended December 31, 2023 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

(All amounts in INR millions (Mn), unless otherwise stated)

iii) Adjustments to prior period financial information - Effective April 1, 2022, the Group had acquired a subsidiary, Bookabed AG, Switzerland, whose operations have been included in the consolidated financial statements of the Group since that date.

During the year ended March 31, 2023, the Group had recognised revenue and corresponding receivables and payables from Bookabed's operations on the date of travel (for airline tickets) and on the date of check-in (for hotel reservations). However, the rest of the Group recognizes the revenue and corresponding receivables and payables in respect of hotel and flight bookings when the booking is made.

During the nine months ended December 31, 2023, it was assessed by the management that the Bookabed's arrangements with its customers are generally similar to the rest of the Group's arrangements resulting in a retrospective restatement of Bookabed's operations in the consolidated financial statements for the year ended March 31, 2023, as summarised below:

Financial Statements - line item	**Amount before restatement**	**Impact of restatement**	**Restated amount**
Consolidated Balance Sheet as at March 31, 2023			
Trade receivables	12,260.98	3,400.59	15,661.57
Trade payables	14,808.88	3,220.74	18,029.62
Other current liabilities			
- Refund liabilities	97.66	44.96	142.62
Current tax liabilities (net)	57.79	18.61	76.40
Reserve and surplus			
- Closing balance of retained earnings	2,582.37	116.28	2,698.65
Consolidated Statement of Profit and Loss for the year ended March 31, 2023			
Revenue from operations			
- Revenue from contracts with customers	9,692.78	134.89	9,827.67
Profit before tax	1,607.06	134.89	1,741.95
Tax expense			
- Current tax	284.29	18.61	302.90
Profit for the year	1,368.63	116.28	1,484.91
Total Comprehensive income	1,414.00	116.28	1,530.28
Profit for year attributable to:			
- Owners of the parent	1,356.70	85.81	1,442.51
- Non-controlling interests	11.93	30.47	42.40
Total comprehensive income for the year attributable to:			
- Owners of the parent	1,398.79	85.81	1,484.60
- Non-controlling interests	15.21	30.47	45.68
Earnings per equity share attributable to owners of the Parent			
- Basic	13.37	0.84	14.21
- Diluted	13.24	0.83	14.07
Consolidated Statement of Cash Flows for the year ended March 31, 2023			
Profit before tax	1,607.06	134.89	1,741.95
(Increase)/ Decrease in trade receivables	(6,563.35)	(3,400.59)	(9,963.94)
Increase/ (Decrease) in trade payables	6,855.41	3,220.74	10,076.15
(Decrease)/ Increase in other current liabilities including contract liabilities	678.86	44.96	723.82
Cash generated from operations	2,601.98	-	2,601.98
Net cash inflow from operating activities	2,373.97	-	2,373.97

Part B: Non adjusting items

a) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Special Purpose Interim Consolidated Financial Statement for the nine months period ended December 31, 2023 and December 31, 2022 and Audited Consolidated Financial Statements for the years ended March 31, 2023, March 31, 2022 and March 31, 2021:

1 Emphasis of Matters for the nine months period ended December 31, 2023

i. We draw your attention to Note 1.1 (a) to the Special Purpose Interim Consolidated Financial Statements which describes the basis and purpose of its preparation. These Special Purpose Interim Consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Special Purpose Consolidated Financial Statements for the purposes for which those have been prepared. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter.

Paragraph 11 has been reproduced below:

"The special purpose interim consolidated financial statements dealt with by this report, have been prepared to be used by the Holding Company's management for preparing the necessary financial information in connection with filing of the Red Herring Prospectus (RHP) and Prospectus (hereinafter referred to as the "Offer documents") for the Proposed Initial Public Offering of the equity shares of the Holding Company (the "Offering"), but not for the purpose of filing with any regulatory authorities. These Offer documents will be submitted/filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC"), as applicable. Our opinion is not modified in respect of this matter."

ii. We draw your attention to Note 41 to the Special Purpose Interim Consolidated Financial Statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Company had filed a compounding application with the adjudicating authority which was returned back by the adjudicating authority requesting for an approval from Reserve Bank of India ("Reserve Bank of India') to regularize the transaction and then file a fresh compounding application. Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the adjudicating authority and the related impact on the financial statements cannot be ascertained at this stage. Our opinion is not modified in respect of this matter.
(Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V)

iii. We draw your attention to Note 50 to the Special Purpose Interim Consolidated Financial Statements regarding the restatement as described in the aforesaid note. Our opinion is not modified in respect of this matter.
(Note 50 as referred above has been reproduced as Note 51 to the Restated Consolidated Financial Information in Annexure V)

2 Emphasis of Matters for the nine months period ended December 31, 2022

i. We draw your attention to Note 1.1 (a) to the Special Purpose Interim Consolidated Financial Statements which describes the basis and purpose of its preparation. These Special Purpose Interim Consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Special Purpose Consolidated Financial Statements for the purposes for which those have been prepared. Further, the comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter.

Paragraph 11 has been reproduced below:

"The special purpose interim consolidated financial statements dealt with by this report, have been prepared to be used by the Holding Company's management for preparing the necessary financial information in connection with filing of the Red Herring Prospectus (RHP) and Prospectus (hereinafter referred to as the "Offer documents") for the Proposed Initial Public Offering of the equity shares of the Holding Company (the "Offering"), but not for the purpose of filing with any regulatory authorities. These Offer documents will be submitted/filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC"), as applicable. Our opinion is not modified in respect of this matter."

ii. We draw your attention to Note 41 to the Audited Special Purpose Interim Consolidated Financial Statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Company had filed a compounding application with the adjudicating authority which was returned back by the adjudicating authority requesting for an approval from Reserve Bank of India ("Reserve Bank of India') to regularize the transaction and then file a fresh compounding application. Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the adjudicating authority and the related impact on the financial statements cannot be ascertained at this stage. Our opinion is not modified in respect of this matter.
(Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V)

3 Emphasis of matters for the year ended March 31, 2023

We draw your attention to Note 41 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non compliances under Foreign Exchange Management Act, 1999 ("FEMA"). Our opinion is not modified in respect of this matter.
(Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V)

4 Emphasis of matters for the year ended March 31, 2022

a) We draw your attention to the Note 41 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the group. The Management believes that no material adjustments are required in the consolidated financial statements as it does not impact the current financial year, However, given the evolving scenario and uncertainties with respect to its nature and duration of the pandemic and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
(Note 41 referred above has been reproduced as Note 50 to the Restated Consolidated Financial Information in Annexure V).

b) We draw your attention to Note 50 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non compliances under Foreign Exchange Management Act, 1999 ("FEMA"). Our opinion is not modified in respect of this matter.
(Note 50 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V)

5 Emphasis of matters for the year ended March 31, 2021

We draw your attention to Note 42 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the group. The management believes that no material adjustments are required in the consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.
(Note 42 referred above has been reproduced as Note 50 to the Restated Consolidated Financial Information in Annexure V)

b) Auditor's Comments in Annexure to Auditors' Report:

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2020 issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013, on the consolidated financial statements for the year ended March 31, 2023 and March 31, 2022, and annexure to the Auditors' reports issued under Companies (Auditor's Report) Order, 2016 (as amended) on the standalone financial statements for the year ended March 31, 2021 ('CARO').

Certain statements/comments included in the CARO on the standalone financial statements of the Company for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below.

Additionally, the statements/comments in the CARO issued on the separate statutory financial statements of TBO Cargo Private Limited, a subsidiary of the Company as at and for the years ended March 31, 2023 and March 31, 2022 have also been reproduced below:

Financial year 2022-2023

TBO Tek Limited

Clause (vii)(a) of CARO 2020 Order

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 goods and services tax have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases, also the Company is generally regular in depositing undisputed statutory dues in respect of provident fund, employee's state insurance, professional tax though there has been slight delays in a few cases and is regular in depositing undisputed statutory dues, including labour welfare fund, income tax and other material statutory dues, as applicable, with the appropriate authorities.

Clause (vii)(b) of CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Sales-tax, duty of customs, duty of excise, value added tax or goods and services tax which have not been deposited on account of any dispute. The particulars of Income tax and Service tax dues referred to in sub-clause (a) as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid under Protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	80,300,677	-	April 2013 to June 2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	302,019,411	22,651,456	Assessment Year ("AY") 2008 - AY 2014	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	90,333,815	921,155	April 2015- June 2017	Customs, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	25,304,863	-	AY 2017-18	Income Tax-Appellate Tribunal, Delhi
Income Tax Act, 1961	Income Tax	- (Net of refund amounting to Rs. 156,928)	-	AY 2016-17	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	2,073,160	-	AY 2020-21	Commissioner of Income-tax (Appeals)

TBO Cargo Private Limited

Clause (vii)(a) of CARO 2020 Order

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 employees' state insurance and provident fund have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases, and is generally regular in depositing undisputed statutory dues in respect of income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax and other material statutory dues, as applicable, with the appropriate authorities.

Further, the extent of the arrears of statutory dues outstanding as at March 31, 2023, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs. in thousands)	Period to which the amount relates	Due Date	Date of Payment
Employees' State Insurance Corporation (ESIC)	ESIC Payable	44.27	April 2021- August 2022	15th of the following month	August 25, 2023

Financial year 2021-2022

TBO Tek Limited

Clause (vii)(a) of CARO 2020 Order

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 goods and services tax have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases, also the company is generally regular in depositing undisputed statutory dues in respect of income tax, employee's state insurance though there has been slight delays in a few cases and is regular in depositing undisputed statutory dues, including Provident fund, professional tax, labour welfare fund and other material statutory dues, as applicable, with the appropriate authorities.

Further, The extent of arrears of statutory dues outstanding as at March, 31, 2022, for a period of more than six month from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Goods and Service Tax (GST)	Tax collected at source (TCS) under GST	1,987,217	January 2020 – September 2021	10th of the following month	April 27, 2022

Clause (vii)(b) of CARO 2020 Order

According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of Sales-tax, duty of customs, duty of excise, value added tax or goods and services tax which have not been deposited on account of any dispute. The particulars of Income tax and Service tax dues referred to in sub-clause (a) as at March 31, 2022 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid under Protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	80,300,677	-	April 2013 to June 2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	302,019,411	22,651,456	FY 2007 - FY 2013	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	90,333,815	921,155	April 2015- June 2017	Customs, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	14,872,644	-	AY 2017-18	Income Tax-Appellate Tribunal, Delhi
Income Tax Act, 1961	Income Tax	- (Net of refund amounting to Rs. 449,084)	-	AY 2016-17	Commissioner of Income Tax (Appeals)

(All amounts in INR millions (Mn), unless otherwise stated)

TBO Cargo Private Limited

Clause (vii)(a) of CARO 2020 Order

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 have not been regularly deposited with the appropriate authorities and there have been serious delays in a large number of cases, and is generally regular in depositing undisputed statutory dues in respect of income tax though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and services tax, employee's state insurance and other material statutory dues, as applicable, with the appropriate authorities.

Further, the extent of the arrears of statutory dues outstanding as at March 31, 2022, for a period of more than six months from the date they became payable are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Provident Fund (PF)	Provident Fund Payable	351,524	April 2021- September 2021	15th of the following month	Not Paid

Financial year 2020-2021

TBO Tek Limited

Clause (vii)(a) of CARO 2016 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues in respect to goods and services tax and income tax have not been regularly deposited with the appropriate authorities and there has been serious delays in large number of cases, the company is generally regular in depositing undisputed statutory dues in respect of professional tax, labour welfare fund though there has been slightly delays in a few cases and is regular in depositing undisputed statutory dues, including employees' state insurance, provident fund and other material statutory dues, as applicable, with the appropriate authorities.

Further, the extent of arrears of statutory dues outstanding as at March 31, 2021, for a period of more than six month from the date they become payable as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Goods and Service Tax (GST)	Tax collected at source (TCS) under GST	2,489,044	October 2018 to September 2020	10th of the following month	Rs. 191,116 on 29th April 2021 Rs. 47,099 on 25th June 2021 Rs. 113,536 on 24th July 2021 Rs. 2,137,293 on 27th August 2021
Income Tax	Tax Deducted at source	1,561,760	F.Y 2007-08 to 2020-21	7th of Following month	Rs. 1,351,160 on 23rd September 2021 Rs. 210,600 on 24th September 2021

Clause (vii)(b) of CARO 2016 Order

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of customs, duty of excise, value added tax or goods and services tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid under Protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	80,300,677	-	2013-2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	302,019,411	22,651,456	2007-2013	Customs, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	7,411,237	-	AY 2017-18	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	- (Net of refund amounting to Rs. 560,183 adjusted with AY 2016-17)	-	AY 2016-17	Commissioner of Income Tax (Appeals)

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the board of Directors
TBO Tek Limited

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: April 16, 2024

Ankush Nijhawan
Joint Managing Director
DIN: 01112570

Place: Gurugram
Date: April 16, 2024

Gaurav Bhatnagar
Joint Managing Director
DIN: 00446482

Place: Gurugram
Date: April 16, 2024

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: April 16, 2024

Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: April 16, 2024

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	For the nine months period ended December 31, 2023	For the nine months period ended December 31, 2022	For Fiscal 2023	For Fiscal 2022	For Fiscal 2021
Restated profit / (loss) for the period / year attributable to owners of the parent (A) (₹ in million)	1,555.20	1,175.04	1,442.51	337.17	(341.44)
Weighted average number of equity shares in calculating basic EPS (B)	101,648,717	101,510,696	101,510,696	101,510,696	104,239,961
Weighted average number of equity shares in calculating diluted EPS (C)	102,641,681	102,167,667	102,498,619	101,510,696	104,239,961
Basic Earnings per share (in ₹) (D = A/B)	15.30	11.58	14.21	3.32	(3.28)
Diluted Earnings per share (in ₹) (E = A/C)	15.15	11.50	14.07	3.32	(3.28)

** Not annualised.*

Notes:

i. *Pursuant to a board resolution dated September 27, 2021 and shareholders' resolution at the Company's AGM dated September 29, 2021, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹ 1 each. Consequently, the issued, subscribed and paid-up share capital of the Company comprising 1,895,272 equity shares of face value of ₹ 10 each was sub-divided into 18,952,720 equity shares of face value of ₹ 1 each. Also, subsequent to the period end, the shareholders of the Company in its meeting held on December 17, 2021, approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of ₹ 1 each to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Sub-division of equity shares and bonus issue of Equity Shares have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented.*

ii. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*

iii. *Basic EPS (₹) = Restated consolidated net profit after tax during the period/ year divided by Weighted average number of equity shares outstanding during the period/ year, read with note (i) above.*

iv. *Diluted EPS (₹) = Restated consolidated net profit after tax during the period/ year divided by Weighted average number of diluted equity shares outstanding during the period/ year, read with note (i) above.*

Particulars	As at and for the nine months period ended December 31, 2023	As at and for the nine months period ended December 31, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Total Equity (A) (₹ in million)	5,012.12	3,093.19	3,371.92	2,319.04	2,040.71
Restated profit/(loss) for the period/year (B) (₹ in million)	1,541.78	1,202.78	1,484.91	337.17	(341.44)
Return on net worth (C = B/A) (%)	30.76%*	38.88%*	44.04%	14.54%	(16.73)%

** Not annualized.*

Notes:

i. *Return on Net Worth (%) = Restated consolidated net profit after tax for the year/ period divided by total equity at the end of the year/period.*

Particulars	As at and for the nine months period ended December 31, 2023	As at and for the nine months period ended December 31, 2022	As at and for the year ended March 31, 2023	As at and for the year ended March 31, 2022	As at and for the year ended March 31, 2021
Total equity (A) (₹ in million)	5,012.12	3,093.19	3,371.92	2,319.04	2,040.71
Weighted average number of equity shares in calculating EPS (B)	101,648,717	101,510,696	101,510,696	101,510,696	104,239,961
Net Asset Value per Equity Share (D = A/B) (in ₹)	49.31	30.47	33.22	22.85	19.58

** Not annualized.*

Notes:

i. *Net asset value per equity share represents total equity as at the end of the year/period, as restated, divided by the weighted average number of equity shares used in calculating EPS for the year/period, respectively.*

Particulars	Fiscal			Nine months ended December 31, 2022	Nine months ended December 31, 2023
	2021	2022	2023		
	(₹ million)				
Restated profit/(loss) for the year/period (A)	**(341.44)**	**337.17**	**1,484.91**	1,202.78	1,541.78
Tax Expense (B)	46.12	123.16	257.04	203.92	194.46
Restated profit/(loss) before tax (C=A+B)	**(295.32)**	**460.33**	**1,741.95**	**1,406.70**	**1,736.24**
Add: Finance costs (D)	11.93	35.39	71.67	53.80	65.34
Add: Depreciation and amortisation expenses (E)	111.20	156.81	245.57	177.03	211.50
Less: Other income (F)	322.23	200.50	130.33	86.52	167.55
Less: Other gains/(losses) - net (G)	25.20	86.10	81.51	67.56	(9.44)
Add: Exceptional items/ (H)	292.73	(78.52)	(28.90)	(24.83)	71.96
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E-F-G+H)	**(226.89)**	**287.41**	**1,818.45**	**1,458.62**	**1,926.93**
Revenue from operations (J)	1,418.06	4,832.68	10,645.87	7,831.77	10,237.53
EBITDA Margin (EBITDA as a percentage of Revenue from operations) (K = I/J)	(16.00)%	5.95%	17.08%	18.62%	18.82%
Add: Share issue expenses (L)	-	50.57	120.45	106.69	17.00
Add: Employee Stock Option Expense (M)	-	3.39	50.22	32.65	61.21
Add: Share of loss of joint ventures (N)	-	32.83	0.49	0.49	-
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (O= K+L+M+N)	**(226.89)**	**374.20**	**1,989.61**	**1,598.45**	**2,005.14**
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (P = O/J)	**(16.00)%**	**7.74%**	**18.69%**	**20.41%**	**19.59%**

Notes:

i. *Adjusted EBITDA is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures.*

ii. *EBITDA is calculated as restated profit/(loss) before tax plus finance costs plus depreciation and amortisation expenses plus exceptional items minus other income and other gains/(losses) – net.*

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company and its Material Subsidiary for the Financial Years 2023, 2022 and 2021 ("**Audited Financial Statements**") are available on our website at https://www.tbo.com/investor-relations. For this purpose, a Subsidiary has been considered 'material' if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial statements of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this 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 or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our advisors, BRLMs or the 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 reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

The total related party transactions vis-à-vis total revenue from operations of our Company, on a consolidated basis, constituted for 1.69%, 2.04%, 1.86 %, 5.70 % and 4.25 % for the nine months period ended December 31, 2023 and December 31, 2022 and financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, respectively.

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, for the nine months period ended December 31, 2023 and December 31, 2022, Financial Year 2023, Financial Year 2022, and Financial Year 2021, see "*Restated Consolidated Financial Information – Related Party Disclosures*" on page 313.

FINANCIAL INDEBTEDNESS

Our Company has been sanctioned facilities (including overdraft facility and bank guarantees) in the ordinary course of its business and except for the limit drawn down on the non-fund based facilities to issue bank guarantees to Suppliers, as on March 31, 2024, our Company has not drawn down an amount under its existing facility arrangements. Our Board is empowered to borrow money in accordance with Section 179, Section 180 of the Companies Act and our Articles of Association.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a consolidated basis, as on March 31, 2024:

(*Amount in ₹ million*)

Category of borrowing	Sanctioned Amount	Outstanding amount as on March 31, 2024*
Secured	1,889.80	1,352.62
Unsecured^	381.15	14.98
Total	**2,270.95**	**1,367.60**

**As certified by N B T and Co, Chartered Accountants, pursuant to the certificate dated April 28, 2024.*
^ Includes sanctioned limited of overdraft facilities but excludes sanctioned amounts of overdraft facilities as sub limits of bank guarantees.
Note:
(1) As on March 31, 2024 the Company has availed certain bank guarantees (amounting to ₹ 4,050.74 million) against lien on bank deposits (amounting to ₹ 1,315.92 million).
(2) As on March 31, 2024, Tek Travels DMCC had outstanding borrowings amounting to EUR 15,030,694 (including accrued interest) which is included in the outstanding amount as on March 31, 2024 in the table above.

Principal terms of the borrowings availed by our Company:

The key details and clauses of the borrowings including (overdraft facility and the bank guarantees) have been provided below and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

1. ***Interest:*** Interest rate charged by the lenders for our loans typically ranges between 1.5% p.a. to 10.10% p.a.

2. ***Tenor:*** The tenor of the loans typically ranges from 12 months to 60 months.

3. ***Security:*** In terms of our borrowings where security needs to be created, we are typically required to create security by way of:

    (a) lien on the cash margin;

    (b) charge on the current assets of the Company and Subsidiary(ies); and

    (c) pledge on securities of the Subsidiary(ies).

4. ***Prepayment:*** The prepayment will be permitted subject to payment of break cost and prepayment fee of 2% of the amount prepaid.

5. ***Key covenants:***

    In terms of our facility agreements and sanction letters, we are required to:

    (a) utilize the funds for the purposes for which the facilities have been availed;

    (b) take prior consent before availing any loans from any bank/financial institution (except vehicle loans);

    (c) take prior consent before making any change in the shareholding;

    (d) take prior consent before effect any change in its capital structure or constitutional documents;

    (e) give a 60 days prior intimation before diversifying into non-core business other than current business;

    (f) give prior intimation to the lender before undertaking or permitting any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise including creation of any subsidiary;

    (g) give prior intimation to the lender before effecting any change in its capital structure or constitutional documents in any manner whatsoever;

    (h) give prior intimation to the lender before redeeming, purchasing, buying back, retiring or repaying any of its share capital, de-listing its shares from stock exchanges;

    (i) give prior intimation to the lender before issuing corporate guarantee on behalf of its group/sister concerns; and

(j) give prior intimation to the lender before investing/lending/extending advances to its group companies or subsidiaries, other than genuine trade transactions.

6. ***Events of Default:***

The following events may, among other events, constitute as events of default:

(a) payment default;
(b) breach of terms;
(c) security in jeopardy;
(d) change in control;
(e) any misleading information and representation;
(f) event of, winding up, failure in business, insolvency, bankruptcy;
(g) any illegality;
(h) cross default; and
(i) any material adverse effect.

7. ***Consequences of occurrence of events of default:***

In case of occurrence of events of default set out above, our lender may, among others:

(a) terminate the facility and/or declare that the dues and all obligations shall immediately become due and payable irrespective of any agreed maturity;
(b) suspend further access/drawals by the Company; and
(c) enforce their security.

Our Company has obtained necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as on December 31, 2023, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 28, 240 and 348 respectively.

(In ₹ million, unless otherwise stated)

Particulars	Pre-Offer as on December 31, 2023	As adjusted for the Offer*
Total Borrowings		
Non-current borrowings (A)	29.32	29.32
Current borrowings (B)	-	-
Total Borrowings (C = A+B)	29.32	29.32
Total Equity		
Equity share capital (D)	104.24	108.59
Other equity** (E)	4,953.09	8,948.74
Non-controlling interest (F)	(45.21)	(45.21)
Total Equity (G = D+E+F)	5,012.12	9,012.12
Debt / Equity Ratio (H = C / G)	0.01	0.00(1)
Non-current borrowings / Total Equity (I = A / G)	0.01	0.00(1)
Current Liabilities / Total Equity (J = B / G)	**0.00**(1)	**0.00**(1)

(1) ₹0.00 million represents the amount below rounding off norms.
** Subject to finalisation of Basis of Allotment.*
***Offer expenses not adjusted in other equity.*

Notes:

1. *The figures pertaining to borrowings under the "Adjusted for the Offer" column are as at December 31, 2023 and have been derived from the the Restated Consolidated Financial Statements.*
2. *The figures for the financial statement line items under the "Adjusted for the Offer" column are without consideration of any transactions or movements in such line items subsequent to December 31, 2023 except for the effect of Equity Shares to be issued through the Fresh Issue.*
3. *The above statement does not include lease liability as per Ind AS 116 disclosed under the Restated Consolidated Financial Information.*
4. *Changes in borrowings subsequent to December 31, 2023 have not been considered.*
5. *Changes in Equity Share capital and other equity on account of proceeds from the Fresh Issue of 43,47,826 Equity shares of face value of ₹ 1 each (including a share premium of ₹ 919 per Equity Share) aggregating to ₹ 4,000.00 million., out of which ₹ 4.35 million. has been adjusted towards Equity share capital and ₹ 3995.65 million has been adjusted towards other equity. Further, the other equity amount has not been adjusted for share issue expenses on account of the Offer.*

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 240.

This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Prospectus. For further information, see "Forward-Looking Statements" on page 17. Also read "Risk Factors" and "- Significant Factors Affecting our Results of Operations" on pages 28 and 348, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's Fiscal commences on April 1 and ends on March 31 of each year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscal 2021, 2022 and 2023, and the nine months ended December 31, 2022 and December 31, 2023, included herein is derived from the Restated Consolidated Financial Information, included in this Prospectus. For further information, see "Restated Consolidated Financial Information" on page 240.

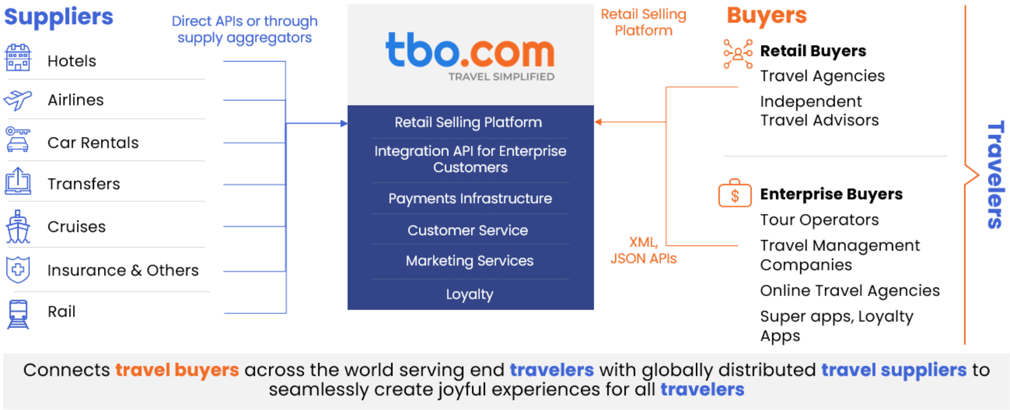
*Unless the context otherwise requires, references to our "Supplier" or "Suppliers" shall be deemed to include affiliates or group companies of our suppliers, as applicable. Further, unless otherwise indicated, industry and market data used in this section has been derived from the report titled "Travel and Tourism Industry Report" dated April 16, 2024 (the "**1Lattice Report**"), exclusively prepared and issued by 1Lattice (erstwhile PGA Labs) who were appointed by our Company pursuant to an engagement letter dated October 3, 2023, and the 1Lattice Report has been commissioned by and paid for by our Company. The 1Lattice Report was available on the website of our Company at https://www.tbo.com/investor-relations. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year. 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. For further details and risks in relation to commissioned reports, see "Risk Factors – 60. Industry information included in this Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose." on page 69. Also see, "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" on page 14 for additional details regarding the industry and market data used in this Prospectus, including disclaimer provided by 1Lattice in connection with use and inclusion of industry and market data from the 1Lattice Report in this Prospectus.*

We have included various operational and financial performance indicators in this Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of our Restated Consolidated Financial Information and other information relating to our business and operations included in this Prospectus.

OVERVIEW

Our Platform

Our business solutions aim to solve problems of discovery, reliability, transactions, and service by aggregating global travel supply and global travel demand on one platform and by enabling Buyers and Suppliers to transact seamlessly.



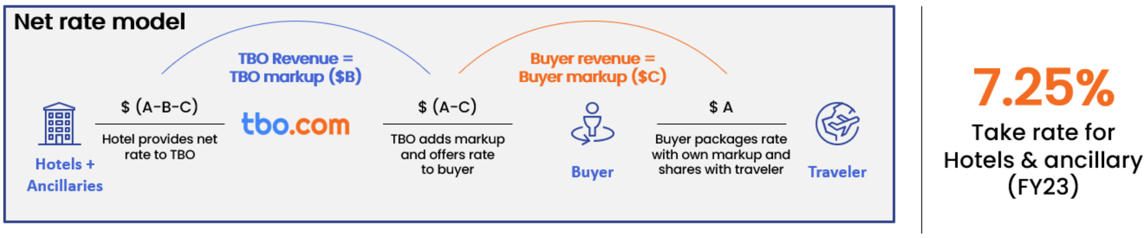
We aggregate supply from hotels, airlines, car rental companies, transfer providers, cruise companies and other via direct connectivity or through third party aggregators. We classify Buyers into two broad categories, Retail Buyers and Enterprise Buyers. Retail Buyers are typically small businesses such as travel agencies or travel advisors operating independently. They use our retail selling platform to search, book and pay for global travel supply. On the other hand, Enterprise Buyers comprise large travel businesses such as tour operators, travel management companies and online travel agencies, as well as digital native businesses such as ecommerce portals and super apps. Enterprise buyers usually use our Extensible Markup Language ("**XML**") or JavaScript Object Notation ("**JSON**") application programming interface ("**API**") to transact through our platform.

Through our platform, hotels across the world are able to share live inventory and pricing information with us in multiple ways, including through XML feeds, JSON feeds or through our extranet platform. Our Supplier universal API engine aggregates hotel data from all sources and performs multiple data cleaning and consolidation processes. Once ready, our analytical models assess the data and push pricing and personalization recommendations to the Retail Buyer interface of our platform. Our Buyers, while searching to make bookings through the platform, view geo-centric recommendations personalized for them, which facilitates a fast-booking experience. The platform also settles payments on both, the Buyer and Supplier fronts, managing for multiple currencies at both ends. The following illustration explains how our platform operates.

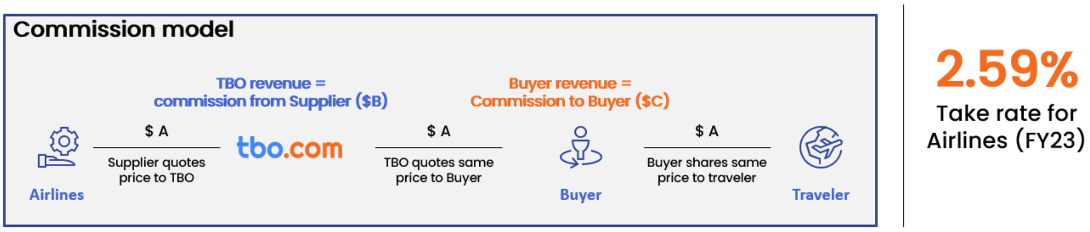
Our Revenue Models

We have two key revenue models for our transactions:

B2B Rate Model. We receive inventory from our Suppliers at a special B2B rate. We apply a certain mark-up on this rate and pass this price on to Buyers. Typically, our contracts with hotels follow the model as illustrated below.



Commission Model. Our Suppliers fix the price at which they want to sell to the end traveller. We receive commission on each such transaction from the Supplier, part of which we retain and part of which we share with the Buyer. Typically, our contracts with airlines follow this model.



Take rate earned is primarily a combination of the mark-up for hotels and commissions for airlines, as illustrated above. The other contributors to take rate include productivity-linked incentives from Suppliers based on the volume of bookings undertaken through our platform, revenue from unclaimed refunds, transaction fees, rebates on credit card payments, global distribution system ("**GDS**") segment fees, deposit incentives, and marketing fees.

The table below provides certain performance parameters of our operations for the periods indicated:

Particulars	**Fiscal**			**For the nine months ended December 31, 2022**	**For the nine months ended December 31, 2023**
	2021	**2022**	**2023**		
Monthly Transacting Buyers (number)[1]					
- India	8,558	15,349	17,897	17,779	18,606
- International	1,843	4,029	6,633	6,500	7,830
Total	**10,401**	**19,378**	**24,530**	**24,279**	**26,436**
GTV (₹ million) - Source Market[2]					
- India	24,906.02	68,647.11	134,079.54	98,413.58	110,185.87
- International	5,949.41	33,918.56	89,156.09	63,156.26	80,060.89
Total	**30,855.43**	**102,565.67**	**223,235.62**	**161,569.84**	**190,246.77**
GTV Mix (%) - Source Market[3]					
- India	80.72%	66.93%	60.06%	60.91%	57.92%
- International	19.28%	33.07%	39.94%	39.09%	42.08%
GTV (₹ million) - Product[4]					
- Air	23,460.73	63,051.95	123,604.52	90,764.31	98,651.04
- Hotels and Ancillary	7,394.70	39,513.72	99,631.10	70,805.53	91,595.73
Total	**30,855.43**	**102,565.67**	**223,235.62**	**161,569.84**	**190,246.77**
GTV Mix (%) - Product[5]					
- Air	76.03%	61.47%	55.37%	56.18%	51.85%
- Hotels and Ancillary	23.97%	38.53%	44.63%	43.82%	48.15%
Revenue from Operations (₹ million) - Product[6]					
- Air	855.91	1,935.72	3,205.03	2,394.87	2,595.81
- Hotels and Ancillary	506.07	2,754.88	7,221.56	5,293.49	7,418.74
- Others	56.08	142.08	219.28	143.41	222.98
Total	**1,418.06**	**4,832.68**	**10,645.87**	**7,831.77**	**10,237.53**
Take Rate (%) - Product[7]					
- Air	3.65%	3.07%	2.59%	2.64%	2.63%
- Hotels and Ancillary	6.84%	6.97%	7.25%	7.48%	8.10%
Total	**4.60%**	**4.71%**	**4.77%**	**4.85%**	**5.38%**
Gross Profit (₹ million) - Product[8]					
- Air	586.52	1,088.76	1,900.78	1,462.08	1,399.56
- Hotels and Ancillary	423.28	2,029.21	5,240.71	3,874.23	5,113.34
- Others	48.56	129.42	184.89	116.22	198.48
Total	**1,058.36**	**3,247.39**	**7,326.38**	**5,452.53**	**6,711.39**
Revenue from operations (₹ million) - Source Market[9]					
- India	967.49	2,247.79	3,983.87	2,960.34	3,392.73
- International	450.57	2,584.89	6,662.00	4,871.44	6,844.81
Total	**1,418.06**	**4,832.68**	**10,645.87**	**7,831.77**	**10,237.53**
Take Rate (%) - Source Market[10]					
- India	3.88%	3.27%	2.97%	3.01%	3.08%
- International	7.57%	7.62%	7.47%	7.71%	8.55%
Total	**4.60%**	**4.71%**	**4.77%**	**4.85%**	**5.38%**
Gross Profit (₹ million) - Source Market[11]					
- India	640.78	1,259.86	2,352.24	1,778.62	1,792.07
- International	417.58	1,987.53	4,974.14	3,673.92	4,919.33
Total	**1,058.36**	**3,247.39**	**7,326.38**	**5,452.54**	**6,711.40**
EBITDA[12] (₹ million)	**(226.89)**	**287.41**	**1,818.45**	**1,458.62**	**1,926.93**
Adjusted EBITDA[13] (₹ million)	**(226.89)**	**374.20**	**1,989.61**	**1,598.45**	**2,005.14**
EBITDA Margin[14] (%)	**(16.00)%**	**5.95%**	**17.08%**	**18.62%**	**18.82%**
Adjusted EBITDA Margin[15] (%)	**(16.00)%**	**7.74%**	**18.69%**	**20.41%**	**19.59%**

Notes:

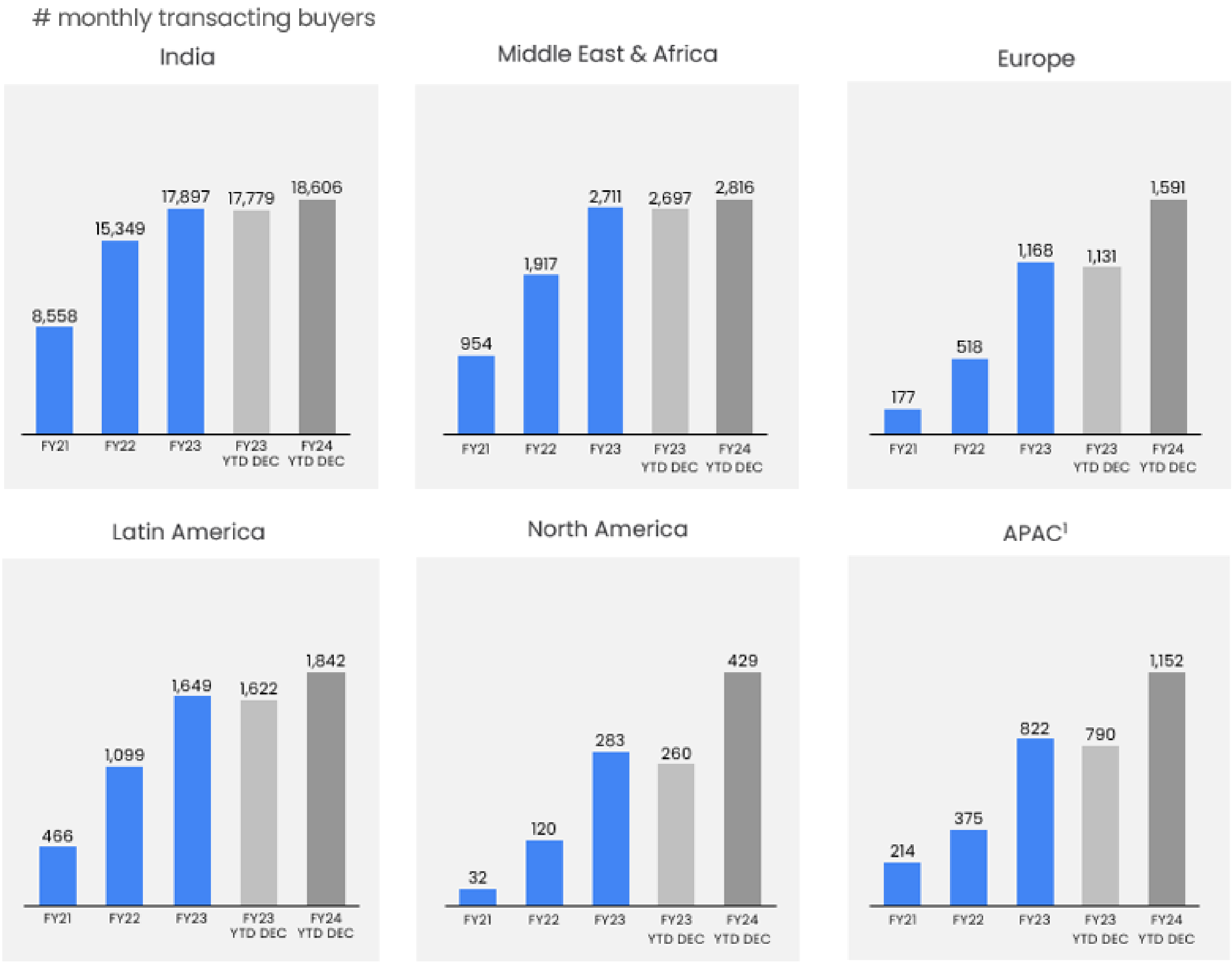
(1) Monthly Transacting Buyers are the average number of Buyers with net positive sales (which is calculated as fresh bookings minus cancellations) during each month computed for the relevant year / period from Buyers in a particular source market.
(2) GTV - Source Market is computed as total transaction value net of cancellations during the year / period generated from a particular source market.

(3) *GTV Mix % - Source Market is computed as GTV of a particular source market divided by total GTV for the relevant year / period.*
(4) *GTV – Product is computed as total transaction value net of cancellations during the year / period generated from sale of airline tickets and hotel and ancillary bookings on all our platforms.*
(5) *GTV Mix % - Product is computed as a particular product GTV divided by total GTV for the relevant year / period.*
(6) *Revenue from Operations - Product means revenue recognized on (a) sale of airline tickets (b) Hotel and Ancillary bookings and (c) other miscellaneous products like TBO Academy and white label services, on all our platforms.*
(7) *Take Rate % - Product is computed as revenue from operations from particular product divided by such product's GTV for the relevant year / period.*
(8) *Gross Profit - Product is computed as revenue from operations from the product less service fee for the relevant year / period.*
(9) *Revenue from Operations - Source Market means revenue recognized on sale of airline, hotel and ancillary bookings created by buyers in the relevant source market.*
(10) *Take Rate % - Source Market is computed as revenue from operations from a particular source market divided by GTV from such source market for the relevant year.*
(11) *Gross Profit - Source Market is computed as revenue from operations from a particular source market less service fee for the relevant year / period.*
(12) *EBITDA is calculated as restated profit/(loss) before tax plus finance costs plus depreciation and amortisation expenses plus exceptional items minus other income and other gains/(losses) - net.*
(13) *Adjusted EBITDA is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures*
(14) *EBITDA Margin % is calculated as a percentage of EBITDA divided by revenue from operations.*
(15) *Adjusted EBITDA Margin % is calculated as a percentage of Adjusted EBITDA divided by revenue from operations.*

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Ability to grow Monthly Transacting Buyers

The growth of our GTV is driven by our ability to attract new Buyers as well as retain and increase the engagement and volume of transactions by existing Buyers on our platform. Further, the number of Monthly Transacting Buyers has increased at CAGR of 53.57% from 10,401 (which includes the impact of COVID-19) for Fiscal 2021 to 24,530 for Fiscal 2023. We had 24,279 and 26,436 Monthly Transacting Buyers for the nine months ended December 31, 2022 and December 31, 2023, respectively.



1.APAC is excluding India

Our ability to increase the number of Monthly Transacting Buyers on our platform is subject to a number of factors, including our ability to maintain a relevant marketplace for players in the travel industry, our ability to continue to innovate and introduce products, our ability to launch new products that have a high degree of user engagement, the user-friendliness of our platform interface, and our ability to access a sufficient amount of data and efficient algorithms to enable us to provide relevant content to consumers, including real-time pricing information, accurate travel trip details and transactional information.

As of December 31, 2023 we have 449 sales team members across 43 countries to onboard new Buyers and Suppliers. We are expanding our on-ground sales and service teams and intend to target Enterprise Buyers such as OTAs, tour operators, and travel management companies. We intend to continue to expand our on-ground teams to grow our Buyer base in the markets where we currently operate as well as newer geographies where we intend to expand into. We will invest in marketing and sales initiatives customized for each geography to attract and bolster our Buyer base.

Growth in our GTV

One of the key drivers of our revenues is the GTV that is processed on our platforms. We define GTV as the total sales net of cancellations during the year or period. The growth of our GTV is driven by our ability to attract new Buyers as well as retain and increase the engagement and transactions by existing Buyers on our platform. While our GTV has grown between Fiscals 2021 and 2023, our GTV for Fiscal 2021 was adversely affected on account of the lockdowns imposed as a result of the COVID-19 pandemic, which led to a significant reduction in international travel and transactions on our platform. Subsequently, the easing of lockdowns and removal of COVID-19 related restrictions resulted in an increase in our GTV during Fiscals 2022 and 2023, primarily due to an increase in transactions by Buyers on our platform.

Diversifying our Buyer concentration over the last three Fiscals and the nine months ended December 31, 2022 and December 31, 2023 has reduced significantly reduced our reliance on our top 10, top 100 and top 50 Buyers, resulting in stability and reduced vulnerability to market fluctuations while expanding our revenue stream. The table below provides details of our GTV from our top 10, 100 and 500 Buyers in Fiscal 2021, 2022 and 2023:

Details of Buyers	**Fiscal**					
	2021		**2022**		**2023**	
	GTV (in ₹ million)	**% of GTV**	**GTV (in ₹ million)**	**% of GTV**	**GTV (in ₹ million)**	**% of GTV**
Top 10	11,017.20	35.71	16,481.43	16.07	23,719.15	10.63
Top 100	15,356.51	49.77	29,634.36	28.89	52,300.37	23.43
Top 500	19,303.36	62.56	45,848.92	44.70	87,314.85	39.11

The table below provides details of our GTV from our top 10, 100 and 500 Buyers in nine months ended December 31, 2022 and December 31, 2023:

Details of Buyers	**For the nine months ended December 31,**			
	2022		**2023**	
	GTV (in ₹ million)	**% of GTV**	**GTV (in ₹ million)**	**% of GTV**
Top 10	16,609.50	10.28	23,114.95	12.23
Top 100	37,003.08	22.90	48,069.69	25.43
Top 500	62,238.43	38.52	78,123.03	41.33

Changes in product mix and geographic mix

In addition to the total bookings on our platform and growth in our Monthly Transacting Buyers, our operating results also depend on the product and geography mix of our sales. We currently offer a range of travel-related products and services, including hotels, air, packages, car rental and transfers. We generate a higher take rate, which we define as a combination of the mark-up for hotels and commissions for airlines, on our faster growing hotels and ancillaries business. In addition, we derive a significant portion of our revenues from our operations outside India, and in particular from the Middle East markets.

The table below provides our region-wise GTV for Fiscal 2021, 2022 and 2023:

Region	**Fiscal**					
	2021		**2022**		**2023**	
	Amount of GTV (₹ million)	**Percentage of total GTV (%)**	**Amount of GTV (₹ million)**	**Percentage of total GTV (%)**	**Amount of GTV (₹ million)**	**Percentage of total GTV (%)**
India	24,906.02	80.72	68,647.11	66.93	1,34,079.54	60.06
- Air	22,709.99	73.60	60,572.17	59.06	1,17,546.77	52.66
- Hotel and Ancillary	2,196.03	7.11	8,074.94	7.87	16,532.77	7.41
Middle East and Africa	3,261.66	10.58	17,053.95	16.63	45,556.37	20.41

Region	Fiscal					
	2021		2022		2023	
	Amount of GTV (₹ million)	Percentage of total GTV (%)	Amount of GTV (₹ million)	Percentage of total GTV (%)	Amount of GTV (₹ million)	Percentage of total GTV (%)
- Air	668.46	2.17	2,165.00	2.11	4,529.88	2.03
- Hotel and Ancillary	2,593.20	8.41	14,888.96	14.52	41,026.48	18.38
Europe	688.92	2.00	4,810.05	4.69	19,632.65	8.79
- Air	22.19	0.07	64.21	0.06	716.22	0.32
- Hotel and Ancillary	666.73	1.92	4,745.84	4.63	18,916.43	8.47
Latin America	618.08	2.00	5,412.14	5.28	12,561.67	5.63
- Air	3.64	0.01	47.18	0.05	144.03	0.06
- Hotel and Ancillary	614.44	1.99	5,364.96	5.23	12,417.64	5.56
North America	486.23	1.81	4,171.57	4.07	6,783.39	3.04
- Air	1.69	0.01	29.8	0.03	30.74	0.01
- Hotel and Ancillary	484.54	1.81	4,141.77	4.04	6,752.66	3.02
Asia Pacific	894.51	2.89	2,470.85	2.41	4,622.01	2.07
- Air	54.77	0.18	173.59	0.17	636.88	0.29
- Hotel and Ancillary	839.74	2.71	2,297.25	2.24	3,985.12	1.79
Total	**30,855.43**	**100.00**	**102,565.67**	**100.00**	**223,235.62**	**100.00**

The table below provides our region-wise GTV for nine months ended December 31, 2022 and December 31, 2023:

Region	Nine months ended December 31,			
	2022		2023	
	Amount of GTV (₹ million)	Percentage of total GTV (%)	Amount of GTV (₹ million)	Percentage of total GTV (%)
India	98,413.58	60.91	110,185.87	57.92
- Air	85,916.35	53.18	94,233.53	49.53
- Hotel and Ancillary	12,497.23	7.73	15,952.34	8.39
Middle East and Africa	32,472.95	20.10	31,490.19	16.55
- Air	3,707.33	2.29	2,848.24	1.50
- Hotel and Ancillary	28,765.62	17.80	28,641.94	15.06
Europe	13,934.75	8.62	22,994.10	12.09
- Air	543.26	0.34	851.60	0.45
- Hotel and Ancillary	13,391.49	8.29	22,142.50	11.64
Latin America	9,164.90	5.67	11,140.46	5.86
- Air	102.93	0.06	107.11	0.06
- Hotel and Ancillary	9,061.96	5.61	11,033.35	5.80
North America	4,460.88	2.76	8,013.99	4.21
- Air	24.97	0.02	27.52	0.01
- Hotel and Ancillary	4,435.92	2.75	7,986.47	4.20
Asia Pacific	3,122.78	1.93	6,422.17	3.38
- Air	469.47	0.29	583.03	0.31
- Hotel and Ancillary	2,653.32	1.64	5,839.13	3.07
Total	**161,569.84**	**100.00%**	**190,246.77**	**100.00%**

The table below provides our region-wise revenue from operations as a percentage of our revenue from operations for Fiscal 2021, 2022 and 2023:

Region	Fiscal					
	2021		2022		2023	
	Revenue from operation* (₹ million)	Percentage of revenue from operations (%)	Revenue from operation* (₹ million)	Percentage of revenue from operations (%)	Revenue from operation* (₹ million)	Percentage of revenue from operations (%)
India	967.49	68.23	2,247.79	46.51	3,983.87	37.42
Middle East and Africa	247.02	17.42	1,299.66	26.89	3,404.11	31.98

Europe	52.17	3.68	366.57	7.59	1,467.01	13.78
Latin America	46.81	3.30	412.45	8.53	938.64	8.82
North America	36.82	2.60	317.91	6.58	506.87	4.76
Asia Pacific	67.74	4.78	188.30	3.90	345.37	3.24
Total	**1,418.06**	**100.00**	**4,832.68**	**100.00**	**10,645.87**	**100.00**

Note: Region-wise revenue from operations for various jurisdictions has been derived by multiplying region-wise GTV with Take Rate (%) - Source Market. Revenue from operations for India is derived by multiplying GTV – Source Market for India divided by Take Rate (%) – Source Market for India for the relevant year/period while revenue from operations for Middle-East and Africa, Europe, Latin America, North America and Asia-Pacific have been derived by multiplying GTV for each of these respective jurisdictions by Take Rate (%) – Source Market International for the relevant year/period. For Fiscal 2021, 2022 and 2023, our Take Rate (%) – Source Market India was 3.88%, 3.27%, and 2.97%, respectively while our Take Rate (%) – Source Market International was 7.57%, 7.62%, and 7.47%, respectively.

The table below provides our region-wise revenue from operations as a percentage of our revenue from operations for the nine months ended December 31, 2022 and December 31, 2023:

Region	**Nine months ended December 31,**			
	2022		**2023**	
	Revenue from operation* (₹ million)	**Percentage of revenue from operations (%)**	**Revenue from operation* (₹ million)**	**Percentage of revenue from operations (%)**
India	2,960.34	37.80	3,392.73	33.14
Middle East and Africa	2,504.73	31.98	2,692.24	26.30
Europe	1,074.83	13.72	1,965.88	19.20
Latin America	706.92	9.03	952.45	9.30
North America	344.08	4.39	685.16	6.69
Asia Pacific	240.87	3.08	549.06	5.36
Total	**7,831.77**	**100.00**	**10,237.53**	**100.00**

Note: Region-wise revenue from operations for various jurisdictions has been derived by multiplying region-wise GTV with Take Rate (%) - Source Market. Revenue from operations for India is derived by multiplying GTV – Source Market for India divided by Take Rate (%) – Source Market for India for the relevant year/period while revenue from operations for Middle-East and Africa, Europe, Latin America, North America and Asia-Pacific have been derived by multiplying GTV for each of these respective jurisdictions by Take Rate (%) – Source Market International for the relevant year/period. For the nine months ended December 31, 2022 and December 31, 2023, our Take Rate (%) – Source Market India was 3.01%, and 3.08%, respectively while our Take Rate (%) – Source Market International was 7.71%, and 8.55%, respectively

The table below provides details of our take rate made on transactions for hotels and ancillary and airlines their contribution to the revenue from operations for Fiscal 2021, 2022 and 2023:

Category	**Fiscal**								
	2021			**2022**			**2023**		
	Take Rate (%)	**Revenue generated (in ₹ million)**	**As a percentage of Revenue from operations (%)**	**Take Rate (%)**	**Revenue generated (in ₹ million)**	**As a percentage of Revenue from operations (%)**	**Take Rate (%)**	**Revenue generated (in ₹ million)**	**As a percentage of Revenue from operations (%)**
Air	3.65	855.91	60.36	3.07	1,935.72	40.05	2.59	3,205.03	30.11
Hotels and ancillary	6.84	506.07	35.69	6.97	2,754.88	57.01	7.25	7,221.56	67.83

The table below provides details of our take rate made on transactions for hotels and ancillary and airlines their contribution to the revenue from operations for nine months ended December 31, 2022 and December 31, 2023:

Category	**Nine months ended December 31,**					
	2022			**2023**		
	Take Rate (%)	**Revenue generated (in ₹ million)**	**As a percentage of Revenue from operations (%)**	**Take Rate (%)**	**Revenue generated (in ₹ million)**	**As a percentage of Revenue from operations (%)**
Air	2.64	2,394.87	30.58	2.63	2,595.81	25.36
Hotels and ancillary	7.48	5,293.49	67.59	8.10	7,418.74	72.47

Our growth depends on our ability to focus on direct contracting with Suppliers to improve supply access and our gross margins. Our share of direct contracting as a percentage of our GTV has increased from 12.82% for Fiscal 2021 to 13.21% for Fiscal 2023 and was 12.80% and 14.92%, respectively, for the nine months ended December 31, 2022 and December 31, 2023, respectively. For further information, see " – *Principal Components of Income and Expenditure*" on page 368. As part of our efforts to increase our share of direct contracting with Suppliers, we have made number of additional leadership hires during the last three Fiscals to expand our direct reach in various geographies, drive our growth in and improve capabilities across verticals.

Inorganic growth through strategic acquisitions

In addition to the organic growth of our platform, we have a track record of growing inorganically growth through strategic acquisitions that supplement our operations and help expand our partner base.

In 2019, we acquired Island Hopper, a destination management company with access to island inventory in the Indian Ocean, including Maldives. In May 2021, we acquired Gemini, an India-based destination management company, to further consolidate our position in the Indian outbound market and in particular, Maldives. Our Company also entered into a business transfer agreement with Gemini Tours and Travels and its existing partners for purchase of all its intellectual property, contracts, business information, and others assets which was completed on June 1, 2021.

Further, on March 31, 2022, we entered into a share purchase agreement to acquire BookaBed AG ("**BookaBed**"), a B2B accommodation supplier, through our Material Subsidiary, Tek Travels DMCC to increase our presence in Ireland and the United Kingdom. We acquired 51% of the outstanding equity share capital of BookaBed on April 1, 2022. Subsequently, we acquired BookaBed's remaining 49% outstanding equity share capital with effect from January 31, 2023. We believe that the synergies between BookaBed and us will help increase our overall market share in Ireland and the United Kingdom. In addition, our Material Subsidiary, Tek Travels DMCC entered into a share purchase agreement on October 26, 2023 with Jumbo Tours Espana S.L.U. ("**Jumbo Tours**") to acquire its online business, which was completed on December 18, 2023. Jumbo Tours is based out of Spain holding more than 40 years of experience in the tourism sector. Jumbo Tours primary lines of businesses, include online business which comprises of bedbank platform for travel agents and tour operators, distribution platform with direct connection to suppliers and channel managers and transfers platform. We intend to continue making acquisitions and entering into new business ventures or initiatives as part of our growth strategy. For further information about our inorganic growth strategy, see "*Our Business – Our Strategies – Grow our operations through selective acquisitions*" on page 185. The successful and timely integration of such acquisitions will enable us to capture relevant synergies from their Supplier and Buyer base, team, technology and improve our profitability. We will seek to integrate such acquired businesses into our current operations in a manner that maximizes such synergies.

Introduction of new offerings

In order to diversify our revenue streams and grow our operations, we continue to introduce additional products on our platform. For instance, during the COVID-19 pandemic, we launched three new solutions on our platform: Marine for offshore marine travellers, and Paxes for the corporate travel market and ZamZam for Umrah travel. We plan to invest in and rapidly scale these new lines of business. We will also continue to opportunistically evaluate and build new lines of business to enhance our platform value. For example, we are in the process of launching a loyalty program on our platform through Travel Partner Solution, one of our offerings, which provides a plug-and-play, white-label UI solution with reward programs to book with OTA-like experience. Loyalty points can be used for travel related products such as flights, hotels, car rentals, cruises, and lounge access. *(Source: 1Lattice Report)*.

SUMMARY OF MATERIAL ACCOUNTING POLICIES

Current versus non-current classification

The Group presents assets and liabilities in the consolidated balance sheet based on current/ non-current classification. An asset is treated as current when it is:

a. Expected to be realised or intended to be sold or consumed in normal operating cycle, or
b. Held primarily for the purpose of trading, or
c. Expected to be realised within twelve months after the reporting period, or
d. 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 treated as current when it is:
a. It is expected to be settled in normal operating cycle, or
b. It is held primarily for the purpose of trading, or

c. It is due to be settled within twelve months after the reporting period, or
d. 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.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ("**CODM**"). Results of the operating segments are reviewed regularly by our Group's executive officers comprising of Executive Directors and Chief Financial Officer, who has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Foreign currency translation

Functional and presentation currency

The items included in the consolidated financial information of each of our Group's entities are measured using the currency of the primary economic environment in which the entity operates (that is, `functional currency'). The restated consolidated financial information are presented in INR which our Company's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet;
- equity balances are translated at the historical exchange rate;
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognized in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Revenue recognition

The main sources of revenue for the Group are commission income from air ticketing, commission income from hotel booking, providing technical services to its customers. The Group has assessed that it acts as an agent in arrangements in relation to Air ticketing and Hotel bookings, as our Group does not control the services provided by the airlines and hotels. The revenue from rendering these services is recognised in the consolidated statement of profit or loss once the services are rendered. This is generally the case on issuance of airline tickets (for Air ticketing services) and on date of hotel booking (for hotel reservations).

Income from Air ticketing

Commission income from the sale of airline tickets is recognised on a net basis when the customers book the airline tickets. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group receives an upfront commission/incentive from Global Distribution System (GDS) providers for facilitating the booking of airline tickets on its website, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities. The Group also receives monies towards refunds from airlines based on contractual terms. The Group recognises these amounts as revenue when the customer's rights to claim the refunds expire.

The Group recognises refund liabilities (under Other current liabilities) for tickets expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from Hotel booking

Income from hotel booking services is recognised when the customers book the hotels. Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group recognises refund liabilities (under Other current liabilities) for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from technical services

Income from technical services is recognised as and when the services are rendered, net of goods and services tax. The Group also receives annual maintenance service fees on certain software provided by the Group to its customers in the past and revenue in respect of the same is recognised over the time.

Other operating revenue

The Group receives incentives from credit card companies in the form of `cash backs' for transactions processed through their cards, which the Group recognises as `Other operating revenue' when such transactions are processed.

Service fees

The Group incurs expenses in the form of `Service fees' for commission parted for air, hotel and other bookings. Service fees is recognised when the customers book the tickets. The Group presents the commission parted as a `Service fees' expense, as these expenses represent the cost of services incurred by the Group to earn its revenues from airlines/hotels.

Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. The 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 based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the restated consolidated financial information. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. 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 reporting period 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 utilise those temporary differences and losses.

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 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 realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or 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.

Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. However, the Group has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Lease liability and ROU asset have been separately presented in the consolidated balance sheet and lease payments have been classified as financing cash flows.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a business / subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by our Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Our Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

If the initial accounting for a business combination can be determined only provisionally by the end of the first reporting period, the business combination is accounted for using provisional amounts. Adjustments to provisional amounts, and the recognition of newly identified asset and liabilities, must be made within the ‘measurement period’ where they reflect new information obtained about facts and circumstances that were in existence at the acquisition date. The measurement period cannot exceed one year from the acquisition date and no adjustments are permitted after one year except to correct an error.

Impairment of assets

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset’s fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, credit card receivables, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

‘Funds in transit’, which represent amount collected from customers through credit card / debit cards / net banking, are considered as Cash and cash equivalents as such amounts are readily convertible to cash, there is an insignificant risk of changes in value, and the lapse of time is merely as a result of an administrative settlement process.

Trade receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects group’s unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair value through other comprehensive income (FVOCI). The group has not made such election for any instrument.

Our Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Measurement

At initial recognition, the Group measures a financial asset 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.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The Group classifies its debt instruments as follows:

Amortised 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 amortised cost. Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the consolidated statement of profit and loss.

(c) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(d) Derecognition of financial assets

A financial asset is derecognised only when

- the Group has transferred the rights to receive cash flows from the financial asset or
- 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 entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where our Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(e) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the consolidated statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets (equity instruments) at fair value through profit or loss. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

Derivatives

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

Property, plant and equipment

All items of 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 recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

Asset	Estimated useful life
• Vehicles	5 years
• Office equipment	3 years
• Furniture and fixtures	5 years
• Computer systems	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Intangible assets

(a) Goodwill

Goodwill on business combinations is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity/business include the carrying amount of goodwill relating to the entity /business sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or Groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose.

(b) Other 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. Internally generated intangible assets, excluding capitalised development costs, are not capitalized and expenditure is reflected in the Statement of Profit and Loss in the year in which the expenditure is incurred. Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The Group amortizes the intangible asset over the best estimate of its useful life.

Research and Development Costs

Research costs are expensed as incurred. Costs associated with maintaining intangible assets are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and website include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

Our Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software	3 years
Website portal and integration	3-5 years
Brand	5 years
Customer Contracts	3-5 years
Non-Compete	4 years

Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the period/year which are unpaid. The amounts are unsecured. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Provisions

Provisions for expenses are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 recognise a contingent liability but discloses its existence in restated consolidated financial information

Fair value measurement

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. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when our Group determines that transaction price does not represent the fair value, it uses inter-alia 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.

All financial assets and financial liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy. This categorization is 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.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, our Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

Employee benefits

In respect of parent and Indian subsidiary (the "Entities in India"):

(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 period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period 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 consolidated balance sheet.

(b) Other long-term employee benefit obligations as compensated absences

The Entities in India have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognized in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Entities in India operate the following post-employment schemes:
- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the consolidated statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Parent Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Parent Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) Bonus plans

The Entities in India recognise a liability and an expense for bonuses and recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

In respect of foreign subsidiaries:

United Arab Emirates (Entities in UAE)

(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 period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period 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 consolidated balance sheet.

(b) Other long-term employee benefit obligations (such as compensated absences)

The Entities in UAE have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c)Post-employment obligations

The Entities in UAE operate the following post-employment schemes:

- defined benefit plans such as gratuity

Gratuity obligations

- The liability or asset recognised in the consolidated balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.
- The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.
- The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefits expense in the consolidated statement of profit and loss.
- Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the consolidated statement of changes in equity and in the consolidated balance sheet.
- Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Brazil

(a) Defined contribution plans

Contribution to Instituto Nacional do Seguro Nacional, - the National Institute of Social Security. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to National Institute of Social Security and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Contribution to Fundo de Garantia por Tempo de Service (FGT) is the Employee Indemnity Guarantee Fund. Contribution towards FGT for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Netherlands

(a) Defined contribution plans

Social Security Premium - The social security premiums relates to unemployment benefit, illness and occupational disability and retirement. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Singapore

(a) Defined contribution plans

Central Provident Fund - the Central Provident Fund (CPF) is a compulsory comprehensive savings plan for working citizen and permanent residents primarily to fund their retirement, healthcare and housing needs. The CPF is an employment-based savings scheme with the help of employers and employees contributing a mandated amount to the Fund for their benefits.

Switzerland

(a) Defined contribution plans

Social Security Premiums – Social Security Premiums relates to AHV (Old Age and Survivors' Insurance), IV (Invalidity Insurance), EO (Loss of Earnings) and ALY (Unemployment Insurance). Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

United States of America

(a) Defined contribution plans

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Medicare and Old-Age, Survivors, and Disability Insurance (OASDI). Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Ireland

(a) Defined contribution plans

Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. These contributions are related to Pay related Social Insurance (PRSI) and Standard Pension Scheme. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Consolidated Statement of Profit and Loss.

Contributed equity

Equity shares are classified as equity.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided. Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the consolidated balance sheet until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised. If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

The transaction costs incurred with respect to the IPO of the Holding Company as reduced by the amount recoverable from the selling shareholders are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss and the costs attributable to new issuance of shares is recognised in equity.

Share-based payments

Equity settled transactions

Employees (including senior executives) of the Holding Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognised, together with a corresponding increase in Employee Stock Option Plan (ESOP) 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 Holding Company's best estimate of the number of equity instruments that will ultimately vest. The consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense. Performance conditions are taken into account when determining the grant date fair value of the awards.

The Holding Company has created an Employee Benefit Trust ("ESOP Trust") for providing share based payment to the employees of the Group. The Holding Company uses ESOP trust as a vehicle for distributing shares to the employees under the Employee Stock Option Schemes. The ESOP Trust buy shares of the Holding Company from the existing shareholders of the Holding Company for giving shares to employees of the Group. The Holding Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Treasury shares

Own equity instruments that are reacquired (treasury shares) are recognised at cost and deducted from equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of our Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in equity.

Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year, adjusted for treasury shares and bonus elements in equity shares issued during the year if any.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Gorup will comply with all attached conditions. The benefit of a government loan at a below-market rate of interest is treated as a government grant, measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates.

Borrowing costs

Borrowing costs consist of interest, ancillary and other costs that the Group incurs in connection with the borrowing of funds and interest relating to other financial liabilities.

Obligation towards acquisition of non-controlling interest

Our Group has entered into share purchase agreement (SPA) with shareholders of step-down subsidiary for acquisition of balance stake held by minority shareholders of step-down subsidiary. As required under Ind AS, a financial liability is required to be recognised in the restated consolidated financial information, as the group is under contractual obligation to non-controlling interest for payment of consideration on future date.

Initial recognition

The amount that may become payable under the obligation is recognized as a financial liability at its present value with a corresponding charge directly to the shareholders' equity.

Subsequent measurement

In the absence of any mandatorily applicable accounting guidance, the Group has elected an accounting policy to recognise changes on subsequent measurement of the liability in shareholders' equity.

Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however, are of such significance and nature that separate disclosure enables the user of financial statements to understand the impact in a more meaningful manner. Exceptional items are identified by virtue of either their size or nature so as to facilitate comparison with prior periods and to assess underlying trends in the financial performance of our Group.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS

Other than as required for the preparation of our Restated Consolidated Financial Information, there have been no changes in our accounting policies during Fiscal 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin (together, "**Non-GAAP Measures**"), presented in this Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, IFRS, US GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS, US GAAP or any other 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, IFRS, US GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such 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 as they are widely used measures to evaluate a company's operating or financial performance.

Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year / Period

The table below reconciles restated profit / loss for the year / period to Adjusted EBITDA. Adjusted EBITDA is calculated as restated profit for the year / period plus tax expense, finance cost, depreciation and amortization expenses, share issue expenses expense, employee stock option expense, share of loss of joint ventures and exceptional items, less other income and other gains / (losses) while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

Particulars	Fiscal			Nine months ended December 31, 2022	Nine months ended December 31, 2023
	2021	2022	2023		
	(₹ million)				
Restated profit/(loss) for the year/period (A)	**(341.44)**	**337.17**	**1,484.91**	**1,202.78**	**1,541.78**
Tax Expense (B)	46.12	123.16	257.04	203.92	194.46
Restated profit/(loss) before tax (C=A+B)	**(295.32)**	**460.33**	**1,741.95**	**1,406.70**	**1,736.24**
Add: Finance costs (D)	11.93	35.39	71.67	53.80	65.34
Add: Depreciation and amortisation expenses (E)	111.20	156.81	245.57	177.03	211.50
Less: Other income (F)	322.23	200.50	130.33	86.52	167.55
Less: Other gains/(losses) - net (G)	25.20	86.10	81.51	67.56	(9.44)
Add: Exceptional items/ (H)	292.73	(78.52)	(28.90)	(24.83)	71.96
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E-F-G+H)	**(226.89)**	**287.41**	**1,818.45**	**1,458.62**	**1,926.93**
Revenue from operations (J)	1,418.06	4,832.68	10,645.87	**7,831.77**	**10,237.53**
EBITDA Margin (EBITDA as a percentage of Revenue from operations) (K = I/J)	(16.00)%	5.95%	17.08%	**18.62%**	18.82%
Add: Share issue expenses (L)	-	50.57	120.45	106.69	17.00
Add: Employee Stock Option Expense (M)	-	3.39	50.22	32.65	61.21
Add: Share of loss of joint ventures (N)	-	32.83	0.49	0.49	-
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (O= I+L+M+N)	**(226.89)**	**374.20**	**1,989.61**	**1,598.45**	**2,005.14**
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (P = O/J)	**(16.00)%**	**7.74%**	**18.69%**	**20.41%**	**19.59%**

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Set forth below are the principal components of income and expenditure from our continuing operations:

Total Income

Our total income comprises: (i) revenue from operations; (ii) other income; and (iii) other gains/(losses) – net.

Revenue from Operations

We have two key revenue models for our transactions, (i) B2B Rate Model – Where we receive pricing from our Suppliers at an exclusive B2B rate and apply a certain mark-up on this rate and pass this price on to Buyers. Typically, our contracts with hotels follow this model; and (ii) Commission Model – Where our Suppliers fix the price at which they want to sell to the end traveller. We receive commission on each such transaction from the Supplier, part of which we retain and part of which we share with the Buyer. Typically, our contracts with airlines follow this model.

Revenue from operations comprises sale of services that includes (i) revenue from contract with customers; and (ii) other operating revenue. The main sources of revenue are:

Income from Air Ticketing: Commission income from sale of airline tickets is recognised when customers book airline tickets. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

We receive an upfront commission/incentive from GDS providers for facilitating the booking of airline tickets on our platform, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities.

We also receive monies towards refunds from airlines based on contractual terms. We recognise these amounts as revenue when the travellers' rights to claim the refunds expire. We recognize refund liabilities for tickets expected to be cancelled.

Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level, in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. We also recognise a corresponding refund asset for the commission parted on such expected cancellations.

Income from Hotel Booking: Income from hotel booking services is recognised at time of booking and invoicing to customers.

Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

We recognize refund liabilities for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level, in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. We also recognise a corresponding refund asset for the commission parted on such expected cancellations.

Income from Technical Services: Income from technical services is recognised as and when the services are rendered, net of goods and services tax. We also receive annual maintenance service fees on certain software provided by us to its customers in the past and revenue in respect of the same is recognised over the time.

Other Income

Other income includes (i) interest income from financial assets; (ii) interest income on others; (iii) liability no longer required, written back; (iv) dividend from investments measured at fair value through profit or loss; (v) unwinding of discount on security deposits; (vi) government grant income, i.e., COVID-19 government loan taken by one of our subsidiaries, BookaBed AG from the Swiss Government of CHF 500,000; (vii) gain on termination of leases due to modification of certain leases upon which lease liability was remeasured and the corresponding gain was recognised; (viii) COVID-19 rent concessions due to our Group applying the practical expedient to all qualifying COVID-19 related rent concessions; (ix) gain on termination of security deposit; and (x) miscellaneous income.

Other gains/(losses) – net

Other gains/(losses) – net includes: (i) net foreign exchange differences; (ii) net fair value gain / (loss) on foreign exchange forwared contracts; (iii) net gain on disposal of property, plant and equipment; (iv) net gain on conversion of joint venture into a subsidiary; and (v) net fair value gains on valuation of investments .

Expenses

Our expenses comprise: (i) service fees; (ii) employee benefits expense; (iii) finance costs; (iv) depreciation and amortisation expenses; (v) net impairment losses on financial assets including trade receivables; (vi) share issue expenses; and (vii) other expenses.

Employee Benefits Expense

Employee benefits expense comprise (i) salaries, bonus, allowances and benefits; (ii) contribution to provident and other funds; (iii) gratuity; (iv) staff welfare expenses; and (v) employee stock option expense.

Finance Costs

Finance costs include (i) interest expense - lease liability; (ii) interest on deferred consideration in relation to business combination; (iii) interest on delayed payment of statutory dues; (iv) interest on delayed payment of micro and small enterprises; (v) interest on loan taken by ESOP Trust and (vi) interest on borrowings.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses comprise: (i) depreciation on property, plant and equipment; (ii) amortisation of intangible assets; and (iii) depreciation of right-of-use assets.

Other Expenses

Other expenses primarily include (i) hosting and bandwidth charges; (ii) legal and professional expenses; (iii) provision for doubtful advances; (iv) advertisement and marketing expenses; (v) payment gateway charges; (vi) business support services (includes cost incurred for off-roll / independent consultants / service providers); (vii) software license fee; (viii) travelling; and (ix) recruitment expenses.

RESULTS OF OPERATIONS FOR NINE MONTHS ENDED DECEMBER 31, 2022 AND DECEMBER 31, 2023

The following table sets forth certain information with respect to our results of operations on a consolidated basis for the nine months ended December 31, 2022 and December 31, 2023:

Particulars	Nine months ended December 31,			
	2022		2023	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income				
Revenue from operations	7,831.77	98.07	10,237.53	98.48
Other income	86.52	1.08	167.55	1.61
Other gains/(losses) – net	67.56	0.85	(9.44)	(0.09)
Total Income	**7,985.85**	**100.00**	**10,395.64**	**100.00**
Expenses				
Service fees	2,379.24	29.79	3,526.14	33.92
Employee benefit expense	1,675.42	20.98	1,986.92	19.11
Finance costs	53.80	0.67	65.34	0.63
Depreciation and amortisation expenses	177.03	2.22	211.50	2.03
Net impairment losses on financial assets	53.06	0.66	70.94	0.68
Share issue expenses	106.69	1.34	17.00	0.16
Other Expenses	2,158.25	27.03	2,709.60	26.06
Total expenses	**6,603.49**	**82.69**	**8,587.44**	**82.61**
Profit before share of loss of joint venture, tax and exceptional items	**1,382.36**	**17.31**	**1,808.20**	**17.39**
Share of loss of joint ventures	(0.49)	(0.01)	-	0.00
Profit before tax and exceptional items	**1,381.87**	**17.30**	**1,808.20**	**17.39**
Exceptional items				
- Impairment of other receivables	(24.83)	(0.31)	(9.06)	(0.09)
- Provision for doubtful advances	-	-	81.02	0.78
Total Exceptional items	**(24.83)**	**(0.31)**	**71.96**	**0.69**
Profit before tax	**1,406.70**	**17.61**	**1,736.24**	**16.70**
Income tax expense/ (credit)				
Current tax	243.80	3.05	218.87	2.11
Current tax - Prior Periods	2.55	0.03	-	0.00
Deferred tax	(42.43)	(0.53)	(24.41)	(0.23)
Total Tax Expense	**203.92**	**2.55**	**194.46**	**1.87**
Profit for the period/ year	**1,202.78**	**15.06**	**1,541.78**	**14.83**
Other comprehensive income				
Items that may be reclassified to profit or loss				
Exchange differences on translation of foreign operations	68.68	0.86	45.43	0.44
Items that will not be reclassified to profit or loss				
Re-measurement of post employment benefit obligations	(3.82)	(0.05)	(11.12)	(0.11)
Income tax relating to these items	1.48	0.02	1.64	0.02
Other comprehensive income for the period / year, net of tax	**66.34**	**0.83**	**35.95**	**0.35**
Total comprehensive income for the period/ year	**1,269.12**	**15.89**	**1,577.73**	**15.18**

NINE MONTHS ENDED DECEMBER 31, 2022 COMPARED TO NINE MONTHS ENDED DECEMBER 31, 2023

Key Developments

- Our GTV increased from ₹ 161,569.84 million during nine months ended December 31, 2022 to ₹ 190,246.77 million during nine months ended December 31, 2023.

- During the nine months ended December 31, 2023, we entered into a share purchase agreement with Jumbo Tours Espana S.L.U. ("**Jumbo**") for purchase of 100% share capital of the entity that got incorporated by giving effect of demerger of Jumbo's online travel distribution business. The acquisition was completed with effect from December 18, 2023.

Income

Total income increased by 30.18% from ₹ 7,985.85 million in the nine months ended December 31, 2022 to ₹ 10,395.64 million in the nine months ended December 31, 2023 primarily due to increase in revenue from contracts with customers from India as well as international operations and also due to the easing of COVID-19 related travel restrictions.

Particulars	**Nine months ended December 31,**	
	2022	**2023**
	(₹ million)	
Income		
Revenue from operations		
Revenue from Contract with Customers	7,243.93	9,408.87
Other operating revenue	587.84	828.66
Revenue from operations	**7,831.77**	**10,237.53**
Other income	86.52	167.55
Other gains/(losses) – net	67.56	(9.44)
Total Income	**7,985.85**	**10,395.64**

Revenue from Operations

Revenue from operations increased by 30.72% from ₹ 7,831.77 million in the nine months ended December 31, 2022 to ₹ 10,237.53 million in the nine months ended December 31, 2023, primarily due to increase in revenue from contracts with customers from India as well as international operations and also due to the easing of COVID-19 related travel restrictions.

Revenue from Contract with Customers

Revenue from contract with customers increased by 29.89% from ₹ 7,243.93 million in the nine months ended December 31, 2022 to ₹ 9,408.87 million in the nine months ended December 31, 2023. There was a significant increase in revenue from operations – revenue from contract with customers for hotel and packages since there was an increase in bookings on our platform due to the easing of COVID-19 related travel restrictions. The following table sets forth certain information relating to our revenue from contracts with customers presented in accordance with the types of services we offer for the periods indicated:

Types of service	**Nine months ended December 31, 2022**		**Nine months ended December 31, 2023**	
	Amount	**Percentage of Revenue from Operations**	**Amount**	**Percentage of Revenue from Operations**
	(₹ million)	**(%)**	**(₹ million)**	**(%)**
Air Ticketing	2,080.56	26.57	2,246.20	21.94
Hotel and Packages	5,019.96	64.10	6,939.69	67.79
Technical Service	27.61	0.35	27.02	0.26
Other Services	115.80	1.48	195.96	1.91
Total revenue from contract with customers	**7,243.93**	**92.49**	**9,408.87**	**91.91**

Other Operating Revenue

Other operating revenue increased by 40.97% from ₹ 587.84 million in the nine months ended December 31, 2022 to ₹ 828.66 million in the nine months ended December 31, 2023 primarily due to increase in the customers utilizing our platforms for air tickets and hotel and packages and also on account of the recovery in global travel. The following table sets forth certain information relating to other operating revenue presented in accordance with the types of services we offer for the periods indicated:

Types of service	**Nine months ended December 31, 2022**		**Nine months ended December 31, 2023**	
	Amount	**Percentage of Revenue from Operations**	**Amount**	**Percentage of Revenue from Operations**
	(₹ million)	**(%)**	**(₹ million)**	**(%)**
Air Ticketing	314.31	4.01	349.61	3.41
Hotel and Packages	273.53	3.49	479.05	4.68

Types of service	Nine months ended December 31, 2022		Nine months ended December 31, 2023	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Total other operating revenue	**587.84**	**7.51**	**828.66**	**8.09**

Other Income

Other income increased by 93.65% from ₹ 86.52 million in the nine months ended December 31, 2022 to ₹ 167.55 million in the nine months ended December 31, 2023, primarily due to an increase in interest income from financial assets from ₹ 45.06 million in the nine months ended December 31, 2022 to ₹ 90.35 million in the nine months ended December 31, 2023 and liabilities no longer required written back from ₹ 34.85 million in the nine months ended December 31, 2022 to ₹ 71.08 million in the nine months ended December 31, 2023.

The increase was partially offset by a decrease in miscellaneous income from ₹ 3.80 million in the nine months ended December 31, 2022 to ₹ 0.84 million in the nine months ended December 31, 2023.

Other gains/(losses) - net

Other gains/(losses) – net amounted to a loss of ₹ 9.44 million in the nine months ended December 31, 2023 compared to a gain of ₹ 67.56 million in the nine months ended December 31, 2022 primarily on account of net foreign exchange differences loss of ₹ 30.80 million in the nine months ended December 31, 2023 compared to a gain of ₹ 25.75 million in the nine months ended December 31, 2022.

Further, there was a gain on sale of investments of ₹ 20.66 million during the nine months ended December 31, 2023, compared to nil in the nine months ended December 31, 2022. Nine months ended December 31, 2022 included ₹ 32.71 million on account of conversion of joint venture into a subsidiary.

Expenses

Total expenses increased by 30.04% from ₹ 6,603.49 million in the nine months ended December 31, 2022 to ₹ 8,587.44 million in the nine months ended December 31, 2023, primarily due to an increase in service fees, employee benefits expenses and other expenses. The increase in total expenses was consistent with the increase in our revenue from operations.

Particulars	Nine months ended December 31,	
	2022	2023
	(₹ million)	
Service fees	2,379.24	3,526.14
Employee benefit expense	1,675.42	1,986.92
Finance costs	53.80	65.34
Depreciation and amortisation expenses	177.03	211.50
Net impairment losses on financial assets including trade receivables	53.06	70.94
Share Issue Expenses	106.69	17.00
Other Expenses	2,158.25	2,709.60
Total expenses	**6,603.49**	**8,587.44**

Service Fees

Service fees expense increased from ₹ 2,379.24 million in the nine months ended December 31, 2022 to ₹ 3,526.14 million in the nine months ended December 31, 2023, primarily due to increase in our business volumes with a consequent increase in service fees payable.

As a result, Gross Profit (computed as revenue from operations less service fees) increased from ₹ 5,452.53 million for nine months ended December 31, 2022 to ₹ 6,711.39 million for nine months ended December 31, 2023 while Gross Profit Margin (calculated as a percentage of Gross Profit divided by revenue from operations) increased from 69.62% for nine months ended December 31, 2022 to 65.56% for the nine months ended December 31, 2023.

Employee Benefits Expense

Employee benefits expense increased by 18.59% from ₹ 1,675.42 million in the nine months ended December 31, 2022 to ₹ 1,986.92 million in the nine months ended December 31, 2023, primarily due to an increase in salaries, bonus, allowances and benefits from ₹ 1,535.59 million in the nine months ended December 31, 2022 to ₹ 1,963.18 million in the nine months ended

December 31, 2023 on account of increase in number of employees and compensation increments given to employees, an increase in contribution to provident and other funds from ₹ 51.30 million in the nine months ended December 31, 2022 to ₹ 71.89 million in the nine months ended December 31, 2023; staff welfare expenses from ₹ 29.70 million in the nine months ended December 31, 2022 to ₹ 55.74 million in the nine months ended December 31, 2023 and an increase in employee stock option expense from ₹ 32.65 million in the nine months ended December 31, 2022 to ₹ 61.21 million in the nine months ended December 31, 2023 on account of an increase in options granted during the nine months ended December 31, 2023 under the TBO Employee Stock Option Scheme 2021.

Finance Costs

Finance costs increased from ₹ 53.80 million in the nine months ended December 31, 2022 to ₹ 65.34 million in the nine months ended December 31, 2023 primarily due to an increase in interest expense - lease liabilities from ₹ 44.85 million in the nine months ended December 31, 2022 to ₹ 51.04 million in the nine months ended December 31, 2023 and an increase in interest on borrowings from ₹ 0.98 million in the nine months ended December 31, 2022 to ₹ 6.76 million in the nine months ended December 31, 2023.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 19.47% from ₹ 177.03 million in the nine months ended December 31, 2022 to ₹ 211.50 million in the nine months ended December 31, 2023, on account of an increase in depreciation on property, plant and equipment from ₹ 25.11 million in the nine months ended December 31, 2022 to ₹ 35.84 million in the nine months ended December 31, 2023; an increase in amortisation of intangible assets from ₹ 89.35 million in the nine months ended December 31, 2022 to ₹ 96.05 million in the nine months ended December 31, 2023; and an increase in depreciation in right-of-use assets from ₹ 62.57 million in the nine months ended December 31, 2022 to ₹ 79.61 million in the nine months ended December 31, 2023.

Other Expenses

Other expenses increased by 25.55% from ₹ 2,158.25 million in the nine months ended December 31, 2022 to ₹ 2,709.60 million in the nine months ended December 31, 2023, primarily on account of an increase in:

- Hosting and bandwidth charges from ₹ 189.80 million in the nine months ended December 31, 2022 to ₹ 300.09 million in the nine months ended December 31, 2023, primarily due to an increase in Monthly Transacting Buyers on our platform which led to an increase in the hosting and bandwidth charges;

- Travelling expenses from ₹ 124.62 million in the nine months ended December 31, 2022 to ₹ 149.36 million in the nine months ended December 31, 2023 on account of an increase in trips undertaken for business operations;

- Communication expenses from ₹ 50.99 million in the nine months ended December 31, 2022 to ₹ 53.90 million in the nine months ended December 31, 2023;

- Rates and taxes increased from ₹ 54.13 million in the nine months ended December 31, 2022 to ₹ 64.28 million in in the nine months ended December 31, 2023;

- Software license fee from ₹ 30.03 million in the nine months ended December 31, 2022 to ₹ 66.45 million in the nine months ended December 31, 2023, on account of license fee paid for additional software obtained for our operations;

- Advertising and marketing expenses increased from ₹ 199.57 million in the nine months ended December 31, 2022 to ₹ 218.36 million in the nine months ended December 31, 2023, due to an increase in business promotion activities and participation in domestic and international events;

- Payment gateway charges from ₹ 650.07 million in the nine months ended December 31, 2022 to ₹ 765.41 million in the nine months ended December 31, 2023 which was consistent with the increase in our business and an increase in revenue from contracts with customers from air ticketing as well as hotel and packages;

- Business support services from ₹ 475.39 million in the nine months ended December 31, 2022 to ₹ 577.01 million in the nine months ended December 31, 2023, primarily on account of an increase in off-role consultants from 230 as of December 31, 2022 to 283 as of December 31, 2023.

Profit before tax and exceptional items

For the reasons discussed above, profit before share of loss of joint venture, tax and exceptional items was ₹ 1,808.20 million in the nine months ended December 31, 2023 compared to profit before share of loss of joint venture, tax and exceptional items of ₹ 1,382.36 million in the nine months ended December 31, 2022. Share of loss joint ventures was ₹ 0.49 million in the nine months ended December 31, 2022 compared to nil in the nine months ended December 31, 2023.

Accordingly, profit before tax and exceptional items was ₹ 1,808.20 million in the nine months ended December 31, 2023 compared to ₹ 1,381.87 million in the nine months ended December 31, 2022.

Total exceptional items

Total exceptional items was ₹ 71.96 million in the nine months ended December 31, 2023 compared to ₹ (24.83) million in the nine months ended December 31, 2022 majorly pertaining to creation of provision against outstanding advances to one of the airlines company which has applied for voluntary insolvency proceedings under the Insolvency and Bankruptcy Code, 2016. As part of the claims process, a claim has been filed with the insolvency resolution professional for recovery of outstanding balances. However, considering the position of the airlines company involved, provision of ₹ 81.02 million has been created against the outstanding advances during the nine months ended December 31, 2023. Impairment of other receivables (net of reversal) was ₹ (9.06) million in the nine months ended December 31, 2023 compared to ₹ (24.83) million in the nine months ended December 31, 2022.

Profit/Loss before Tax

For the reasons discussed above, profit before tax was ₹ 1,736.24 million in the nine months ended December 31, 2023 compared to profit before tax of ₹ 1,406.70 million in in the nine months ended December 31, 2022.

Income Tax

Current tax decreased to ₹ 218.87 million in the nine months ended December 31, 2023 compared to ₹ 246.35 million (including prior period tax impact of ₹ 2.55 million) in the nine months ended December 31, 2022, and deferred tax credit decreased to ₹ 24.41 million in the nine months ended December 31, 2023 from ₹ 42.43 million in the nine months ended December 31, 2022.

As a result, total tax expense amounted to ₹ 194.46 million in the nine months ended December 31, 2023 compared to ₹ 203.92 million in the nine months ended December 31, 2022.

Profit / Loss for the Period

We recorded a profit for the period of ₹ 1,541.78 million in the nine months ended December 31, 2023 compared to a profit for the period of ₹ 1,202.78 million in the nine months ended December 31, 2022.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) and EBITDA Margin

EBITDA was ₹ 1,926.93 million in the nine months ended December 31, 2023 compared to ₹ 1,458.62 million in the nine months ended December 31, 2022, while EBITDA Margin (EBITDA as a percentage of Revenue from Operations) was 18.82% in the nine months ended December 31, 2023 compared to 18.62% in the nine months ended December 31, 2022. Also see " - *Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year / Period*" on page 367.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) and Adjusted EBITDA Margin

Adjusted EBITDA is calculated as restated profit for the year / period plus finance cost, depreciation and amortization expenses, exceptional items, share issue expenses, employee stock option expense and share of loss of joint ventures less other income and other gains / (losses) - net while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

Adjusted EBITDA was ₹ 2,005.14 million in the nine months ended December 31, 2023 compared to ₹ 1,598.45 million in the nine months ended December 31, 2022, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from Operations) was 19.59% in in the nine months ended December 31, 2023 compared to 20.41% in the nine months ended December 31, 2022.

RESULTS OF OPERATIONS FOR FISCAL 2021, 2022 AND 2023

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2021, 2022 and 2023:

Particulars	Fiscal					
	2021		2022		2023	
	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)	(₹ million)	Percentage of Total Income (%)
Income						
Revenue from operations	1,418.06	80.32	4,832.68	94.40	10,645.87	98.05
Other income	322.23	18.25	200.50	3.92	130.33	1.20
Other gains/(losses) – net	25.20	1.43	86.10	1.68	81.51	0.75
Total Income	**1,765.49**	**100.00**	**5,119.28**	**100.00**	**10,857.71**	**100.00**
Expenses						
Service fees	359.70	20.37	1,585.29	30.97	3,319.49	30.57
Employee benefit expense	595.86	33.75	1,330.69	25.99	2,283.98	21.04
Finance costs	11.93	0.68	35.39	0.69	71.67	0.66
Depreciation and amortisation expenses	111.20	6.30	156.81	3.06	245.57	2.26
Net impairment losses on financial assets	66.69	3.78	39.42	0.77	93.37	0.86
Share issue expenses	-	-	50.57	0.99	120.45	1.11
Other Expenses	622.70	35.27	1,506.47	29.43	3,009.64	27.72
Total expenses	**1,768.08**	**100.15**	**4,704.64**	**91.90**	**9,144.17**	**84.22**
Profit before share of loss of joint venture, tax and exceptional items	**(2.59)**	**(0.15)**	**414.64**	**8.10**	**1,713.54**	**15.78**
Share of loss of joint ventures	-	-	(32.83)	(0.64)	(0.49)	(0.00)
Profit before tax and exceptional items	**(2.59)**	**(0.15)**	**381.81**	**7.46**	**1,713.05**	**15.78**
Exceptional items						
- Impairment of other receivables	292.73	16.58	(78.52)	(1.53)	(28.90)	(0.27)
- Provision for doubtful advances	-	-	-	-	-	-
Total Exceptional items	**292.73**	**16.58**	**(78.52)**	**(1.53)**	**(28.90)**	**(0.27)**
Profit before tax	**(295.32)**	**(16.73)**	**460.33**	**8.99**	**1,741.95**	**16.04**
Income tax expense/ (credit)						
Current tax	55.82	3.16	152.96	2.99	302.90	2.79
Current tax - Prior Periods	6.46	0.37	0.59	0.01	2.55	0.02
Deferred tax	(16.16)	(0.92)	(30.39)	(0.59)	(48.41)	(0.45)
Total Tax Expense	**46.12**	**(2.61)**	**123.16**	**2.41**	**257.04**	**2.37**
Profit for the period/ year	**(341.44)**	**(19.34)**	**337.17**	**6.59**	**1,484.91**	**13.68**
Other comprehensive income						
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations	(24.87)	(1.41)	28.05	0.55	47.10	0.43
Items that will not be reclassified to profit or loss						
Re-measurement of post employment benefit obligations	4.57	0.26	(5.35)	(0.10)	(2.84)	(0.03)
Income tax relating to these items	(0.93)	(0.05)	1.22	0.02	1.11	0.01
Other comprehensive income for the period / year, net of tax	**(21.23)**	**(1.20)**	**23.92**	**0.47**	**45.37**	**0.42**
Total comprehensive income for the period/ year	**(362.67)**	**(20.54)**	**361.09**	**7.05**	**1,530.28**	**14.09**

FISCAL 2023 COMPARED TO FISCAL 2022

Key Developments

- During Fiscal 2023, there was a significant increase in transactions by Buyers on our platform; our GTV increased from ₹ 102,565.67 million for Fiscal 2022 to ₹ 223,235.62 million for Fiscal 2023.

Income

Total income increased from ₹ 5,119.28 million in Fiscal 2022 to ₹ 10,857.71 million in Fiscal 2023 primarily due to the easing of COVID-19 related travel restrictions and increase in revenue from contracts with customers from India as well as international operations.

Particulars	Fiscal	
	2022	2023
	(₹ million)	
Income		
Revenue from operations		
Revenue from Contract with Customers	4,368.20	9,827.67
Other operating revenue	464.48	818.20
Revenue from operations	**4,832.68**	**10,645.87**
Other income	200.50	130.33
Other gains/(losses) – net	86.10	81.51
Total Income	**5,119.28**	**10,857.71**

Revenue from Operations

Revenue from operations increased from ₹ 4,832.68 million in Fiscal 2022 to ₹ 10,645.87 million in Fiscal 2023, primarily on account of the recovery in global travel as COVID-19 related travel restrictions were eased resulting in a significant increase in the customers utilizing our platforms for air tickets and hotel and packages.

Revenue from Contract with Customers

Revenue from contract with customers increased from ₹ 4,368.20 million in Fiscal 2022 to ₹ 9,827.67 million in Fiscal 2023. There was a significant increase in revenue from operations – revenue from contract with customers for hotel and packages as well as air ticketing since there was an increase in bookings on our platform due to the easing of COVID-19 related travel restrictions. The following table sets forth certain information relating to our revenue from contracts with customers presented in accordance with the types of services we offer for the periods indicated:

Types of service	Fiscal 2022		Fiscal 2023	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Air Ticketing	1,680.65	34.78	2,765.96	25.98
Hotel and Packages	2,545.47	52.67	6,842.43	64.27
Technical Service	40.39	0.84	37.85	0.36
Other Services	101.69	2.10	181.43	1.70
Total revenue from contract with customers	**4,368.20**	**90.39**	**9,827.67**	**92.31**

Other Operating Revenue

Other operating revenue increased by 76.15% from ₹ 464.48 million in Fiscal 2022 to ₹ 818.20 million in Fiscal 2023 primarily on account of the recovery in global travel as COVID-19 related travel restrictions were eased resulting in a significant increase in the customers utilizing our platforms for air tickets and hotel and packages. The following table sets forth certain information relating to other operating revenue presented in accordance with the types of services we offer for the periods indicated:

Types of service	Fiscal 2022		Fiscal 2023	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Air Ticketing	255.07	5.28	439.07	4.12

Types of service	Fiscal 2022		Fiscal 2023	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Hotel and Packages	209.41	4.33	379.13	3.56
Total other operating revenue	**464.48**	**9.61**	**818.20**	**7.69**

Other Income

Other income decreased by 35.00% to ₹ 130.33 million in Fiscal 2023 from ₹ 200.50 million in Fiscal 2022, primarily due to a decrease in liability no longer required, written back to ₹ 52.98 million in Fiscal 2023 from ₹ 116.94 million in Fiscal 2022 and gain on termination of leases to ₹ 1.31 million in Fiscal 2023 from ₹ 8.51 million in Fiscal 2022.

The decrease was partially offset by a marginal increase in interest income from financials asset from ₹ 65.32 million in Fiscal 2022 to ₹ 67.92 million in Fiscal 2023; and miscellaneous income from ₹ 3.21 million in Fiscal 2022 to ₹ 5.10 million in Fiscal 2023.

Other gains/(losses) - net

Other gains/(losses) – net decreased marginally by 5.33% to ₹ 81.51 million in Fiscal 2023 from ₹ 86.10 million in Fiscal 2022, primarily due to a decrease in net foreign exchange difference to ₹ 47.60 million in Fiscal 2023 from ₹ 95.99 million in Fiscal 2022 on account of lower gains on account of foreign exchange fluctuations.

The decrease was primarily offset by an increase in net gain on conversion of joint venture into a subsidiary from ₹ nil in Fiscal 2022 to ₹ 32.71 million in Fiscal 2023 on account of the acquisition of an additional 20% of the outstanding equity share capital of United Experts for Information Systems Technology Co. (LLC) ("**United Experts**") taking our effective holding to 70.00%.

Expenses

Total expenses increased from ₹ 4,704.64 million in Fiscal 2022 to ₹ 9,144.17 million in Fiscal 2023, primarily due to an increase in service fees, employee benefits expenses and other expenses. The increase in total expenses was consistent with the increase in our revenue from operations.

Particulars	Fiscal	
	2022	2023
	(₹ million)	
Service fees	1,585.29	3,319.49
Employee benefit expense	1,330.69	2,283.98
Finance costs	35.39	71.67
Depreciation and amortisation expenses	156.81	245.57
Net impairment losses on financial assets including trade receivables	39.42	93.37
Share Issue Expenses	50.57	120.45
Other Expenses	1,506.47	3,009.64
Total expenses	**4,704.64**	**9,144.17**

Service Fees

Service fees expense increased from ₹ 1,585.29 million in Fiscal 2022 to ₹ 3,319.49 million in Fiscal 2023, primarily due to the easing of COVID-19 related restrictions resulting in an increase in our business volumes with a consequent increase in service fees payable.

As a result, Gross Profit (computed as revenue from operations less service fees) increased from ₹ 3,247.39 million for Fiscal 2022 to ₹ 7,326.38 million for Fiscal 2023 while Gross Profit Margin (calculated as a percentage of Gross Profit divided by revenue from operations) increased from 67.20% for Fiscal 2022 to 68.82% for Fiscal 2023.

Employee Benefits Expense

Employee benefits expense increased by 71.64% from ₹ 1,330.69 million in Fiscal 2022 to ₹ 2,283.98 million in Fiscal 2023, primarily due to an increase in salaries, bonus, allowances and benefits from ₹ 1,268.54 million in Fiscal 2022 to ₹ 2,081.56 million in Fiscal 2023 on account of an increase in number of on-roll employees from 1,261 as of March 31, 2022 to 1,493 employees as of March 31, 2023 and compensation increments given to employees, an increase in contribution to provident and other funds from ₹ 40.00 million in Fiscal 2022 to ₹ 75.16 million in Fiscal 2022; and increase in employee stock option expense from ₹ 3.39 million in Fiscal 2022 to ₹ 50.22 million in Fiscal 2023 on account of an increase in options granted in Fiscal 2023 under the TBO Employee Stock Option Scheme 2021.

Finance Costs

Finance costs increased from ₹ 35.39 million in Fiscal 2022 to ₹ 71.67 million in Fiscal 2023 primarily due to an increase in interest expense - lease liabilities from ₹ 26.73 million in Fiscal 2022 to ₹ 60.26 million in Fiscal 2023.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 56.60% from ₹ 156.81 million in Fiscal 2022 to ₹ 245.57 million in Fiscal 2023, on account of an increase depreciation on property, plant and equipment from ₹ 17.35 million in Fiscal 2022 to ₹ 35.54 million in Fiscal 2023; an increase in amortisation of intangible assets from ₹ 71.78 million in Fiscal 2022 to ₹ 123.42 million in Fiscal 2023 primarily; and an increase in depreciation in right-of-use assets from ₹ 67.68 million in Fiscal 2022 to ₹ 86.61 million in Fiscal 2023.

Other Expenses

Other expenses increased by 99.78% from ₹ 1,506.47 million in Fiscal 2022 to ₹ 3,009.64 million in Fiscal 2023, primarily on account of an increase in:

- Hosting and bandwidth charges from ₹ 108.71 million in Fiscal 2022 to ₹ 268.93 million in Fiscal 2023, primarily due to an increase in Monthly Transacting Buyers on our platform which led to an increase in the hosting and bandwidth charges;

- Travelling expenses from ₹ 56.94 million in Fiscal 2022 to ₹ 181.19 million in Fiscal 2023 on account of an increase in trips undertaken for business operations;

- Communication expenses from ₹ 34.23 million in Fiscal 2022 to ₹ 68.47 million in Fiscal 2023;

- Rent expenses by 77.04% from ₹ 10.93 million in Fiscal 2022 to ₹ 19.35 million in Fiscal 2023 on account of new office space leased in Brazil for our Latin America operations;

- Rates and taxes increased from ₹ 28.34 million in Fiscal 2022 to ₹ 79.83 million in Fiscal 2023 on account of an increase in business operations in Latin America, specifically in Brazil which attracted additional taxes;

- Advertising and marketing expenses increased significantly from ₹ 53.00 million in Fiscal 2022 to ₹ 294.49 million in Fiscal 2023, due to an increase in business promotion activities and participation in domestic and international events;

- Bank charges increased from ₹ 31.03 million in Fiscal 2022 to ₹ 70.70 million in Fiscal 2023 on account of increase in business operations which led to an increase in fund transfers, high collections and higher payments resulting into charges levied by banks;

- Insurance expenses increased from ₹ 32.62 million in Fiscal 2022 to ₹ 67.16 million in Fiscal 2023, on account of an increase in credit risk insurance coverage taken on account of increase in business operations in Fiscal 2023;

- Office expense increased by 82.18% from ₹ 24.69 million in Fiscal 2022 to ₹ 44.98 million in Fiscal 2023 on account of resumption of normal operations at our offices after the easing of COVID-19 related restrictions;

- Legal and professional expenses by 52.44% from ₹ 142.51 million in Fiscal 2022 to ₹ 217.24 million in Fiscal 2023 on account of increase in fees paid to legal consultants;

- Payment gateway charges increased significantly from ₹ 488.30 million in Fiscal 2022 to ₹ 860.99 million in Fiscal 2023 which was consistent with the increase in our business and an increase in revenue from contracts with customers from air ticketing as well as hotel and packages;

- Software license fee by 42.61% from ₹ 19.36 million in Fiscal 2022 to ₹ 27.61 million in Fiscal 2023, on account of license fee paid for additional software obtained for our operations; and

- Business support services significantly by 72.25% from ₹ 381.57 million in Fiscal 2022 to ₹ 657.25 million in Fiscal 2023, primarily on account of an increase in off-role consultants from 181 as of March 31, 2022 to 246 as of March 31, 2023.

This increase was partially offset by a decrease in:

- Provision for doubtful advances to nil in Fiscal 2023 compared to ₹ 8.00 million in Fiscal 2022; and

- Recruitment expenses by 14.57% to ₹ 20.35 million in Fiscal 2023 from ₹ 23.82 million in Fiscal 2022 on account of less expenses to recruitment agencies for hiring.

Profit before tax and exceptional items

For the reasons discussed above, in Fiscal 2023, profit before share of loss of joint venture, tax and exceptional items was ₹ 1,713.54 million compared to profit before share of loss of joint venture, tax and exceptional items of ₹ 414.64 million in Fiscal 2022. Share of loss joint ventures was ₹ 0.49 million in Fiscal 2023 compared to ₹ 32.83 million in Fiscal 2022.

Accordingly, profit before tax and exceptional items was ₹ 1,713.05 million in Fiscal 2023 compared to ₹ 381.81 million in Fiscal 2022.

Total exceptional items

Total exceptional items was ₹ (28.90) million in Fiscal 2023 compared to ₹ (78.52) million in Fiscal 2022 on account of recovery of the written of receivables.

Profit/Loss before Tax

For the reasons discussed above, profit before tax was ₹ 1,741.95 million in Fiscal 2023 compared to profit before tax of ₹ 460.33 million in Fiscal 2022.

Income Tax

Current tax increased from ₹ 152.96 million in Fiscal 2022 to ₹ 302.90 million in Fiscal 2023, while current tax – prior periods increased from ₹ 0.59 million in Fiscal 2022 to ₹ 2.55 million in Fiscal 2023, and deferred tax credit increased from ₹ 30.39 million in Fiscal 2022 to ₹ 48.41 million in Fiscal 2023, primarily on account of primarily on account of an increase in profit after tax.

As a result, total tax expense amounted to ₹ 257.04 million in Fiscal 2023 compared to ₹ 123.16 million in Fiscal 2022.

Profit / Loss for the Year

We recorded a profit for the year of ₹ 1,484.91 million in Fiscal 2023 compared to a profit for the year of ₹ 337.17 million in Fiscal 2022.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) and EBITDA Margin

EBITDA was ₹ 1,818.45 million in Fiscal 2023 compared to ₹ 287.41 million in Fiscal 2022, while EBITDA Margin (EBITDA as a percentage of Revenue from Operations) was 17.08% in Fiscal 2023 compared to 5.95% in Fiscal 2022. Also see " - *Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year / Period*" on page 367.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA) and Adjusted EBITDA Margin

Adjusted EBITDA is calculated as restated profit for the year / period plus finance cost, depreciation and amortization expenses, exceptional items, share issue expenses, employee stock option expense and share of loss of joint ventures less other income and other gains / (losses) - net while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

Adjusted EBITDA was ₹ 1,989.61 million in Fiscal 2023 compared to ₹ 374.20 million in Fiscal 2022, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from Operations) was 18.69% in Fiscal 2023 compared to 7.74% in Fiscal 2022.

FISCAL 2022 COMPARED TO FISCAL 2021

Key Developments

- During Fiscal 2022, there was a significant increase in our GTV and our revenues as COVID-19 related restrictions were eased across the world leading to an increase in transactions by Buyers on our platform; our GTV increased from ₹ 30,855.43 million for Fiscal 2021 to ₹ 102,565.67 million for Fiscal 2022.

- We introduced two new offerings, Zamzam and Paxes.

Income

Total income increased from ₹ 1,765.49 million in Fiscal 2021 to ₹ 5,119.28 million in Fiscal 2022 primarily due to the easing of COVID-19 related travel restrictions.

Particulars	Fiscal	
	2021	2022
	(₹ million)	
Income		
Revenue from operations		
Revenue from Contract with Customers	1,246.54	4,368.20
Other operating revenue	171.52	464.48
Revenue from operations	**1,418.06**	**4,832.68**
Other income	322.23	200.50
Other gains/(losses) – net	25.20	86.10
Total Income	**1,765.49**	**5,119.28**

Revenue from Operations

Revenue from operations increased from ₹ 1,418.06 million in Fiscal 2021 to ₹ 4,832.68 million in Fiscal 2022, primarily on account of the recovery in global travel as COVID-19 related travel restrictions were eased resulting in a significant increase in the customers utilizing our platforms for air tickets and hotel and packages.

Revenue from Contract with Customers

Revenue from contract with customers increased from ₹ 1,246.54 million in Fiscal 2021 to ₹ 4,368.20 million in Fiscal 2022. There was a significant increase in revenue from operations – revenue from contract with customers for hotel and packages as well as air ticketing since there was an increase in bookings on our platform due to the easing of COVID-19 related travel restrictions. The following table sets forth certain information relating to our revenue from contracts with customers presented in accordance with the types of services we offer for the periods indicated:

Types of service	Fiscal 2021		Fiscal 2022	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Air Ticketing	729.16	51.42	1,680.65	34.78
Hotel and Packages	461.30	32.53	2,545.47	52.67
Technical Service	31.54	2.22	40.39	0.84
Other Services	24.54	1.73	101.69	2.10
Total revenue from contract with customers	**1,246.54**	**87.90**	**4,368.20**	**90.39**

Other Operating Revenue

Other operating revenue increased from ₹ 171.52 million in Fiscal 2021 to ₹ 464.48 million in Fiscal 2022 primarily on account of the recovery in global travel as COVID-19 related travel restrictions were eased resulting in a significant increase in the customers utilizing our platforms for air tickets and hotel and packages. The following table sets forth certain information relating to other operating revenue presented in accordance with the types of services we offer for the periods indicated:

Types of service	Fiscal 2021		Fiscal 2022	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Air Ticketing	126.75	8.94	255.07	5.28
Hotel and Packages	44.77	3.16	209.41	4.33
Total other operating revenue	**171.52**	**12.10**	**464.48**	**9.61**

Other Income

Other income decreased by 37.78% to ₹ 200.50 million in Fiscal 2022 from ₹ 322.23 million in Fiscal 2021, primarily due to a decrease in liability no longer required, written back by 48.31% to ₹ 116.94 million in Fiscal 2022 from ₹ 226.24 million in Fiscal 2021 and interest income from financial assets by 24.53% to ₹ 65.32 million in Fiscal 2022 from ₹ 86.55 million in Fiscal 2021.

The decrease was partially offset by an increase in gain on termination of leases from ₹ 1.26 million in Fiscal 2021 to ₹ 8.51 million in Fiscal 2022; and miscellaneous income from ₹ nil in Fiscal 2021 to ₹ 3.21 million in Fiscal 2022.

Other gains/(losses) - net

Other gains/(losses) – net increased from ₹ 25.20 million in Fiscal 2021 to ₹ 86.10 million in Fiscal 2022, primarily due to an increase in net foreign exchange difference from ₹ 24.63 million in Fiscal 2021 to ₹ 95.99 million in Fiscal 2022 on account of an increase in gains recognized on account of foreign exchange fluctuations.

Expenses

Total expenses increased significantly from ₹ 1,768.08 million in Fiscal 2021 to ₹ 4,704.64 million in Fiscal 2022, primarily due to an increase in service fees, employee benefits expense and other expenses. The increase in total expenses was consistent with the increase in our revenue from operations.

Particulars	Fiscal	
	2021	2022
	(₹ million)	
Service fees	359.70	1,585.29
Employee benefit expense	595.86	1,330.69
Finance costs	11.93	35.39
Depreciation and amortisation expenses	111.20	156.81
Net impairment losses on financial assets including trade receivables	66.69	39.42
Share Issue Expenses	-	50.57
Other Expenses	622.70	1,506.47
Total expenses	**1,768.08**	**4,704.64**

Service Fees

Service fees expense increased from ₹ 359.70 million in Fiscal 2021 to ₹ 1,585.29 million in Fiscal 2022, primarily due to the easing of COVID-19 related restrictions resulting in an increase in our business volumes with a consequent increase in service fees payable.

As a result, Gross Profit (computed as revenue from operations less service fees) increased from ₹ 1,058.36 million for Fiscal 2021 to ₹ 3,247.39 million for Fiscal 2022 while Gross Profit Margin (calculated as a percentage of Gross Profit divided by revenue from operations) decreased from 74.63% for Fiscal 2021 to 67.20% for Fiscal 2022.

Employee Benefits Expense

Employee benefits expense increased from ₹ 595.86 million in Fiscal 2021 to ₹ 1,330.69 million in Fiscal 2022, primarily due to an increase in salaries, bonus, allowances and benefits from ₹ 580.42 million in Fiscal 2021 to ₹ 1,268.54 million in Fiscal 2022 since we resumed paying full salaries to employees in Fiscal 2022 after the COVID-19 pandemic and an increase in number of on-roll employees from 849 as of March 31, 2021 to 1,261 employees as of March 31, 2022, an increase in contribution to provident and other funds from ₹ 22.44 million in Fiscal 2021 to ₹ 40.00 million in Fiscal 2022; increase in employee stock option expense from nil in Fiscal 2021 to ₹ 3.39 million in Fiscal 2022 on account of options granted in Fiscal 2022 under the TBO Employee Stock Option Scheme 2021 which was approved by the our Board on September 27, 2021 and by our shareholders in the annual general meeting held on September 29, 2021 and further amended pursuant to a resolution dated November 24, 2021 passed by our Board and by our Shareholders on December 1, 2021; and an increase in gratuity from ₹ 19.70 million in Fiscal 2021 to ₹ 23.31 million in Fiscal 2022.

Finance Costs

Finance costs increased from ₹ 11.93 million in Fiscal 2021 to ₹ 35.39 million in Fiscal 2022 primarily due to an increase in interest expense - lease liability by from ₹ 8.75 million in Fiscal 2021 to ₹ 26.73 million in Fiscal 2022 and an increase in interest on delayed payment of statutory dues from ₹ 3.18 million in Fiscal 2021 to ₹ 6.21 million in Fiscal 2022.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased from ₹ 111.20 million in Fiscal 2021 to ₹ 156.81 million in Fiscal 2022, on account of an increase depreciation on property, plant and equipment from ₹ 14.74 million in Fiscal 2021 to ₹ 17.35 million in Fiscal 2022; an increase in amortisation of intangible assets from ₹ 41.69 million in Fiscal 2021 to ₹ 71.78 million in Fiscal 2022; and an increase in depreciation in right-of-use assets from ₹ 54.77 million in Fiscal 2021 to ₹ 67.68 million in Fiscal 2022.

Other Expenses

Other expenses increased from ₹ 622.70 million in Fiscal 2021 to ₹ 1,506.47 million in Fiscal 2022, primarily on account of:

- Hosting and bandwidth charges increased from ₹ 74.80 million in Fiscal 2021 to ₹ 108.71 million in Fiscal 2022, primarily due to an increase in Monthly Transacting Buyers on our platform resulting in a consequent increase in our hosting and bandwidth charges;

- Travelling expenses increased from ₹ 10.61 million in Fiscal 2021 to ₹ 56.94 million in Fiscal 2022 on account of increase in trips undertaken for business operations;

- Communication expenses increased from ₹ 19.74 million in Fiscal 2021 to ₹ 34.23 million in Fiscal 2022;

- Rates and taxes increased from ₹ 10.50 million in Fiscal 2021 to ₹ 28.34 million in Fiscal 2022 on account of increase in business operations in Fiscal 2022;

- Advertising and marketing expenses increased significantly from ₹ 14.07 million in Fiscal 2021 to ₹ 53.00 million in Fiscal 2022, due to an increase in business promotion activities;

- Bank charges increased from ₹ 12.74 million in Fiscal 2021 to ₹ 31.03 million in Fiscal 2022 due to an increase in fund transfers, high collections and higher payments resulting into charges levied by banks;

- Insurance expenses increased from ₹ 23.10 million in Fiscal 2021 to ₹ 32.62 million in Fiscal 2022, on account of an increase in credit risk insurance coverage taken on account of increase in business operations in Fiscal 2022;

- Office expense increased from ₹ 17.20 million in Fiscal 2021 to ₹ 24.69 million in Fiscal 2022 on account of resumption of operations at our offices after the easing of COVID-19 related restrictions;

- Legal and professional expenses from ₹ 92.94 million in Fiscal 2021 to ₹ 142.51 million in Fiscal 2022 on account of legal advice sought from legal consultants for different jurisdictions;

- Payment gateway charges increased significantly from ₹ 94.29 million in Fiscal 2021 to ₹ 488.30 million in Fiscal 2022 which was consistent with the increase in our business and an increase in revenue from contracts with customers from air ticketing as well as hotel and packages;

- Software license fee increased from ₹ 8.90 million in Fiscal 2021 to ₹ 19.36 million in Fiscal 2022, primarily on account of implementation of enterprise resource planning software to manage day-to-day business activities and license fee paid for additional licenses for our operations;

- Business support services increased significantly from ₹ 168.96 million in Fiscal 2021 to ₹ 381.57 million in Fiscal 2022, primarily on account of resumption of full support service fees to off-role consultants after the COVID-19 pandemic and an increase in off-role consultants; and

- Recruitment expenses increased from ₹ 8.90 million in Fiscal 2021 to ₹ 23.82 million in Fiscal 2022.

This increase was partially offset by a decrease in:

- Bad debts written off to ₹ nil in Fiscal 2022 compared to ₹ 4.86 million in Fiscal 2021;
- Rent to ₹ 10.93 million in Fiscal 2022 compared to ₹ 12.72 million in Fiscal 2021;
- Expenditure towards corporate social responsibility activities to ₹ 6.20 million in Fiscal 2022 compared to ₹ 8.23 million in Fiscal 2021; and
- Miscellaneous expenses to ₹ 24.36 million in Fiscal 2022 compared to ₹ 27.27 million in Fiscal 2021.

Profit before tax and exceptional items

For the reasons discussed above, in Fiscal 2022, profit before share of loss of joint venture, tax and exceptional items was ₹ 414.64 million compared to loss before share of loss of joint venture, tax and exceptional items of ₹ 2.59 million in Fiscal 2021. Share of loss joint ventures was ₹ 32.83 million in Fiscal 2022 compared to ₹ nil in Fiscal 2021.

Accordingly, profit before tax and exceptional items was ₹ 381.81 million in Fiscal 2022 compared to loss before tax and exceptional items of ₹ 2.59 million in Fiscal 2021.

Total exceptional items

Total exceptional items was ₹ (78.52) million in Fiscal 2022 compared to ₹ 292.73 million in Fiscal 2021 on account of impairment of other receivables (net of reversal).

Profit/Loss before Tax

For the reasons discussed above, profit before tax was ₹ 460.33 million in Fiscal 2022 compared to loss before tax of ₹ 295.32 million in Fiscal 2021.

Income Tax

Current tax increased from ₹ 55.82 million in Fiscal 2021 to ₹ 152.96 million in Fiscal 2022, while current tax – prior periods decreased to ₹ 0.59 million in Fiscal 2022 compared to ₹ 6.46 million in Fiscal 2021, and deferred tax credit increased from ₹16.16 million in Fiscal 2021 to ₹ 30.39 million in Fiscal 2022, primarily on account of an increase in profit after tax.

As a result, total tax expense amounted to ₹ 123.16 million in Fiscal 2022 compared to ₹ 46.12 million in Fiscal 2021.

Profit / Loss for the Year

We recorded a profit for the year of ₹ 337.17 million in Fiscal 2022 compared to a loss for the year of ₹ 341.44 million in Fiscal 2021 primarily on account of the impact of COVID-19, resultant lockdowns and restrictions on travel worldwide.

Earnings before Interest, Taxes, Depreciation and Amortisation (EBITDA) and EBITDA Margin

EBITDA was ₹ 287.41 million in Fiscal 2022 compared to ₹ (226.89) million in Fiscal 2021, while EBITDA Margin (EBITDA as a percentage of Revenue from Operations) was 5.95% in Fiscal 2022 compared to (16.00)% in Fiscal 2021. Also see " - *Reconciliation of EBITDA, EBITDA Margin, Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year / Period*" on page 367.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

Adjusted EBITDA is calculated as restated profit for the year / period plus tax expense, finance cost, depreciation and amortization expenses, share issue expenses expense, employee stock option expense, share of loss of joint ventures and exceptional items, less other income and other gains / (losses) while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

Adjusted EBITDA was ₹ 374.20 million in Fiscal 2022 compared to ₹ (226.89) million in Fiscal 2021, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from Operations) was 7.74% in Fiscal 2022 compared to (16.00)% in Fiscal 2021.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through internal accruals for organic as well as inorganic expansion.

CASH FLOWS

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

Particulars	Fiscal			For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
	2021	2022	2023		
	(₹ million)				
Net cash inflow from operating activities	506.08	1,982.63	2,373.97	1,027.53	417.59
Net cash (outflow) from investing activities	(265.79)	(305.80)	(1,061.73)	(649.81)	(1,267.22)
Net cash (outflow) from financing activities	(54.27)	(156.74)	(140.55)	(94.88)	(117.18)
Net increase/(decrease) in cash and cash equivalents	186.02	1,520.09	1,171.69	282.84	(966.81)
Cash and cash equivalents at the end of the year/period	**2,691.02**	**4,248.94**	**5,633.88**	**4,829.94**	**4,663.61**

Operating Activities

For the nine months ended December 31, 2023

In the nine months ended December 31, 2023, net cash inflow from operating activities was ₹ 417.59 million. Profit before tax was ₹ 1,736.24 million and adjustments primarily consisted of net gain on sale of investments of ₹ (20.66) million; unrealized foreign exchange loss (net) of ₹ (42.27) million; liabilities no longer required written back of ₹ (71.08) million; interest income from financials assets of ₹ (90.35) million. This was partially offset primarily by depreciation and amortisation expense of ₹ 211.50 million; net impairment losses on trade receivables of ₹ 63.01 million; provision for doubtful advances of ₹ 100.67 million; employee stock option expenses of ₹ 61.21 million; and interest expense – lease liabilities of ₹ 51.04 million.

Operating profit before changes in operating assets and liabilities was ₹ 2,006.49 million in the nine months ended December 31, 2023. The main changes in operating assets and liabilities included increase in trade payables of ₹ 1,885.48 million; and increase in provisions of ₹ 38.02 million, all on account of an increase in our business operations. This was partially offset by an increase in trade receivables of ₹ 2,935.24 million; decrease in other financial liabilities of ₹ 68.13 million an increase in other financials assets of ₹ 64.72 million on account of an increase in other receivables; an increase in non-current and current assets of ₹ 110.89 million; and a decrease in other current liabilities including contract liabilities of ₹ 115.67 million. Cash generated from operations in the nine months ended December 31, 2023 amounted to ₹ 635.34 million. Income tax paid (net of refunds) amounted to ₹ 217.75 million.

For the nine months ended December 31, 2022

In the nine months ended December 31, 2022, net cash inflow from operating activities was ₹ 1,027.53 million. Profit before tax was ₹ 1,406.70 million and adjustments primarily consisted of liabilities no longer required written back of ₹ (34.85) million; interest income from financials assets of ₹ (45.06) million; net gain on conversion of joint venture into a subsidiary of ₹ (32.71) million; and impairment of other receivables (net of reversal) of ₹ (24.83) million. This was partially offset primarily by depreciation and amortisation expense of ₹ 177.03 million; net impairment losses on trade receivables of ₹ 45.95 million; employee stock option expenses of ₹ 32.65 million; and interest expense – lease liabilities of ₹ 44.85 million.

Operating profit before changes in operating assets and liabilities was ₹ 1,608.99 million in the nine months ended December 31, 2022. The main changes in operating assets and liabilities included increase in trade payables of ₹ 5,870.35 million; decrease in other financial liabilities of ₹ 18.53 million; increase in provisions of ₹ 31.32 million; and an increase in non-current and current assets of ₹ 192.96 million, all on account of an increase in our business operations. This was partially offset by an increase in trade receivables of ₹ 6,369.65 million; an increase in other financials assets of ₹ 93.84 million on account of an increase in other receivables; and an increase in other current liabilities including contract liabilities of ₹ 363.64 million. Cash generated from operations in the nine months ended December 31, 2022 amounted to ₹ 1,199.32 million. Income tax paid (net of refunds) amounted to ₹ 171.79 million.

Fiscal 2023

In Fiscal 2023, net cash inflow from operating activities was ₹ 2,373.97 million. Profit before tax was ₹ 1,741.95 million and adjustments primarily consisted of liability no longer required, written back of ₹ (52.98) million; interest income from financial assets of ₹ (68.04) million; and impairment of other receivables (net of reversal) of ₹ (28.90) million. This was partially offset by depreciation and amortisation expense of ₹ 245.57 million; net impairment losses on trade receivables of ₹ 76.44 million;

interest expense – lease liabilities of ₹ 60.26 million; net impairment loss on financial assets excluding trade receivables of ₹ 16.93 million; and unrealized foreign exchange loss (net) of ₹ 25.67 million.

Operating profit before changes in operating assets and liabilities was ₹ 2,043.97 million in Fiscal 2023. The main changes in operating assets and liabilities included increase in trade payables of ₹ 10,076.15 million; increase in other current liabilities including contract liabilities of ₹ 723.82 million; decrease in other financial liabilities of ₹ 19.97 million; and increase in provisions of ₹ 60.11 million, all on account of an increase in our business operations. This was partially offset by an increase in trade receivables of ₹ 9,963.94 million; an increase in other financials assets of ₹ 18.03 million; and an increase in non-current and current assets of ₹ 300.13 million. Cash generated from operations in Fiscal 2023 amounted to ₹ 2,601.98 million. Income tax paid (net of refunds) amounted to ₹ 228.01 million.

Fiscal 2022

In Fiscal 2022, net cash inflow from operating activities was ₹ 1,982.63 million. Profit before tax was ₹ 460.33 million and adjustments primarily consisted of liability no longer required, written back of ₹ (116.94) million; interest income from financial assets of ₹ (65.32) million; and impairment of other receivables (net of reversal) of ₹ (78.52) million. This was partially offset by depreciation and amortisation expense of ₹ 156.81 million; net impairment losses on trade receivables of ₹ 37.32 million; COVID-19 rent concession of ₹ (4.24) million; share of loss of joint ventures of ₹ 32.83 million; interest expense – lease liabilities of ₹ 26.73 million; unrealized foreign exchange loss (net) of ₹ 10.76 million; and net fair value (gain)/loss on foreign exchange forward contracts of ₹ 10.15 million.

Operating profit before changes in operating assets and liabilities was ₹ 481.01 million in Fiscal 2021. The main changes in operating assets and liabilities included increase in trade payables of ₹ 5,357.38 million; increase in other current liabilities including contract liabilities of ₹ 571.55 million; increase in other financial liabilities of ₹ 32.94 million and increase in provisions of ₹ 23.80 million, all on account of an increase in our business operations. This was partially offset by an increase in trade receivables of ₹ 3,965.72 million on account of an increase in business operations; an increase in other financials assets of ₹ 132.43 million; and an increase in non-current and current assets of ₹ 221.28 million. Cash generated from operations in Fiscal 2022 amounted to ₹ 2,147.25 million. Income tax paid (net of refunds) amounted to ₹ 164.62 million.

Fiscal 2021

In Fiscal 2021, net cash inflow from operating activities was ₹ 506.08 million. Loss before tax was ₹ 295.32 million and adjustments primarily consisted of liability no longer required, written back of ₹ (226.24) million; interest income from financial assets of ₹ (86.55) million; and COVID-19 rent concessions of ₹ (7.43) million. This was partially offset by impairment of other receivables (net of reversal) of ₹ 292.73 million; depreciation and amortisation expense of ₹ 111.20 million; net impairment losses on trade receivables of ₹ 61.33 million; and net fair value (gain)/loss on foreign exchange forward contracts of ₹ 11.52 million.

Operating loss before changes in operating assets and liabilities was ₹ 118.51 million in Fiscal 2021. The main changes in operating assets and liabilities included decrease in trade receivables of ₹ 1,692.14 million; decrease in other financial assets of ₹ 289.67 million primarily on account of collections made from trade receivable outstanding pertaining to last year and decrease in business leading to lower trade receivable at year end; increase in other financial liabilities of ₹ 130.30 million on account of increase in amount payable to customers and decrease in non-current and current assets of ₹ 89.17 million. This was partially offset by a decrease in trade payables of ₹ 915.47 million on account of decrease in business and decrease in other current liabilities including contract liabilities including contract liabilities of ₹ 647.07 million primarily on account of reduction in advances from customers due to reduction in business operations. Cash generated from operations in Fiscal 2021 amounted to ₹ 544.78 million. Income tax paid (net of refunds) amounted to ₹ 38.70 million.

Investing Activities

Nine months ended December 31, 2023

Net cash outflow from investing activities was ₹ 1,267.22 million in the nine months ended December 31, 2023, primarily on account of payments for property, plant, equipment of ₹ 66.54 million; payments for development of intangible assets of ₹ 212.86 million; payments for acquisition of subsidiaries of ₹ 1,270.97 million; proceeds from maturity of investment in deposits of ₹ 2,450.26 million; payments for current investments of ₹ 5,250.50 million. It was offset by payments for investment in deposits of ₹ 2,639.15 million; interest received of ₹ 90.35 million and proceeds from sale of current investments of ₹ 5,274.35 million.

Nine months ended December 31, 2022

Net cash outflow from investing activities was ₹ 649.81 million in the nine months ended December 31, 2022, primarily on account of payments for property, plant, equipment of ₹ 53.28 million; payments for intangible assets of ₹ 4.80 million; payments for acquisition of business of ₹ 15.00 million; payments for acquisition of subsidiaries of ₹ 330.26 million; proceeds from maturity of investment in deposits of ₹ 816.15 million. It was offset by payments for investment in deposits of ₹ 524.54 million and interest received of ₹ 45.06 million.

Fiscal 2023

Net cash outflow from investing activities was ₹ 1,061.73 million in Fiscal 2023, primarily on account of payments for property, plant, equipment of ₹ 65.42 million; payments for intangible assets of ₹ 4.80 million; payments for acquisition of business/ subsidiaries of ₹ 918.24 million; loan to employees of ₹ 13.69 million and payments for investment in deposits of ₹ 1,556.04 million. It was offset by interest received of ₹ 68.04 million and proceeds from maturity of investment in deposits of ₹ 1,370.84 million.

Fiscal 2022

Net cash outflow from investing activities was ₹ 305.80 million in Fiscal 2022, primarily on account of payments for property, plant, equipment of ₹ 58.94 million; payments for intangible assets of ₹ 19.74 million; payments for acquisition of business/ subsidiaries of ₹ 60.00 million; loan to joint venture (United Expert, which has subsequently converted into a subsidiary) of ₹ 60.99 million; loan to employees of ₹ 13.25 million and payments for investment in deposits of ₹ 3,561.43 million. It was offset by interest received of ₹ 65.32 million and proceeds from maturity of investment in deposits of ₹ 3,400.22 million.

Fiscal 2021

Net cash outflow from investing activities was ₹ 265.79 million in Fiscal 2021, primarily on account of payments for property, plant, equipment of ₹ 5.74 million; payments for intangible assets of ₹ 67.45 million; and payments for investment in deposits of ₹ 2041.45 million. It was marginally offset by interest received of ₹ 86.55 million.

Financing Activities

Nine months ended December 31, 2023

Net cash outflow from financing activities was ₹ 117.18 million in the nine months ended December 31, 2023, primarily on account of payment of principal elements of leases of ₹ 31.62 million, interest paid on liabilities of ₹ 51.04 million, repayment of borrowings of ₹ 37.08 million, interest paid on borrowings of ₹ 6.76 million and payment of interest on loan taken by ESOP Trust of ₹ 2.22 million.

Nine months ended December 31, 2022

Net cash outflow from financing activities was ₹ 94.88 million in the nine months ended December 31, 2022, primarily on account of payment of principal elements of leases of ₹ 38.63 million, and interest paid on liabilities of ₹ 44.85 million.

Fiscal 2023

Net cash outflow from financing activities was ₹ 140.55 million in Fiscal 2023, primarily on account of payment of principal elements of leases of ₹ 57.05 million, and interest paid on liabilities of ₹ 60.26 million.

Fiscal 2022

Net cash outflow from financing activities was ₹ 156.74 million in Fiscal 2022, primarily on account of payment of principal elements of leases of ₹ 61.80 million, interest paid on liabilities of ₹ 26.73 million and payment for purchase of treasury shares ₹ 86.15 million. This was offset by loan taken by ESOP Trust of ₹ 26.15 million.

Fiscal 2021

Net cash outflow from financing activities was ₹ 54.27 million in Fiscal 2021, primarily on account of payment of principal elements of leases of ₹ 43.29 million.

INDEBTEDNESS

As of December 31, 2023, we had total non-current borrowings of ₹ 29.32 million which comprises loan taken by ESOP Trust of ₹ 29.32 million from the shareholders of our Company for acquiring Equity Shares of our Company to operate TBO Employees Stock Option Scheme 2021.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of December 31, 2023, our contingent liabilities that have not been accounted for in our financial statements, were as follows:

Particulars	Amount (₹ million)
Show Cause Notice received from Service Tax Department on May 4, 2017 amounting to ₹ 11.62 million and on March 26, 2018 amounting to ₹ 68.68 million on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Holding Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current period, there has been no movement and the Holding Company awaits hearing from the CESTAT, Chandigarh on this matter.	11.62 68.68
Show Cause Notices received from Service Tax Department for collecting ₹ 302.02 million as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas TBO Tek Limited had already received consideration including service tax from the airlines. The Holding Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub-agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of ₹ 302.02 million vide order in original no. 21/20 19-5T dated March 19, 2019 along with recovery of interest. In the year 2019-2020, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited ₹ 22.65 million (7.5% of the demand amount) under protest. Since then, there has been no movement and the Holding Company awaits hearing from the CESTAT on this matter.	302.02
Show Cause Notice received from the office of the Commissioner, Central GST Audit – Gurugram on June 18, 2020 amounting to ₹ 90.33 million regarding service tax on the following: (1) Commission / incentive (GDS/CRS) income - ₹ 58.03 million; (2) Income in lieu of no show of passengers in case if air travel - ₹ 20.02 million; and (3) Income in the form of liabilities written back - ₹ 12.28 million. The Holding Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 and 2 on June 11, 2021 and confirmed the demand of ₹ 12.28 million in relation to matter 3. During the year ended March 31, 2022, the Holding Company has filed an appeal with the CESTAT Chandigarh in relation to "Income in the form of liabilities written back - ₹ 12.28 million" on September 1, 2021 and also deposited ₹ 0.92 million under protest. Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2, 2021 in relation to the matters "(1) Commission / incentive (GDS/CRS) income - ₹ 58.03 million; (2) Income in lieu of no show of passengers in case of air travel - ₹ 20.02 million." The Holding Company awaits hearing from the CESTAT, Chandigarh on the above matters.	90.33
Goods and Services tax demand – matters under dispute*	0.32
Income tax demand – matters under dispute##	27.50
Claims against our Company not acknowledged as debts***	1.00
Total	**501.47**

Notes:

* *(i) Our Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 from the Punjab GST officer for Financial Year 2017-2018 with a tax demand of ₹ 0.06 million (inclusive of interest and penalty) with respect to the cross charge of the costs (incurred by the branch office) done to the head office on an annual basis instead on a monthly basis. Our Company has filed an appeal before the Deputy Excise and Taxation Commissioner (Appeals), Jalandhar, Punjab on March 26, 2024 against the order received.*

Our Company has received an order under section 73 of the Central Goods and Services Act, 2017 in DRC-07 from the Tamil Nadu GST officer for Financial Year 2017-18 on account of mismatch of tax liability reported in GSTR - 1 versus GSTR - 3B, wherein tax demand of ₹ 0.26 million (inclusive of interest and penalty) has been raised. Our Company has filed an appeal before the Appellate Deputy Commissioner (ST), GST, Chennai on March 26, 2024 against the order received.

(i) Our Company received intimation under section 143(1) of the Income Tax Act, 1961, on March 16, 2019 for assessment year 2017-2018, wherein the Income Tax authority raised a demand of ₹ 0.36 million while our Company had originally filed the return for refund of ₹ 2.41 million. The demand was due to error in computation of total income as the Income Tax authority added back provision for gratuity twice for ₹ 7.54 million. Our Company has submitted online rectification request for the same.

*During the year ended March 31, 2021, addition in relation to provision for gratuity had been dropped in the order under section 144C. Further, an upward adjustment of ₹ 24.70 million had been proposed under section 92C(3), Our Company had filed an application in form 35A containing objections to draft assessment order under section 144C with the dispute resolution panel ("**DRP**").*

During the year ended March 31, 2022, DRP directions were received pursuant to an order dated March 30, 2022 confirming an income tax demand of ₹ 14.87 million and interest of ₹ 10.43 million in relation to additions made of ₹ 22.05 million.

*During the year ended March 31, 2023, our Company had filed an appeal before the Income Tax Appellate Tribunal ("**ITAT**") on May 23, 2022, including a rectification application before the assessing officer on the aforesaid matters. Our Company has also filed a stay application on April 29, 2022 before the assessing officer with respect to the demand raised. Our Company is awaiting response from the ITAT and the assessing officer.*

(ii) Our Company received the assessment order under section 143(3) of the Income tax Act on May 6, 2022 for Assessment Year 2016-2017 wherein the Income Tax authority made an adjustment of ₹ 0.45 million (tax impact of ₹ 0.13 million) under section 92CA, being the difference between the arm's length price of the interest on the bank guarantee to associate enterprises provided by our Company and the actual charges received by our Company. Our Company has filed an appeal with the CIT (Appeal) on May 21, 2020, which was dismissed by the CIT(A) later. In the current year, our Company has filed an appeal before the ITAT against the order of the CIT(A).

(iii) Our Company received the final assessment order for Assessment Year 2020-2021 under section 143(3) read with section 144B of the Income tax Act dated September 21, 2022, wherein the income tax authorities have made addition of ₹ 1.50 million with respect to the documentary evidence of the donation made by our Company to IIT Delhi and have raised a tax demand of ₹ 2.07 million. The detailed working of the said demand has not been received. The assessing officer has also considered the CPC adjustment proposed earlier of ₹ 4.66 million towards reporting of GST payable under section 43B and ESI under section 36(1)(va) for this year against which our Company had already responded to the CPC.

Our Company filed an appeal before the CITA(A) on October 31, 2022 with respect to the additions made and also filed an application for stay of demand before the assessing officer.

[***] *Relating to claim by a customer on performance of services and related damages.*

For further information on our contingent liabilities, see "*Restated Consolidated Financial Information – Note 37*" on page 320.

Except as disclosed in the Restated Consolidated Financial Information or elsewhere in this Prospectus, there are no off-balance sheet arrangements 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.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of December 31, 2023, aggregated by type of contractual obligation:

Particulars	As of December 31, 2023			
	Payment due by period			
	Total	Less than 1 year	1 to 5 years	More than 5 years
	(₹ million)			
Borrowings	29.32	-	29.32	-
Lease liabilities	1,082.28	135.73	728.75	217.80
Trade payables	27,220.99	27,220.99	-	-
Other current financial liabilities	1,762.98	1,303.81	459.17	-
Total	**30,095.57**	**28,660.53**	**1,217.24**	**217.80**

For further information on our capital and other commitments, see "*Restated Consolidated Financial Information*" on page 240.

CAPITAL EXPENDITURES

In Fiscals 2021, 2022 and 2023 and in the nine months ended December 31, 2022 and December 31, 2023 our capital expenditure towards additions to fixed assets (property, plant and equipment's, intangible assets and business combination) were ₹ 19.33 million, ₹ 249.87 million, ₹ 549.52 million, ₹ 537.38 million and ₹ 2,176.23 million, respectively. The following table sets forth our fixed assets as of the periods indicated:

Particulars	As of March 31, 2021	As of March 31, 2022	As of March 31, 2023	As of December 31, 2022	As of December 31, 2023
	(₹ million)				
Property, plant and equipment	20.44	60.97	96.29	94.61	88.26
Other Intangible Assets	131.53	223.30	289.36	334.93	1,828.74
Goodwill	-	32.59	361.16	360.06	899.85
Total	**151.97**	**316.86**	**746.81**	789.60	2,816.85

The substantial increase in goodwill in Fiscal 2023 compared to Fiscal 2022 was on account of the acquisition of the remaining 49% of the outstanding equity share capital of BookaBed AG (Switzerland) ("**BookaBed**") by our Material Subsidiary Tek Travels DMCC and accordingly BookaBed became a wholly-owned subsidiary of our Company with effect from April 1, 2022 and the acquisition of 20% of the outstanding equity share capital of United Experts taking our effective holding to 70% and accordingly United Experts became a subsidiary of our Company with effect from April 11, 2022. As of the date of this Prospectus, we hold 100% equity share capital of United Experts.

For further information, see "*Restated Consolidated Financial Information – Note 4(a)*" and "*Restated Consolidated Financial Information – Note 49 B (i) and Note 49 B (ii)*" on pages 282 and 333, respectively.

In addition, the significant increase in our other intangible assets for the nine months ended December 31, 2023 compared to nine months ended December 31, 2022 was on account of acquisition of 100% equity share capital of Jumbo.

For further information, see "*Restated Consolidated Financial Information – Note 49 B (iii)*" on page 336.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include expenses incurred on behalf of our Subsidiaries, rent expenses, remuneration to executive Directors and Key Managerial Personnel.

The table below provides details of our aggregate amount of related party transactions as a percentage of our revenue from operations in Fiscal 2021, 2022 and 2023 and for the nine months ended December 31, 2022 and December 31, 2023:

Particulars	Fiscal			Nine months ended December 31,	
	2021	2022	2023	2022	2023
Aggregate amount of related party transactions (₹ million)	60.23	275.43	198.05	160.01	173.25
Revenue from Operations (₹ million)	1,418.06	4,832.68	10,645.87	7,831.77	10,237.53
Aggregate amount of related party transactions as a percentage of revenue from operations (%)	4.25	5.70	1.86	2.04	1.69

For further information relating to our related party transactions, see "*Restated Consolidated Financial Information – Note 35*" and "*Risk Factors– 43. 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 pages 313 and 63, respectively.

AUDITOR'S OBSERVATIONS

Our Statutory Auditors have included certain emphasis of matters in their examination report:

As of and for the nine months ended December 31, 2023

"*We draw your attention to Note 1.1 (a) to the Special Purpose Interim Consolidated Financial Statements which describes the basis and purpose of its preparation. These Special Purpose Interim Consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the Management and the intended users of the Special Purpose Consolidated Financial Statements for the purposes for which those have been prepared. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter.*

Paragraph 11 has been reproduced below:

"The special purpose interim consolidated financial statements dealt with by this report, have been prepared to be used by the Holding Company's management for preparing the necessary financial information in connection with filing of the Red Herring Prospectus (RHP) and Prospectus (together with RHP hereinafter referred to as the "Offer document") for the Proposed Initial Public Offering of the equity shares of the Holding Company (the "Offering"), but not for the purpose of filing with any regulatory authorities. These Offer documents will be submitted/filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC"), as applicable. Our opinion is not modified in respect of this matter."

<u>**Company Response**</u>: No corrective action is required.

"*We draw your attention to Note 41 to the Special Purpose Interim Consolidated Financial Statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished* *the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Company had filed a compounding application with the adjudicating authority which was returned back by the adjudicating authority requesting for an approval from Reserve Bank of India ("Reserve Bank of India') to regularize the transaction and then file a fresh compounding application. Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the adjudicating authority and the related impact on the financial statements cannot be ascertained at this stage. Our opinion is not modified in respect of this matter.*"

Company Response: The final outcome of this matter including acceptance of the compounding application by the RBI and the related impact cannot be ascertained at this stage.

Further, we have taken various steps to not allow agents based outside of India to register on TBO India portal (travelboutiqueonline.com) to avoid any such situation. In few exceptional cases, we may allow agents based outside of India to work through India portal however, proper controls have been established to ensure that required compliances for receipt of payments are in place.

"*We draw your attention to Note 50 to the Special Purpose Interim Consolidated Financial Statements regarding the restatement as described in the aforesaid note. Our opinion is not modified in respect of this matter.*

(Note 50 referred above has been reproduced as Note 51 to the Restated Consolidated Financial Information in Annexure V).

Our opinion is not modified in respect of the above matters."

Company Response: As we continued to integrate our operations with those of our newly acquired subsidiary, Bookabed AG, we identified that its accounting policy for revenue recognition was different from what was followed by us. This required us to undertake a retrospective adjustment to our consolidated financial statements for Fiscal 2023. We have considered necessary adjustment in the restated financial information to align it with the group accounting policy. For further information, see "*Restated Consolidated Financial Information*" on page 240 on which auditors have issued an unmodified examination report.

As of and for the nine months ended December 31, 2022

"*We draw your attention to Note 1.1 (a) to the special purpose interim consolidated financial statements which describes the basis and purpose of its preparation. These special purpose interim consolidated financial statements are not the statutory financial statements of the Group, and are not intended to, and do not, comply with the presentation and disclosure requirements applicable to statutory financial statements prepared under the Companies Act, 2013, as those are not considered relevant by the management and the intended users of the special purpose interim consolidated financial statements for the purposes for which those have been prepared. Further, the comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the special purpose interim consolidated financial statements as fully described in the aforesaid note. As a result, the special purpose interim consolidated financial statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below. Our opinion is not modified in respect of this matter.*

Paragraph 11 has been reproduced below:

"The special purpose interim consolidated financial statements dealt with by this report, have been prepared to be used by the Holding Company's management for preparing the necessary financial information in connection with filing of the Red Herring Prospectus (RHP) and Prospectus (together with RHP hereinafter referred to as the "Offer document") for the Proposed Initial Public Offering of the equity shares of the Holding Company (the "Offering"), but not for the purpose of filing with any regulatory authorities. These Offer documents will be submitted/filed with the Securities Exchange Board of India (SEBI), BSE Limited (BSE), National Stock Exchange of India Limited (NSE) and the Registrar of Companies, National Capital Territory of Delhi and Haryana (the "ROC"), as applicable. Our opinion is not modified in respect of this matter"

Company Response: No corrective action is required.

"*We draw your attention to Note 41 to the Special Purpose Interim Consolidated Financial Statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third-party individuals, their associated Companies/associates. The Company has furnished the requisite information to the investigating officer. The Company has received a show cause notice for non-compliances under Foreign Exchange Management Act, 1999 ("FEMA"). In this respect, the Company had filed a compounding application with the adjudicating authority which was returned back by the adjudicating authority requesting for an approval from Reserve Bank of India ("Reserve Bank of India') to regularize the transaction and then file a fresh compounding application. Considering that this matter is currently ongoing, as stated in the note, the final outcome of this matter including approval from RBI to regularize the transactions, acceptance of the fresh compounding application by the adjudicating authority and the* *related impact on the financial statements cannot be ascertained at this stage. Our opinion is not modified in respect of this matter.*

(Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V)"

Company Response: The final outcome of this matter including acceptance of the compounding application by the RBI and the related impact cannot be ascertained at this stage.

Further, we have taken various steps to not allow agents based outside of India to register on TBO India portal (travelboutiqueonline.com) to avoid any such situation. In few exceptional cases, we may allow agents based outside of India to work through India portal however, proper controls have been established to ensure that required compliances for receipt of payments are in place.

As of and for the year ended March 31, 2023

"*We draw your attention to Note 41 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non-compliances under Foreign Exchange Management Act,1999 ("FEMA").Our opinion is not modified in respect of this matter. (Note 41 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V).*"

Company Response: The final outcome of this matter including acceptance of the compounding application by the RBI and the related impact cannot be ascertained at this stage.

Further, we have restricted the agents based outside of India from registering on TBO India portal (travelboutiqueonline.com) to avoid any such situation. In few exceptional cases, we may allow agents based outside of India to work through India portal however, proper controls have been established to ensure that required compliances for receipt of payments are in place.

As of and for the year ended March 31, 2022

"*We draw your attention to Note 41 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the group. The Management believes that no material adjustments are required in the consolidated financial statements as it does not impact the current financial year. However, given the evolving scenario and uncertainties with respect to its nature and duration of the pandemic and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.*

(Note 41 referred above has been reproduced as Note 50 to the Restated Consolidated Financial Information in Annexure V)."

Company Response: We have considered the possible impact of internal and external factors known upto the date of approval of the Restated Consolidated Financial Information, to assess and finalise the carrying amount of its assets and liabilities. Based on our assessment, the management believes that no adjustments are required to the Restated Consolidated Financial Information. However, in view of the various preventive measures taken (such as lockdown, travel restriction, etc) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods depend upon circumstances as they evolve.

"*We draw your attention to Note 50 to the consolidated financial statements, regarding search conducted by the Enforcement Directorate at one of the office premises of the Company to investigate certain transactions made on TBO Portal by certain third party individuals, their associated Companies/associates. The Holding Company has furnished the requisite information to the investigating officer. Considering that the above said matter is currently ongoing, as stated in the note the final outcome of the investigation cannot be ascertained at this stage including any potential non-compliances under Foreign Exchange Management Act,1999 ("FEMA").Our opinion is not modified in respect of this matter. (Note 50 referred above has been reproduced as Note 41 to the Restated Consolidated Financial Information in Annexure V).*"

Company Response: The final outcome of this matter including acceptance of the compounding application by the RBI and the related impact cannot be ascertained at this stage.

Further, we have restricted the agents based outside of India from registering on TBO India portal (travelboutiqueonline.com) to avoid any such situation. In few exceptional cases, we may allow agents based outside of India to work through India portal however, proper controls have been established to ensure that required compliances for receipt of payments are in place.

As of and for the year ended March 31, 2021

"*We draw your attention to Note 42 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the Consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.*

(Note 42 referred above has been reproduced as Note 50 to the Restated Consolidated Financial Information in Annexure V)."

Company Response: We have considered the possible impact of internal and external factors known upto the date of approval of the Restated Consolidated Financial Information, to assess and finalise the carrying amount of its assets and liabilities. Based on our assessment, the management believes that no adjustments are required to the Restated Consolidated Financial Information. However, in view of the various preventive measures taken (such as lockdown, travel restriction, etc) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods depend upon circumstances as they evolve.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our principal financial liabilities comprise of borrowings, trade payables, lease liabilities and other payables. These financial liabilities are directly derived from our operations. Our principal financial assets include trade and other receivables, and cash and other bank balances that derive directly from our operations.

We are exposed to market risk, credit risk and liquidity risk. Our senior management oversees the management of these risks. Our senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent parties with good credit rating are accepted. We assess the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by our customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from contracts with customers. We have used the expected credit loss model to assess the impairment loss or gain on trade receivables and other financial assets, and has provided it wherever appropriate. All of our other financial assets measured at amortised cost and the loss allowance recognized during the period was therefore limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency). While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss has been provided wherever required.

For further information, see "*Restated Consolidated Financial Information – Note 7*" for net impairment losses on financial assets and "*Restated Consolidated Financial Information – Note 9*" for expected credit loss under simplified approach and reconciliation on pages 286 and 288, respectively.

Liquidity Risk

Liquidity risk is defined as the risk that we will not be able to settle or meet its obligations on time or at reasonable price. Our objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. We closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits, and commercial credit cards. Processes and policies related to such risks are overseen by senior management.

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 prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

Foreign currency risk

We operate in many countries and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade receivables, trade payables and foreign currency forward contracts. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the component's functional currency.

For further information, see "*Restated Consolidated Financial Information – Note 31 – Financial Risk Management*" on page 302.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this 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 351 and 28, 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 351 and 28, respectively. To our knowledge, except as discussed in this 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*", and "*Our Business*" on pages 28, and 162, respectively and elsewhere in this section, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Prospectus, we have not announced and do not expect to announce in the near future any new products or business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See "*Risk Factors*", "*Industry Overview*", and "*Our Business*" on pages 28, 140 and 162, respectively, for further details on competitive conditions that we face across our various business segments.

SEGMENT REPORTING

Our business activity primarily falls within two primarily business segment, (i) Air ticketing; and (ii) Hotel and packages, which includes other ancillary activities such as car rental, sightseeing etc. We also examine our performance on the basis of our geographical segments since the operations are undertaken in India as well as outside India. Other than as disclosed in "*Restated Consolidated Financial Information – Note 36*" on page 318, we do not follow any other segment reporting.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

During the Fiscal 2021, 2022 and 2023 and nine months ended December 31, 2022 and December 31, 2023, we derived commission income from one single supplier of hotel and packages segment amounting to ₹ 136.34 million, ₹ 773.40 million, ₹ 2,513.99 million, ₹ 1,840.80 million and ₹ 2,367.60 million respectively, representing 9.61%, 16.00%, 23.61%, 23.50% and 23.13% of our revenue from operations.

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 "*Industry Overview*", "*Our Business*" and "*Risk Factors – Internal Risk Factors – Other internal risks – 56. Demand for travel, and as a result, traffic on our Platform, is subject to seasonal fluctuations.*" on pages 140, 162 and 68, respectively.

SIGNIFICANT DEVELOPMENTS AFTER DECEMBER 31, 2023 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed elsewhere in this Prospectus, there have been no significant developments after December 31, 2023 that may affect our future results of operations.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) taxation proceedings-claims related to direct and indirect taxes, in a consolidated manner or (iv) material civil litigation, in each case involving our Company, Subsidiaries, Promoters or our Directors (collectively, the "**Relevant Parties**"); and (v) litigation involving our Group Companies which have a material impact on our Company. Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the profit after tax, on a consolidated basis, as per the Restated Consolidated Financial Information for the Financial Year 2023 would be considered material for our Company. For the Financial Year 2023, our profit after tax as per the Restated Consolidated Financial Information is ₹ 1,484.91 million. Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and accordingly disclosed, as applicable:

a) pending civil cases involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹ 14.85 million; or

b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹ 14.85 million; or

c) where the monetary liability is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as material until such time that the Relevant Parties, as applicable, is impleaded as defendant in litigation proceedings before any judicial/arbitral forum.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, in terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹ 1,361.05 million, which is 5% of the total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Information included in this Prospectus, shall be considered as 'material'. Accordingly, as on December 31, 2023, any outstanding dues exceeding ₹ 1,361.05 million have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Litigation involving our Company

Litigation by our Company

A. Criminal proceedings

1. As of the date of this Prospectus, there are 80 complaints initiated by our Company against different parties for alleged violation of Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of cheques. These are complaints initiated in the ordinary course of its business, where cheques issued by various parties in favour of the Company were dishonoured due to insufficient funds in parties' accounts in terms of the NI Act. The aggregate consolidated amount involved in such cases is ₹ 47.55 million and our Company has sought for appropriate reliefs under the NI Act. All such proceedings are currently pending before various courts.

B. Material civil litigation

1. Our Company has filed a suit in 2021 before the High Court of Delhi against certain individuals, namely, Gursahib Singh Sethi, Harmeet Kaur and Sahibji Travels and Tours Private Limited (collectively, the "**Defendants**"), praying that decrees for sale of mortgaged property be passed against the Defendants for recovery of amounts due to our Company. Gurusahib Singh Sethi through his travel agency, Sahibji Travels and Tours Private Limited, had availed services amounting to ₹ 52.13 million from our Company. Thereafter, Gurusahib Singh Sethi, by way of simple mortgage on property owned by Harmeet Kaur, secured our Company's interest up to ₹ 30.00 million, and thereafter executed a personal guarantee in favour of our Company for the sum of ₹ 50.51 million. The aggregate amount involved in such proceedings is approximately ₹ 48.47 million. The matter is currently pending.

Litigation against our Company

A. *Criminal proceedings*

Nil

B. *Material civil litigation*

Nil

C. *Action taken by regulatory and statutory authorities*

1. A search at our Company's Corporate Office (the "**Search**") was conducted by the office of the Assistant Director, Kolkata Zonal Office-II, Enforcement Directorate, ("**ED**") on May 13, 2022, and May 14, 2022. As per the information provided by the ED, the Search was carried out to investigate transactions carried out on our Company's portal by certain parties based outside India, that had allegedly committed the offence of money laundering in Bangladesh, which were comparable with offences punishable under the Prevention of Money Laundering Act, 2002 ("**PMLA**"). The ED, during the Search, collected information and seized records, including (i) copies of email communications of certain officials of our Company, including, our Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar, the Chief Financial Officer ("**CFO**"), and the Company Secretary and Compliance Officer; and (ii) financial data pertaining to transactions with foreign travel agents. The ED issued summons dated May 25, 2022, under the PMLA to the Joint Managing Directors and directed them to provide certain additional information. Our Company has received notices under Section 133(6) from Assistant Director of Income-Tax (Investigation) ("**ADIT**") seeking relevant information and documents in relation to the aforementioned matter. Our Company had provided such information to the ADIT. In relation to the Search, the ED filed an application (the "**ED Application**") under Section 17(4) of the PMLA before the Adjudicating Authority under the PMLA (the "**PMLA Adjudicating Authority**") for retention of digital devices, documents and records seized during the Search. Thereafter, a show cause notice dated June 28, 2022 (the "**PMLA SCN**") was issued by the PMLA Adjudicating Authority to our Company under Section 8 of the PMLA, directing us to show cause why the digital devices, documents and records seized during the Search should not be allowed to be retained by the ED. Our Company, in its reply dated August 11, 2022, to the PMLA SCN, stated that it had no role in the matter being investigated and emphasized that, it had not been named as an accused nor any allegation of the offence of money laundering had been made against our Company. The PMLA Adjudicating Authority, through its order dated November 1, 2022 (the "**AA Order**"), allowed the ED Application for adjudication under Section 8 of the PMLA for retention of records.

   Our Company and the Joint Managing Directors, by virtue of being in charge and responsible for the conduct of business of our Company, received summons dated December 30, 2022 (the "**Summons**") under Sections 37(1) and (3) of FEMA read with other relevant provisions of law, issued by the ED. Pursuant to the Summons, our Company and the Joint Managing Directors were directed to furnish information and documents, among other things, including details of transactions with all relevant persons/companies/travel agents residing outside India. Further, the ED, through its summons dated May 24, 2023, directed the Joint Managing Directors namely, Ankush Nijhawan and Gaurav Bhatnagar, and the CFO to appear personally before them to provide certain explanations in relation to the information submitted. Thereafter, pursuant to a complaint dated September 13, 2023, under Section 16(3) of FEMA filed by the ED (the "**FEMA Complaint**"), a show-cause notice dated September 19, 2023 (the "**SCN**") was issued by the Special Director to our Company and the Joint Managing Directors, among others. The FEMA Complaint read with the SCN alleged that our Company permitted foreign travel agents to book tickets with airlines and accept payments for such services in Indian Rupees from parties other than to whom services were rendered, which is in violation of Section 3(c) of the FEMA to the extent of ₹ 493.70 million (the "**Impugned Amount**") and the Joint Managing Directors were in contravention of Section 3(c) of the FEMA read with Section 42(1) of the FEMA. Subsequently, pursuant to Rule 4 of the Foreign Exchange (Compounding Proceedings), Rules, 2000, our Company and the Joint Managing Directors had filed applications, each dated October 17, 2023, with the Reserve Bank of India, for compounding of the transactions with the foreign travel agents with such amounts aggregating to ₹ 712.25 million which includes the Impugned Amount (the "**Compounding Applications**"), which had been communicated to the ED. Consequently, in response to the Compounding Applications, the RBI on December 11, 2023, sought details in relation to the administrative actions taken by our Company to regularize the transactions set out above, by way of obtaining post facto approvals or unwinding the transactions. On December 21, 2023, our Company responded stating that owing to the nature of business of our Company, the transactions could not be reversed as the amounts received for bookings are promptly remitted. Thereafter, on February 5, 2024, our Company submitted its application to obtain post facto approval from the RBI to its authorized dealer bank and requested the RBI to keep the Compounding Applications in abeyance until the time such post facto approval is received. Subsequently, the RBI, vide its letters addressed to our Company and Joint Management Directors, each dated February 22, 2024, directed our Company and Joint Managing Directors to file fresh compounding applications, once post facto approval is obtained from RBI. The authorized dealer bank has written to the Foreign Exchange Department of the RBI requesting for post facto approvals for the Impugned Amount and once the approval is received, the Company will file fresh compounding applications with RBI. The matter is currently pending. For details on actions taken by our Company in response to the aforementioned matter, see "*Risk Factors – 6. Our Company and Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar have received a show cause notice from the Enforcement Directorate and compounding applications are in the process of being filed with the Reserve Bank of India. Consequently, we may be subject to regulatory actions and* *penalties/compounding fees for such non-compliance which may adversely impact our business, financial condition and reputation.* on page 34.

D. Material Tax proceedings

Direct Tax Matters

1. Our Company received intimation u/s 143(1) of the Income tax act 1961 ("**IT Act**") on March 16, 2019 wherein the income tax authority raised a demand of ₹ 0.36 million. The demand was due to error in the computation of total income as the department added back provision for gratuity twice for ₹ 7.54 million. Our Company has submitted online rectification request for the same. For the year ended March 31, 2021, addition in relation to provision for gratuity has been dropped in the order under section 144C of the IT Act. Further, an upward adjustment of 24.70 million has been proposed under section 92C (3) of the IT Act. Our Company has filed an application in form 35A containing objections to draft assessment order under section 144C of the IT Act with the Dispute Resolution Panel ("**DRP**"). The DRP, vide an order dated March 30, 2022 confirmed an income tax demand of ₹ 14.87 million and interest of ₹ 10.43 million in relation to the additions made of ₹ 22.05 million. This demand was in lieu of transfer pricing additions towards business support services and software license fee charged to our Material Subsidiary. Our Company has filed an appeal before the Income Tax Appellate Tribunal ("**ITAT**") on May 23, 2022, including a rectification application before the Assessing Officer on the aforesaid matters. Our Company also has filed a stay application on April 29, 2022, before the assessing officer with respect to the tax demand raised. The Company has received a notice for hearing before the ITAT on May 15, 2024 and is awaiting a response from the assessing officer in relation to the applications filed for stay and rectification. The matter is currently pending.

Indirect Tax Matters

(a) Show cause notices were received by our Company from Service Tax Department on May 4, 2017 amounting to ₹ 11.62 million and on March 21, 2018 amounting to ₹ 68.68 million for alleged non-payment of service tax on credit card cash back income received from various banks. The Commissioner Central Tax GST, Gurugram, on finding no susbtance in the allegation of evasion of service tax by our Company, dropped the demand *vide* order dated December 31, 2018 and the matter was adjudged in the favour of our Company. Subsequently, the department filed an appeal on May 16, 2019, before Customs, Excise and Service Tax Appellate Tribunal, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram challenging the legality, propriety and correctness of the order of the Commissioner Central Tax GST, Gurugram. This matter is currently pending.

(b) A show cause notice dated October 16, 2015 was received from the Directorate General of Central Excise Intelligence, New Delhi, for allegedly erroneously collecting ₹ 302.02 million as service tax from our sub-agents, for the period April 1, 2007 to March 31, 2013. It was further alleged that our Company had already received consideration including service tax from the airlines. Our Company filed a reply to the show cause notice on May 26, 2016. Following this, the Additional Director General (Adjudication), Directorate General of GST Intelligence, New Delhi ("**Additional Director General**"), passed an order and confirmed the demand of ₹ 302.02 million along with recovery of interest. Our Company filed an appeal before CESTAT against the order of the Additional Director General on June 19, 2020 and also deposited ₹ 22.65 million (7.5% of the demand amount) under protest. This matter is currently pending.

(c) A show cause notice dated June 18, 2020 was received from the office of the Commissioner, Central GST Audit, Gurugram demanding a tax liability of ₹ 90.33 million regarding alleged non-payment of service tax for the period from April 1, 2015 to June, 2017 on the following:

1) Commission/incentive (GDS/CRS) income received from M/s Amadeus IT Group, Spain and M/s InterGlobe Technologies Inc., USA – service tax of ₹ 58.03 million;
2) Income booked as 'other income' in lieu of no show of passengers in case of air travel – service tax of ₹ 20.02 million; and
3) Income on forfeiture of amount recovered from sub-agents – service tax of ₹ 12.28 million

Our Company filed a reply to the show cause notice on February 1, 2021, *inter alia*, denying the allegations. Subsequently, the Principal Commissioner of CGST, *vide* its order dated June 11, 2021 dropped the demand for matter (1) & (2) above and confirmed the demand of ₹ 12.28 million in relation to matter (3) above. Our Company filed an appeal with the CESTAT, Chandigarh challenging the propriety, legality and correctness of the order of the Principal Commissioner of CGST. The Committee of Chief Commissioners for Service Tax and Central Excise, *vide* its review order dated October 13, 2021, opined that the order passed by the Principal Commissioner of CGST did not appear to be correct or legal. It accordingly, directed the Commissioner, Central Tax and Central Excise, Gurugram to apply to the CESTAT, Chandigarh for the correct determination of the impugned allegations. This matter is currently pending.

Litigation involving our Promoters

Litigation against our Promoters

A. Actions taken by Regulatory and Statutory Authorities

1. For details, please see " – *Litigation against our Directors – C. Action taken by regulatory and statutory authorities*" on page 398.

B. Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against our Promoters in the five Financial Years preceding the date of this Prospectus

Nil

C. Criminal Litigation

Nil

D. Material Civil Litigation

Nil

E. Material Tax Proceedings

1. The National Faceless Assessment Centre, by way of an order dated May 16, 2023 (the "**Assessment Order**"), under Section 147 read with Section 144B of the Income-tax Act, 1961 raised an income tax demand of ₹ 17.19 million (including interest) against LAP Travel Private Limited (the "**Assessee**"). The Assessment Order disallowed certain short term capital losses amounting to ₹ 9.58 million, which were claimed as deductions by the Assessee for the assessment year 2015-16 against long term capital gains. The Assessee has challenged the Assessment Order by way of an appeal dated June 15, 2023, before the Commissioner of Income-tax (Appeals), on the grounds of erroneous additions made to income and erroneous disallowance of the deductions. The matter is currently pending.

Litigations by our Promoters

A. Criminal Litigation

Nil

B. Material Civil Litigation

Nil

Litigation involving our Directors

Litigations against our Directors

A. Actions taken by Regulatory and Statutory Authorities

<u>*Ankush Nijhawan*</u>

1. For details of the show cause notice under FEMA received by our Joint Managing Directors, please see *"– Litigation against our Company – C. Action taken by regulatory and statutory authorities"* on page 399.

<u>*Gaurav Bhatnagar*</u>

1. For details of the show cause notice under FEMA received by our Joint Managing Directors, please see *"– Litigation against our Company – C. Action taken by regulatory and statutory authorities"* on page 399.

<u>*Udai Dhawan*</u>

1. Our Non-Executive Nominee Director, Udai Dhawan, in his capacity as a former non-executive non-independent director of Fortis Healthcare Limited ("**FHL**"), received a summons dated September 12, 2019 from SEBI (the "**Summon**") to submit a response to (i) the allegations in relation to misrepresentation of financial statements of FHL and its wholly owned subsidiary, Fortis Hospitals Limited ("**FHsL**") (ii) alleged diversion of funds of FHL by FHsL and consequent violation of certain regulations issued by the SEBI (iii) provide rationale for granting approval for investment of surplus funds of FHL through FHsL by way of loans to certain companies and (iv) provide details of the due diligence carried out by FHL and FHsL before granting such loans. Udai Dhawan replied to the Summon on October 2, 2019,

submitting, among other things, that the transactions under investigation by SEBI related to a period when he was not a director on the board of FHL. Thereafter, there has been no further communication from SEBI in relation to the Summon.

B. Criminal Litigation

Ravindra Dhariwal

1. As of the date of this Prospectus, there are two complaints against our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of Future Retail Limited by different parties for alleged violation of Section 138 read with Sections 141 and 142 of the NI Act for dishonour of cheques. The aggregate amount involved in the two cases is ₹ 3,034.83 million. The aforementioned proceedings are currently pending before various courts.

C. Material *Civil Litigation*

Ravindra Dhariwal

1. The resolution professional ("**RP**") appointed for resolution process of Future Retail Limited ("**FRL**") filed an interim application (the "**Application**") against FRL and its directors, including our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of FRL before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") pursuant to Section 66 of the Insolvency and Bankruptcy Code, 2016. It was alleged in the Application that the losses incurred by FRL are due to erstwhile management's inability to manage software data pertaining to FRL. Our Independent Director filed an affidavit in reply to the Application praying that the Application be dismissed on the grounds that, he had resigned from FRL on July 23, 2022 and was not involved in handling day to day operations of FRL. The total amount involved in this matter is approximately ₹ 148,094.00 million. The matter is currently pending, before the NCLT.

2. The resolution professional ("**RP**") appointed for resolution process of Future Retail Limited ("**FRL**") filed an interim application against FRL and its directors, including our Independent Director, Ravindra Dhariwal, in his capacity as an independent director of FRL before the National Law Tribunal, Mumbai Bench ("**NCLT**") under Section 45 of the Insolvency and Bankruptcy Code, 2016 seeking a declaration that a business service agreement executed between FRL and TNSI Retail Private Limited ("**TNSI**") (a wholly-owned subsidiary of FRL) was undervalued. The total amount involved in this matter is ₹ 36.10 million. The matter is currently pending, before the NCLT.

3. The resolution professional ("**RP**") appointed for resolution process of Future Retail Limited ("**FRL**") filed an interlocutory application against FRL and its directors, including our Independent Director, Ravindra Dhariwal, before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") under Section 45 of the Insolvency and Bankruptcy Code, 2016 seeking a declaration that certain moveable fixed assets, whose aggregate net book value was ₹ 135.20 million, were sold for a price of ₹ 11.00 million, resulting in undervaluation of such transaction to the extent of ₹ 124.20 million. The matter is currently pending, before the NCLT.

4. The resolution professional ("**RP**") appointed for resolution process of Future Retail Limited ("**FRL**") filed an interlocutory application against FRL and its directors, including our Independent Director, Ravindra Dhariwal, before the National Company Law Tribunal, Mumbai Bench ("**NCLT**") under Section 66(1) of the Insolvency and Bankruptcy Code, 2016, seeking a declaration that certain third party lease transactions and arrangements entered into by FRL with certain related parties/ potentially connected parties constitute fraudulent transactions and that such parties be directed to make contributions for an amount approximately amounting to ₹ 21,550.20 million to the assets of FRL. The matter is currently pending before the NCLT.

D. Material Tax Proceedings

Bhaskar Pramanik

1. One of our Independent Directors, Bhaskar Pramanik (the "**Assessee**") filed his income tax return for the assessment year 2008-09 declaring a total income of ₹ 24.23 million. Under Section 143(1) of the Income-tax Act, 1961, the Deputy Commissioner of Income tax, Circle-4(1)(1), Bangalore (the "**Assessing Officer**") assessed the income at ₹ 24.23 million and raised a tax demand of ₹ 9.9 million without considering a tax deducted at source ("**TDS**") credit of ₹ 7.6 million. The Assessee filed a rectification application dated January 13, 2010, with the Assessing Officer under Section 154 of the Income-tax Act, 1961, requesting a correction in the mistake apparent from records, which arose because of the Assessing Officer not considering the TDS credit of ₹ 7.6 million. Currently, the total tax demand including interest stands at ₹ 23.00 million. The matter is currently pending.

Litigations by our Directors

A. Criminal Litigation

Nil

B. Material Civil Litigation

Nil

Litigation involving our Subsidiaries

Litigations against our Subsidiaries

A. Actions taken by Regulatory and Statutory Authorities

Nil

B. Criminal Litigation

Nil

C. Material Civil Litigation

Nil

Litigations by our Subsidiaries

A. Criminal Litigation

1. Our subsidiary, TBO Cargo has initiated 4 complaints against different parties for alleged violation of Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881 ("**NI Act**") for dishonour of cheques. These are complaints initiated in the ordinary course of its business, where cheques issued by various parties in favour of the company were dishonoured due to insufficient funds in parties' accounts in terms of the NI Act. The aggregate consolidated amount involved in such cases is ₹ 4.19 million and TBO Cargo has sought for appropriate reliefs under the NI Act. All such proceedings are currently pending before various courts.

2. Our subsidiary, TBO Brasil, initiated 4 criminal complaints under Article 171 of the Brasil Penal Code, against certain travel agencies, for defrauding TBO Brasil aggregating to the extent of ₹ 4.77 million, through prompting unauthorised travel reservations through the payment platform, EBANX, without authorisation or knowledge of the end-consumer and unlawfully utilised the credit cards to make fraudulent payments for travel reservations on our platform. TBO Brasil had sought a direction from the Central Criminal Court, Sao Paulo (the "**Central Criminal Court**") for initiation of investigation against one of such travel agencies. The Central Criminal Court, by its judgment dated December 15, 2023, stated that the initiation of police investigation did not require judicial action and public criminal action is the sole responsibility of public prosecutor's office. Subsequently, TBO Brasil had filed an appeal on February 2, 2024. All the matters are currently pending at various stages.

Material Civil Litigation

Nil

Tax claims against Relevant Parties

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters:

Nature of case	Number of cases	Amount involved (in ₹ million)
Litigation involving our Company^		
Direct tax	4	27.39
Indirect tax	14	483.63
Litigation involving our Subsidiaries		
Direct tax	1	0.23
Indirect tax	Nil	Nil
Litigation involving our Promoters		
Direct tax	13	46.16
Indirect tax	Nil	Nil
Litigation involving our Directors[#]		
Direct tax	6	26.78
Indirect tax	Nil	Nil

^ Includes the disclosures in "- Litigation against our Company – Material Tax Proceedings" on page 397.
[#] Excluding Individual Promoters who are Directors

Outstanding dues to creditors

Our Board, in its meeting held on November 4, 2023, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Information was outstanding, were considered 'material' creditors.

As per the latest Restated Consolidated Financial Information, our total trade payables as on December 31, 2023, was ₹ 27,220.99 million and accordingly, creditors to whom outstanding dues exceed ₹ 1,361.05 million have been considered as material creditors for the purposes of disclosure in this Prospectus.

Based on this criteria, details of outstanding dues owed as on December 31, 2023 by our Company are set out below:

Type of Creditors	Number of Creditors	Amount (in ₹ million)
Micro, Small and Medium Enterprises	45	26.20
Material creditors	1	4,710.98
Other creditors	3,089	22,483.81^
Total	**3,135**	**27,220.99^**

^*Including provisions and amounts not attributable to individual creditors*

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at https://www.tbo.com/investor-relations.

It is clarified that such details available on our website do not form a part of this Prospectus.

Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant developments after December 31, 2023 that may affect our future results of operations*" on page 394, there have not arisen, since the date of the last financial information disclosed in this Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, 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

*We have set out below a list of material approvals, consents, licences and permissions from various governmental and regulatory authorities required to be obtained by us and our Material Subsidiary which are considered material and necessary for the purpose of undertaking our business activities and operations (“***Material Approvals***”). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Prospectus.*

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “*Risk Factors – 50. 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 65. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 198.*

I. Approvals in relation to the Offer

For details, see “*The Offer*” and “*Other Regulatory and Statutory Disclosures*” on pages 79 and 404, respectively.

II. Certain other Material Approvals in relation to our Company

1. Certificates of incorporation issued by the RoC. For details of certificates of incorporation, see “*History and Certain Corporate Matters*” on page 202;
2. Our permanent account number is AACCT6259K and our tax deduction account number is DELT07132G, issued by the Income Tax Department under the IT Act;
3. IATA Certificate of Accreditation with IATA Code 14357770 issued by the International Air Transport Association setting out that our Company has met the professional standards of the International Air Transport Association to promote and sell international air passenger transportation;
4. Certificate of Importer-Exporter Code, bearing IEC No. AACCT6259K issued on March 28, 2018, by the Office of Zonal Director General of Foreign Trade;
5. RBI and FEMA approvals for allotment and transfer of Equity Shares. For details, see “*Capital Structure*” on page 96; and
6. GST registrations have been obtained by our Company, for the states where applicable. The GST identification for Delhi, where our registered office is located is 07AACCT6259K1ZX.

III. Registrations under Labour and Employment Laws in relation to our Company

1. **Material approvals obtained by our Company**

   Our Company has obtained the relevant shops and establishments’ registrations across states in India where it has operations.

2. **Material approvals for which applications have been made**

   Nil

IV. Material Approvals in relation to our Material Subsidiary

1. DMCC Service License No. JLT-66125 and registration no. JLT2427 issued by the DMCC Authority to conduct business activities of the Material Subsidiary in the DMCC.
2. Certificate of Registration for Value Added Tax in the UAE with registration no. 100384337000003 issued by the Federal Tax Authority for registration for VAT in the UAE. This Material Approval was issued on January 27, 2018.
3. Dubai Civil Aviation Authority No Objection Permit reference no. RP/2023/00733 issued by the Dubai Civil Aviation Authority for the No Objection Permit for the Material Subsidiary to conduct the licensed activity of Travel Agency (630402/7911004) which includes any person who sells air tickets outbound trips and provides related services including accommodation, visas, tours, organizing and transportation in addition to selling tourist programs organized by outbound tour operators.

4. IATA Certificate of Accreditation with IATA Code 86215835 issued by the International Air Transport Association setting out that the Material Subsidiary has met the professional standards of the International Air Transport Association to promote and sell air passenger transportation.

5. Concordia Annual Operational Fitness Certificate with AOFC 37644 issued by Concordia DMCC which certifies that the operations of the Material Subsidiary are acceptable from environment, health, and safety perspectives. Certificate required to renew Service License.

6. Corporate Tax Registration Number 100384337000001 issued by the Federal Tax Authority in relation to registration of the Material Subsidiary for corporate tax.

V. Intellectual property related approvals

For details in relation to our intellectual property registrations, see "*Our Business – Intellectual Property*" on page 195.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue has been authorised by our Board pursuant to resolutions passed at its meetings held on September 21, 2023 and November 4, 2023 and by our Shareholders pursuant to a special resolution passed at their meeting held on November 4, 2023. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale and has approved the Draft Red Herring Prospectus pursuant to its resolution dated November 4, 2023. Further, our IPO committee has approved the Draft Red Herring Prospectus pursuant to its resolution dated November 8, 2023.The Red Herring Prospectus has been approved pursuant to a resolution passed by the Board on April 28, 2024. This Prospectus has been approved pursuant to a resolution passed by the Board on May 10, 2024.

The Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale as set out below:

Selling Shareholder	% of Shareholding in our Company	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale	Date of board resolution/ Authorization	Date of Consent Letter
Gaurav Bhatnagar	20.00	₹ 1,871.23	2,033,944	-	November 4, 2023
Manish Dhingra	5.63	₹ 526.29	572,056	-	November 4, 2023
LAP Travel	25.00^	₹ 2,397.52	2,606,000	October 25, 2023	November 4, 2023
TBO Korea	10.47	₹ 2,426.08	2,637,040	November 3, 2023	April 18, 2024
Augusta TBO	18.50	₹ 4,286.98	4,659,757	November 3, 2023	April 18, 2024

^ Ankush Nijhawan and Arjun Nijhawan are, inter alia, the promoters of LAP Travel and holds 40% and 50% of the equity share capital of LAP Travel, respectively.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated March 7, 2024.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Directors, members of our Promoter Group, the Selling Shareholders, the persons in control of our Company, the persons in control of our Corporate Promoter, are not prohibited from accessing the capital market 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 other authority/court.

Our Directors and Promoters are not directors or promoter of any company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity shares as on the date of filing of this Prospectus.

Our Company, Promoters and Directors confirm that we have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India and the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Prospectus.

Directors associated with the securities market

Except as stated below, none of our Directors are associated with the securities market in any manner including securities market related business.

Udai Dhawan, who is a whole-time director of Affirma Capital Investment Adviser Private Limited, which is (i) a registered portfolio manager under the Securities and Exchange Board of India (Portfolio Managers) Regulations, 2020 as amended; (ii) a registered investment adviser under the Securities and Exchange Board of India (Investment Advisers) Regulations, 2013, as amended; and (iii) the investment manager of Agastya Capital India Trust, a SEBI registered category II alternative investment fund under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.

Further, no outstanding action has been initiated against any of our Directors by SEBI in the past five years.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) 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 an unlisted company, not satisfying one of the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations i.e. while we have an average operating profit of at least INR 150 million, calculated on a restated basis, during the preceding three years (of 12 months each), we had an operating loss for the Financial Year ended March 31, 2021. Therefore, we are required to allot at least 75% of the Net 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 shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders has, severally and not jointly, confirmed that its respective portion of Offered Shares are being eligible for being offered in the Offer for Sale in terms of Regulation 8 and its respective portion of Offered Shares do not exceed the applicable thresholds specified under Regulation 8A of the SEBI ICDR Regulations.

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.

Further, 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.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iii) Neither our Company, nor any of our Promoters, our Directors or the Selling Shareholders is a wilful defaulter or a fraudulent borrower as defined in the SEBI ICDR Regulations;

(iv) None of our Individual Promoters or Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) Except for employee stock options issued pursuant to ESOS 2021, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Prospectus;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated March 28, 2013 and December 6, 2021 with NSDL and CDSL respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in the dematerialised form;

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Prospectus;

(ix) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated March 7, 2024; and

(x) Our Company has appointed NSE as the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA ("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 THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, GOLDMAN SACHS (INDIA) SECURITIES PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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 AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 8, 2023 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS PROSPECTUS.

All legal requirements pertaining to the Offer were complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act and have been complied with at the time of filing of this Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors and the Book Running Lead Managers

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by them in relation to themselves in the Red Herring Prospectus, this 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.tbo-group.com, or the respective websites of our Corporate Promoter, the members of our Promoter Group or Book Running Lead Managers, as applicable, would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as provided in the Underwriting Agreement entered into among the Underwriters, the Selling Shareholders and our Company.

All information to the extent required in relation to the Offer, was made available by our Company, and the Book Running Lead Managers to the public and investors at large and no selective or additional information was made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

Bidders were required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, 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, allot, 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, Underwriters and their respective directors, partners, 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 Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and 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 or become customers to our Company, the Selling

Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this 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.tbo.com, or the respective websites of the Corporate Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. Each of the Selling Shareholder, its directors, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made in this Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and with respect to its Offered Shares.

Bidders were required to confirm and have been deemed to have represented to each of the Selling Shareholder and/or its 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 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. The Selling Shareholders and/or its 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.

Disclaimer in respect of Jurisdiction

The Offer was made in India to persons resident in India (who were competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who were authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 (subject to applicable law) and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they were eligible under all applicable laws and regulations to purchase the Equity Shares. This Prospectus did not 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 Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi only. The Red Herring Prospectus did not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer was be made only pursuant to the Red Herring Prospectus if the recipient was in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient was outside India.

No person outside India was eligible to Bid for Equity Shares in the Offer unless that person had received the preliminary offering memorandum for the Offer, which contained the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Red Herring Prospectus and this Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since 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 state securities laws in the United States, and 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

Bidders were advised to ensure that any Bid from them did not exceed investment limits or maximum number of Equity Shares that could be held by them under applicable law. 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 in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

BSE Limited ("the Exchange") has given vide its letter dated March 7, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or
c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer Clause of NSE

As required, a copy of the Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3069 dated March 07, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares offered through the Red Herring Prospectus and this Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE is the Designated Stock Exchange with which the Basis of Allotment will be finalised.

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 applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by 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.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Company as to Indian Law, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Statutory Auditors, Independent Chartered Accountant and 1Lattice, in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Prospectus. Further, consents in writing of the Syndicate Member, Escrow Collection Bank/Refund Bank/ Public Offer Account/ Sponsor Banks, Monitoring Agency to act in their respective capacities, were obtained and filed along with a copy of the Red Herring Prospectus and this Prospectus with the RoC as required under the Companies Act and such consents have not been withdrawn as of the date of this Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated March 28, 2024 from our Statutory Auditors, Price Waterhouse Chartered Accountants LLP, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as "expert" as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors and in respect of the examination report dated April 16, 2024 on the Restated Consolidated Financial Information and such consents have not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated March 28, 2024 from Coast Accounting and Auditing, Chartered Accountants, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as "expert" as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Material Subsidiary under applicable tax laws in United Arab Emirates and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated April 19, 2024 from N B T and Co, Chartered Accountants, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as "expert" as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Company and our Shareholders and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Prospectus.

Capital issue during the preceding three years by our Company, listed group companies/subsidiaries/associates

Other than as disclosed above and as disclosed in "*Capital Structure – Equity Share capital history of our Company*" on page 97, our Company has not made any capital issues during the three years preceding the date of this Prospectus.

None of our Group Companies or Subsidiaries are listed on any stock exchange. Further, our Company does not have any associate.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since our Company's inception.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

None of the equity shares of our Subsidiaries or our Corporate Promoter is listed on any stock exchanges.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. Axis Capital Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital 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.	Bharti Hexacom Limited(1)	42,750.00	570.00	12-Apr-24	755.20	+58.25%, [-2.13%]	-	-
2.	Gopal Snacks Limited! (1)	6,500.00	401.00	14-Mar-24	350.00	-18.13%, [+1.57%]	-	-
3.	Jana Small Finance Bank Limited(1)	5,699.98	414.00	14-Feb-24	396.00	-5.23%, [+1.77%]	-	-
4.	Apeejay Surrendra Park Hotels Limited@(2)	9,200.00	155.00	12-Feb-24	186.00	+17.39%, [+3.33%]	+17.55%, [+2.03%]	-
5.	EPACK Durable Limited(1)	6,400.53	230.00	30-Jan-24	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	-
6.	Medi Assist Healthcare Services Limited(1)	11,715.77	418.00	23-Jan-24	465.00	+22.32%, [+3.20%]	+15.66%, [+3.86%]	-
7.	Azad Engineering Limited(1)	7,400.00	524.00	28-Dec-23	710.00	+29.06%, [-2.36%]	+153.72%, [+0.08%]	-
8.	Happy Forgings Limited(2)	10,085.93	850.00	27-Dec-23	1,000.00	+14.06%, [-1.40%]	+4.44%, [+2.04%]	-
9.	Muthoot Microfin Limited*(1)	9,600.00	291.00	26-Dec-23	278.00	-20.77%, [-0.39%]	-31.15%, [+2.10%]	-
.10.	Inox India Limited(1)	14,593.23	660.00	21-Dec-23	933.15	+32.01%, [+1.15%]	+70.81%, [+1.62%]	-

Source: www.nseindia.com and www.bseindia.com
(1)BSE as Designated Stock Exchange
(2)NSE as Designated Stock Exchange
! Offer Price was ₹ 363.00 per equity share to Eligible Employees
@ Offer Price was ₹ 148.00 per equity share to Eligible Employees
** Offer Price was ₹ 277.00 per equity share to Eligible Employees*
Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.
b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. **Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025*	1	42,750.00	-	-	-	1	-	-	-	-	-	-	-	-
2023-2024	18	218,638.22	-	-	4	2	6	6	-	-	1	5	1	1
2022-2023	11	279,285.39	-	1	6	-	2	2	-	2	5	-	3	1

** 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.

B. *Goldman Sachs (India) Securities Private Limited*

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Goldman Sachs (India) Securities Private Limited

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.	Life Insurance Corporation of India[1]	205,572.31	949	May 17, 2022	872.00	-27.28% / [-3.49]%	-28.09%/[8.85%]	-33.86%/[12.86%]

Notes:

1. Discount of ₹ 45 per equity share offered to eligible employees and retail individual bidders. Discount of ₹60 per equity share offered to eligible policyholders. All calculations are based on issue price of ₹949.00 per equity share.

2. All data sourced from www.nseindia.com

3. Benchmark index considered is NIFTY 50

4. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the preceding trading day

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Goldman Sachs (India) Securities Private Limited

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	0	-	-	-	-	-	-	-	-	-	-	-	-	-
2022-2023	1	205,572.31	-	1	-	-	-	-	-	1	-	-	-	-

C. *Jefferies India Private Limited*

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Jefferies India Private 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.	Entero Healthcare Limited	16,000.00	1,258.00^	February 16, 2024	1,149.50	-19.65% [+0.30%]	NA	NA
2.	Concord Biotech Limited	15,505.21	741.00*	August 18, 2023	900.05	+36.82% [+4.57%]	+76.23% [+2.36%]	+93.81% [+11.94%]
3.	Mankind Pharma Limited	43,263.55	1,080.00	May 9, 2023	1,300.00	+37.61% [+2.52%]	+74.13% [+6.85%]	+64.36% [+5.28%]
4.	KFin Technologies	15,000.00	366.00	December 29, 2022	367.00	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]
5.	Global Health Limited	22.055.70	336.00	November 16, 2022	401.00	+33.23% [-0.03%]	+35.94% [-3.47%]	+61.67% [-0.52%]

Source: www.nseindia.com

Notes:

i. ^ - A Discount of ₹ 119 per equity was offered to eligible employees bidding in the employee reservation portion.
*ii. * - A Discount of ₹ 70 per equity was offered to eligible employees bidding in the employee reservation portion.*
iii. The S&P CNX NIFTY is considered as the Benchmark Index.
iv. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable. In the event any day falls on a holiday, the price/index of the immediately preceding working day has been considered.
v. Not Applicable – Period not completed.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Jefferies India Private Limited:

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024 – 2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023 – 2024	3	74,768.76	-	-	1	-	2	-	-	-	-	2	-	-
2022 – 2023	2	37.055.70	-	-	1	-	1	-	-	-	1	1	-	-

The information for each of the financial years is based on issues listed during such financial year.

D. JM Financial Limited

1. Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 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.	Gopal Snacks Limited[#] [11]	6,500.00	401.00	March 14, 2024	350.00	-18.13% [1.57%]	Not Applicable	Not Applicable
2.	GPT Healthcare Limited[#]	5,251.40	186.00	February 29, 2024	216.15	-5.13% [1.59%]	Not Applicable	Not Applicable
3.	Juniper Hotels Limited*	18,000.00	360.00	February 28, 2024	365.00	43.76% [1.71%]	Not Applicable	Not Applicable
4.	Entero Healthcare Solutions Limited[#] [10]	16,000.00	1,258.00	February 16, 2024	1,245.00	-19.65% [0.30%]	Not Applicable	Not Applicable
5.	Rashi Peripherals Limited[#]	6,000.00	311.00	February 14, 2024	335.00	-0.77% [1.77%]	Not Applicable	Not Applicable
6.	Apeejay Surrendra Park Hotels Limited*[9]	9,200.00	155.00	February 12, 2024	186.00	17.39% [3.33%]	Not Applicable	Not Applicable
7.	Innova Captab Limited*	5,700.00	448.00	December 29, 2023	452.10	15.16% [-1.74%]	1.44% [1.80%]	Not Applicable
8.	Happy Forgings Limited*	10,085.93	850.00	December 27, 2023	1,000.00	14.06% [-1.40%]	4.44% [2.04%]	Not Applicable
9.	Muthoot Microfin Limited[#8]	9,600.00	291.00	December 26, 2023	278.00	-20.77% [-0.39%]	-31.15% [2.10%]	Not Applicable
10.	DOMS Industries Limited[#7]	12,000.00	790.00	December 20, 2023	1,400.00	80.59% [0.97%]	82.13% [3.18%]	Not Applicable

Source: www.nseindia.com and www.bseindia.com
[#] BSE as Designated Stock Exchange
** NSE as Designated Stock Exchange*
Notes:

1. *Opening price information as disclosed on the website of the Designated Stock Exchange.*
2. *Change in closing price over the issue/offer price as disclosed on Designated Stock Exchange.*
3. *For change in closing price over the closing price as on the listing date, the CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 75 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 14 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *A discount of Rs. 7 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
10. *A discount of Rs. 119 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
11. *A discount of Rs. 38 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
12. *Not Applicable – Period not completed.*

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2. **Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by JM Financial Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-2024	24	2,88,746.72	-	-	7	4	5	8	-	-	1	5	1	2
2022-2023	11	3,16,770.53	-	1	3	-	5	2	-	2	2	2	3	2

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 bearing number 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.	Axis Capital Limited	www.axiscapital.co.in
2.	Goldman Sachs (India) Securities Private Limited	www.goldmansachs.com
3.	Jefferies India Private Limited	www.jefferies.com
4.	JM Financial Limited	www.jmfl.com

Mechanism for Redressal and Disposal of Investor Grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the from the date of listing and commencement of trading of the Equity Shares of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All prospective investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of ASBA 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 grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") and the SEBI Master Circular for Issue of Capital and Disclosure Requirements, read with the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HOCFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of these circulars, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple accounts 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 Book Running Lead Managers shall compensate the investors at a rate higher than ₹ 100 or 15% per annum of the application amount. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock. Further, in terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the ASBA Accounts (including amounts blocked through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹ 100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can 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 letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Managers.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved on 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. Each of the Selling Shareholder has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its Offered Shares.

Our Company has also appointed Neera Chandak, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see "*General Information*" on page 88.

Our Company has constituted a Stakeholders' Relationship Committee comprising Bhaskar Pramanik (Chairman), Ankush Nijhawan and Gaurav Bhatnagar as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders' Relationship Committee, see "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 227.

Our Company has obtained authentication on the SCORES and will comply with the SEBI circular (CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Prospectus. As on the date of this Prospectus there are no outstanding investor grievances.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not made any application for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Prospectus.

Other confirmations

No person connected with the Offer has offered any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

The Offer

The Offer comprised a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Selling Shareholders in the manner agreed to among our Company and the Selling Shareholders and in accordance with applicable law. For details in relation to Offer expenses, see "*Objects of the Offer*" on page 113.

Ranking of Equity Shares

The Equity Shares being offered and Allotted/transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA, and shall rank *pari passu* with the existing Equity Shares in all respects including dividends. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 449.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 239 and 449, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price is ₹920 per Equity Share. The Floor Price is ₹ 875 per Equity Share and at the Cap Price is ₹ 920 per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ 920 per Equity Share.

The Price Band and the minimum Bid Lot was decided by our Company, in consultation with the Book Running Lead Managers and was advertised in all editions of the Financial Express, an English national daily newspaper, and in all editions of Jansatta, a Hindi national daily newspaper, (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and was made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, was pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price was determined by our Company in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 449.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 6, 2021 amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated March 28, 2013 between our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of 16 Equity Shares. For details on the Basis of Allotment, see "*Offer Procedure*" on page 429.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, 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 dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Offer, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with the applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of this Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/Offer Period

BID/OFFER OPENED ON	Wednesday, May 8, 2024 (1)
BID/OFFER CLOSED ON	Friday, May 10, 2024 (2)

(1) The Anchor Investor Bid/Offer Period was one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e., May 7, 2024.

(2) UPI mandate end time and date was 5:00 pm on Bid/Offer Closing Date.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, May 13, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, May 14, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, May 14, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, May 15, 2024

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.*

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as any delay in receipt of final certificates from SCSBs, etc. resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non –receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirm severally and not jointly, that it shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the Book Running Lead Managers for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three days from the Bid/Offer Closing Date such time as prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking, in the manner specified in the UPI Circulars, to the extent applicable, which for the avoidance of doubt, shall be deemed to be incorporated herein.

Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the listed timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts)	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIIs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs,	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date was 5:00 pm on Bid Offer/Closing Date*

 # QIBs and Non-Institutional Bidders could neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/Offer Closing Date, the Bids were uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time could have been granted by Stock Exchanges only for uploading Bids received from the RIBs and Eligible Employees Bidding in the Employee Reservation Portion, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer was required to 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 were required to unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount was not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, were rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders were advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Prospectus is IST. Bidders were cautioned that, in the event a large number of Bids were received on the Bid/Offer Closing Date, some Bids could not get uploaded due to lack of sufficient time. Such Bids that could be uploaded would not be considered for allocation under the Offer. Bids and any revision in Bids were be accepted only during Monday to Friday (excluding any public/ bank holiday). Investors were requested to note that as per letter no. LIST/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids would not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. The Designated Intermediaries modified select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

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 was 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 in accordance with applicable law. If there is a delay beyond prescribed time after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum or such amount prescribed under applicable law including the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance shall be utilised in a manner as agreed by and among our Company, the Promoters and the Investor Selling Shareholders.

The requirement for minimum subscription is not applicable to the Offer for Sale. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) In the first instance towards subscription for 90% of the Fresh Issue; (ii) If there remain any balance valid Bids in the Offer, the Allotment for the balance valid Bids will be made: (a) first towards Equity Shares offered by the Selling Shareholders in such manner as specified in the Offer Agreement; and (b) and only then, towards the remaining Equity Shares in the Fresh Issue.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for Disposal of Odd Lots

Since the 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.

New Financial Instruments

Our Company has not issued any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 96, there are no restrictions on transfer or transmission of Equity Shares and their consolidation or sub-division. For details see "*Description of Equity Shares and Terms of the Articles of Association*" on page 449.

OFFER STRUCTURE

The Offer is of 16,856,623* Equity Shares of face value of ₹1 at an Offer Price of ₹920 per Equity Share for cash (including a share premium of ₹ 919 per Equity Share) aggregating to ₹15,508.09 million* comprising a Fresh Issue of 4,347,826* Equity Shares aggregating to 4,000 million* and an Offer of Sale of 12,508,797* Equity Shares aggregating to ₹11,508.09 million* by the Selling Shareholders. The Offer will constitute 15.52% of the post-Offer paid-up Equity Share capital of our Company. The Offer comprised of a Net Offer of 16,824,015* Equity Shares and Employee Reservation Portion of 32,608* Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital.

The Offer and Net Offer shall constitute 15.52% and 15.49%, respectively, of the post-Offer paid-up Equity Share capital of our Company.

**Subject to finalisation of Basis of Allotment.*

The Offer was made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion(5)
Number of Equity Shares available for Allotment or allocation*(2)	12,618,012* Equity Shares	2,523,602* Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	1,682,401* Equity Shares available for allocation or Net Offer less allocation to QIB Bidders and Non-Institutional Bidders	32,608* Equity Shares
Percentage of Offer size available for Allotment or allocation	75% of the Net Offer was made available for allocation to QIB Bidders. However, 5% of the Net QIB Portion was made available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion were also eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion could have been added to the Net QIB Portion	15% of the Net Offer or the Net Offer less allocation to QIB Bidders and Retail Individual Bidders. The allotment to each Non-Institutional Bidder was not less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, was made available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two third of such portion available to Non-Institutional Bidders was reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either the sub-categories mentioned above could have been allocated to applicants in the other sub-category of Non-Institutional Bidders	10% of the Net Offer or the Net Offer less allocation to QIB Bidders and Non-Institutional Bidders was made available for allocation	The Employee Reservation Portion constituted 0.03 % of our post-Offer paid-up Equity Share capital
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) 252,361* Equity Shares was made available for	The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion,	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion[(5)]
	allocation on a proportionate basis to Mutual Funds only; and (b) 4,794,844* Equity Shares was made available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. 60% of the QIB portion of (7,570,807* Equity Shares have been allocated on a discretionary basis to Anchor Investors of which one-third was made available for allocation to Mutual Funds only, subject to valid Bids received from Anchor Investors at or above the Anchor Investor Allocation Price	was subject to the following a) one third of the portion available to Non-Institutional Bidders being 841,201* Equity Shares was reserved for Bidders Biddings more than ₹ 0.20 million and up to ₹ 1.00 million; b) two third of the portion available to Non-Institutional Bidders being 1,682,401* Equity Shares was reserved for Bidders Bidding more than ₹ 1.00 million. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, could have been allocated to Bidders in the other category. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.	Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*", on page 429	Eligible Employee did not exceed ₹0.20 million. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion could have been allocated, on a proportionate basis, to Eligible Employees Bidding in the Employee Reservation Portion for a value exceeding ₹0.20 million subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million
Mode of Bid^	ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors	ASBA process only (including the UPI Mechanism for Bids up to ₹ 0.50 million	ASBA process only (including the UPI Mechanism	ASBA only (including the UPI Mechanism)
Minimum Bid	Such number of Equity Shares in multiples of 16 Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	Such number of Equity Shares in multiples of 16 Equity Shares such that the Bid Amount exceeds ₹ 0.20 million	16 Equity Shares and in multiples of 16 Equity Shares thereafter	16 Equity Shares and in multiples of 16 Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of 16 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 16 Equity Shares not exceeding the size of the Net Offer (excluding QIB portion), subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of 16 Equity Shares so that the Bid Amount does not exceed ₹ 0.20 million	Such number of Equity Shares and in multiples of 16 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in this portion does not exceed ₹0.50 million
Mode of Allotment	Compulsorily in dematerialised form			
Bid Lot	16 Equity Shares and in multiples of 16 Equity Shares thereafter			

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders	Employee Reservation Portion(5)
Allotment Lot	16 Equity Shares and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the minimum non-institutional application size.			
Trading Lot	One Equity Share			
Who can apply(3)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, pension fund with minimum corpus of ₹ 250 million and registered with PFRDA, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts, and FPIs who are individuals, corporate bodies and family offices for Equity Shares such that the Bid Amount exceeds ₹ 0.20 million in value.	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹ 0.20 million in value.	Eligible Employees
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount was paid by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount was blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form			

* *Subject to finalisation of Basis of Allotment..*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications were processed, accepted the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers allocated up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion was up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was 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 was permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor was required to 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 was reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.*

(2) *Subject to valid Bids having been received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer was available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers allocated up to 60% of the QIB Portion 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 domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion could have been made available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not more than 15% of the Net Offer was available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price*

(3) *In case of joint Bids, the Bid cum Application Form was required to contain only the name of the first Bidder whose name should also have appeared as the first holder of the beneficiary account held in joint names. The relevant Bidders should ensure that the depository account is also held in the same joint names and are in the same sequence in which they appear in the Bid cum Application Form. The signature of only such first Bidder was required in the Bid cum Application Form and such first Bidder was deemed to have signed on behalf of the joint holders. Our Company and the Selling Shareholder reserve the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders were required to confirm and was deemed to have represented to our Company, the Selling Shareholders, the Book Running Lead Managers, 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.*

(4) Full Bid Amount was payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms .

(5) Eligible Employees Bidding in the Employee Reservation Portion could Bid up to a Bid Amount of ₹ ₹0.5 million. However, a Bid by an Eligible Employee Bidding in the Employee Reservation Portion was considered for allocation, in the first instance, for a Bid Amount of up to ₹ 0.20 million. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion was available for allocation and Allotment, proportionately to all Eligible Employees Bidding in the Employee Reservation Portion who had Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.5 million .Further, an Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Net Offer and such Bids were not treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion were treated as multiple Bids, only if Eligible Employee has made an application of more than ₹ 0.20 million in the Employee Reservation Portion.

Bids by FPIs with certain structures as described under "*Offer Procedure – Bids by FPIs*" on page 435 and having same PAN were collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) were proportionately distributed.

Bidders were required to confirm and were deemed to have represented to our Company, each of the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they were eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, could have been allowed to be met with spill-over from the other categories or a combination of categories at the discretion of our Company, and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. For further details, see the "*Terms of the Offer*" on page 419.

OFFER PROCEDURE

All Bidders were advised to read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which was 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 Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors were advised to note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders were advised to 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 CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**"), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer was undertaken pursuant to the processes and procedures under UPI Phase III on a voluntary basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars (excluding and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to extent applicable to RTAs. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended by SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders were advised to make their independent investigations and ensure that their Bids were submitted in accordance with applicable laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company, the Selling Shareholders and members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer was made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer was allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third was reserved for domestic Mutual Funds, subject to valid Bids having been 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 could have been added to the Net QIB Portion. Further, 5% of the Net QIB Portion was available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion was available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids having been received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Further, not more than 15% of the Net Offer was available for allocation to Non-Institutional Bidders, out of which i) one third was reserved for Bidders with Bids exceeding ₹ 0.20 million up to ₹ 1.00 million; and ii) two-thirds was reserved for Bidders with Bids exceeding ₹ 1.00 million, and not more than 10% of the Net Offer was available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids having been received at or above the Offer Price. Further, 32,608* Equity Shares (constituting 0.03%* of our post-Offer paid-up Equity Share capital) aggregating to ₹ 30.00 million was made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price.

**Subject to finalisation of Basis of Allotment.*

Subject to valid Bids having been received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, could have been allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, was not allowed to be met with spill-over from any other category or a combination of categories.

In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion could have been made available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which did not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, were treated as incomplete and were rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI

Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer was and shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Company was required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 issued by SEBI, as amended by the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (the "**UPI Streamlining Circular**"), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLMs will be required to compensate the concerned investor.

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

The Offer was made under Phase III of the UPI.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 0.50 million were required to use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

i. a syndicate member;

ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);

iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus were made available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum Application Form was also available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Copies of the Anchor Investor Application Form were made available with the Book Running Lead Managers. The Bid Cum Application Forms for Eligible Employees Bidding in the Employee Reservation Portion were available only at our offices in India.

All Bidders (other than Anchor Investors) were required to mandatorily participate in the Offer only through the ASBA process. Anchor Investors were not permitted to participate in the Offer through the ASBA process. The UPI Bidders could additionally Bid through the UPI Mechanism.

UPI Bidders bidding using the UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that did not contain the UPI ID were liable to be rejected.

ASBA Bidders (i.e., those not using the UPI Mechanism) were required to provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected. The ASBA Bidders were required to ensure that they had sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder could only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) were required to provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details were liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID were liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders were required to ensure that the Bids were made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp were liable to be rejected. UPI Bidders using UPI Mechanism, could submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs.

Since the Offer was made under Phase III, ASBA Bidders could submit the ASBA Form in the manner below:

a. RIBs (other than the UPI Bidders using UPI Mechanism) could submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

b. UPI Bidders using the UPI Mechanism, could submit their ASBA Forms with the Syndicate Member, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

c. QIBs and NIIs could submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs.

d. ASBA Bidders were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

UPI Bidders bidding through UPI Mechanism were required to provide the UPI ID in the relevant space provided in the Bid cum Application Form. Anchor Investors were not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form was available with the Book Running Lead Managers.

The prescribed colour of the Bid cum Application Form for the various categories was as follows:

Category	**Colour of Bid cum Application Form***
Resident Indians, including QIBs, Non-institutional Bidders and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Eligible Employees Bidding in the Employee Reservation Portion	Pink
Anchor Investors	White**

* *Excluding electronic Bid cum Application Form*

** *Bid cum Application Forms for Anchor Investors were made available at the office of the Book Running Lead Managers.*

Electronic Bid cum Application forms were also available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The relevant Designated Intermediaries were required to upload the relevant Bid details included in the ASBA forms, (including the UPI ID under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than RIBs), Designated Intermediaries (other than SCSBs) were required to submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and could not submit it to any non-SCSB bank or any Escrow Bank. Stock Exchanges validated the electronic bids with the records of the CDP for DP ID/ Client ID and PAN, on a real time basis and brought inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges allowed modification of either DP ID/ Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For UPI Bidders using UPI Mechanism, the Stock Exchanges were required to share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Banks initiated request for blocking of funds through NPCI to RIBs, accepted the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI was required to maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions would be with the relevant intermediary at whose end the lifecycle of the transaction had come to a halt. The NPCI was required to share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank. The Sponsor Banks and the Bankers to the Offer were required to provide the audit trail to the Book Running Lead Managers for analysing the same and determining the liability For ensuring timely information to investors, SCSBs were required to send SMS alerts as specified in circulars prescribed by SEBI, from time to time. ensuring timely information to investors, SCSBs were required to send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

For all pending UPI Mandate Requests, the Sponsor Bank(s) were required to initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 05:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism could have accepted UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time lapsed.

Pursuant to NSE circular dated August 3, 2022 with reference no. 25/2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI mandate was up to 5:00 p.m. on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and Depository Participants shall continue till further notice;

b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued;

c) Bid entry and modification/ cancellation (if any) was allowed in parallel to the regular bidding period up to 5:00 p.m. on the initial public offer closure day;

d) The Stock Exchanges shall display Offer demand details on its website and for UPI bids the demand shall include/consider UPI bids only with latest status as RC 100–black request accepted by Investor/ client, based on responses/status received from the Sponsor Bank(s).

Electronic registration of Bids

a. The Designated Intermediary could register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries could also set up facilities for off-line electronic registration of Bids, subject to the condition that they would subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer, subject to applicable laws.

b. On the Bid/Offer Closing Date, the Designated Intermediaries could upload the Bids until such time as was permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus and this Prospectus.

Only Bids that were uploaded on the Stock Exchanges Platform were considered for allocation/Allotment. The Designated Intermediaries were given until 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) sent the bid information to the Registrar to the Offer for further processing.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, the Syndicate Member and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Member were not allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Member could have Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation was on a proportionate basis, and such subscription could be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Member, were treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers could apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;

(ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;

(iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or

(iv) FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers.

(v) Pension funds sponsored by entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group could not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group could not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who had any of the following rights in relation to the Company was deemed to be a person related to the Promoters or Promoter Group of our Company:

(i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;

(ii) veto rights; or

(iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor was deemed to be an "associate of the Book Running Lead Managers" 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 Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate was required to be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds were required to specifically state names of the concerned schemes for which such Bids were made.

In case of a Mutual Fund, a separate Bid could be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund were not treated as multiple Bids provided that the Bids clearly indicated the scheme concerned for which such Bid has been made.

No Mutual Fund scheme could invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% was not applicable for investments in case of index fund 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 Bidding on non-repatriation basis were advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis were advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanies by payment in Indian Rupees or freely convertible foreign exchange were be considered for Allotment.

Eligible NRIs could obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms were required to authorise their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms were required to authorize their respective SCSBs to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application

Form. Eligible NRIs applying on a non-repatriation basis in the Offer through the UPI Mechanism were advised to enquire with their relevant bank, whether their account was UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Offer was subject to the FEMA NDI Rules. Participation of Eligible NRIs in the Offer was subject to the FEMA Rules and a limit of 5% of the total paid-up capital of the Company on a fully diluted basis was applicable on investments by Eligible NRIs. In accordance with the FEMA NDI 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 were permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs could use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility was enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 448.

Participation of Eligible NRIs in the Offer was subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange were considered for Allotment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/applicant was required to specify that the Bid was being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs were considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA NDI Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 reserved 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).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN were to be treated as multiple Bids and were liable to be rejected, except for Bids from FPIs that utilized the multiple investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022("**MIM Structure**"), provided such Bids were 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, were 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, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilized the MIM Structure and indicated the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids were liable to be rejected. Further, in the following cases, the bids by FPIs would not be considered as multiple Bids: involving (i) the MIM Structure and 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 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route).

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs were permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, 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 issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder could not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure was aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms were liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeded the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI had to ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") was below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital were liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds 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 and pension funds with a minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and

Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable was required to be lodged along with the Bid cum Application Form. Failing this, our Company and Selling Shareholders reserved the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, and the Selling Shareholders, in consultation with the Book Running Lead Managers in their absolute discretion, reserved the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, 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 VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

All non-resident investors were required to 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.

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, was required to be attached to the Bid cum Application Form. Failing this, our Company, and the Selling Shareholders in consultation with the Book Running Lead Managers reserved 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 were required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**") and the 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, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer were required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs were 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 was required to be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI was required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the Book Running Lead Managers reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024**,** based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer were advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund was required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the Book Running Lead Managers reserved the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, were required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserved the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Eligible Employees

The Bid was required to be for a minimum of 16 Equity Shares and in multiples of 16 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee did not exceed ₹0.50 million. However, the initial allocation to an Eligible Employee in the Employee Reservation Portion could not exceed ₹0.20 million. Only in the event of an under-subscription in the Employee Reservation Portion post the initial allocation, such unsubscribed portion could have been allocated on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million, subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million. Eligible Employees under the Employee Reservation Portion could Bid at Cut-off Price.

Bids under Employee Reservation Portion by Eligible Employees could be:

(a) Made only in the prescribed Bid cum Application Form or Revision Form.

(b) The Bid was required to be for a minimum of 16 Equity Shares and in multiples of 16 Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee subject to a maximum Bid Amount of ₹0.50 million. Eligible Employees under the Employee Reservation Portion could have Bid at Cut-off Price.

(c) Only Eligible Employees were eligible to apply in this Offer under the Employee Reservation Portion and the Bidder was required to be an Eligible Employee as defined above.

(d) Only those Bids, which were received at or above the Offer Price, were considered for Allotment under this category.

(e) An Eligible Employee Bidding in the Employee Reservation Portion could also Bid in the Non-Institutional Portion or the RIB Portion and such Bids were not treated as multiple Bids. Our Company reserved the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories

(f) In case of joint bids, the First Bidder was required to be an Eligible Employee.

(g) If the aggregate demand in this category was less than or equal to 32,608 Equity Shares at or above the Offer Price, full allocation was made to the Eligible Employees to the extent of their demand.

Under-subscription, if any, (including Employee Reservation Portion), in any category, except the QIB Category, could have been 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 applicable laws.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1) Anchor Investor Application Forms were made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.

2) The Bid must have been for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid could not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund were aggregated to determine the minimum application size of ₹100 million.

3) One-third of the Anchor Investor Portion was reserved for allocation to domestic Mutual Funds.

4) Bidding for Anchor Investors opened one Working Day before the Bid/ Offer Opening Date, and was completed on the same day, i.e., May 7, 2024.

5) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers finalised allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion were not less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion was up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion was more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, was made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.

7) Anchor Investors could not withdraw or lower the size of their Bids at any stage after submission of the Bid.

8) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.

9) If the Offer Price was greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price was required to be paid by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price was lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors was at the higher price, i.e., the Anchor Investor Offer Price.

10) Equity Shares Allotted in the Anchor Investor Portion will be locked in accordance with SEBI ICDR Regulations.

11) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or pension funds sponsored by entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies

and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group could apply under the Anchor Investors category.

12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion were not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. The information stated herein is key procedure pertaining to the procedure undertaken in relation to the Offer. The information herein is subject to amendment/modification/change after the date of Red Herring Prospectus. Bidders were advised to make their independent investigations and ensure that any single Bid from them did not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in the Red Herring Prospectus and this Prospectus.

Information for Bidders

The relevant Designated Intermediary could enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options were not considered as multiple Bids. It was the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary did not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip was required to be non-negotiable and by itself did not create any obligation of any kind. When a Bidder revised his or her Bid, he /she was required to surrender the earlier Acknowledgement Slip and was permitted to request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus, the Red Herring Prospectus, or this Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

Please note that QIBs and Non-Institutional Investors were 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 Bidders and Eligible Employees Bidding in the Employee Reservation Portion could revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors were not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bid/Offer Period.

***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. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an UPI bidding using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. UPI Bidders using 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. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. 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. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document; UPI Bidders using

UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate Members, Registered Brokers, RTA or CDP;

7. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries.;

8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all the ASBA Bidders other than UPI Bidders bidding using the UPI Mechanism);

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. The ASBA bidders shall ensure that bids above ₹ 0.50 million, are uploaded only by the SCSBs;

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. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

13. UPI Bidders bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

14. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

15. UPI Bidders in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, 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 were rejected;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. 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;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

25. UPI Bidders who wish to Bid using the UPI Mechanism, should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

28. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank(s) issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner

29. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

31. Anchor Investors should submit the Anchor Investor Application Forms to the Book Running Lead Managers;

32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which were required to be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids were rejected;

33. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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).

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. 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 a Bidder;
8. In case of ASBA Bidders, do not submit more than one ASBA Form ASBA Account the ASBA process;
9. If you are an UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. 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;
16. 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries after you have submitted a Bid to the Designated Intermediary;
20. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. 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 applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. 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 Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are UPI Bidder and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
25. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;

27. UPI Bidders bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

28. Do not submit the Bid cum Application Forms to any non-SCSB bank; and

29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).

30. Do not Bid for a Bid Amount exceeding ₹ 0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million for Bids by Eligible Employees Bidding in the Employee Reservation Portion; and

31. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism.

The Bid cum Application Form was liable to be rejected if the above instructions, as applicable, were not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see "*General Information*" on page 88.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information -Book Running Lead Managers*" on page 89.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers 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 this 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 applicants other than to the RIBs, Non-Institutional Bidders 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 Anchor Investors was on a discretionary basis.

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. Not more than 15% of the Net Offer was available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, was subject to the following: (i) one-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹ 1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders was reserved for applicants with an application size of more than ₹ 1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories could have been allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder was not allowed to be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares if any, was Allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers had decided the list of Anchor Investors to whom the CAN was sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names was be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account were required to be drawn in favour of:

(a) In case of resident Anchor Investors: "TBO Tek Limited – Anchor – R A/C"

(b) In case of Non-Resident Anchor Investors: "TBO Tek Limited – Anchor – NR A/C "

Anchor Investors were required to 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 Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Our Company, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of the Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we stated the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar published an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express, an English national daily newspaper, and in all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation.

The information set out above was given for the benefit of the Bidders/applicants. The information stated herein was key procedure pertaining to the procedure undertaken in relation to the Offer. The information herein was subject to amendment/modification/change after the date of the Red Herring Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company, the Selling Shareholders and the Underwriters entered into an Underwriting Agreement on May 10, 2024 in accordance with the nature of undertaking which is determined in accordance with Regulation 40 (3) of SEBI ICDR Regulations.

(b) This Prospectus has been filed with the RoC in accordance with applicable law, and contains details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and is complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three working days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within two working days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoters' contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- 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 shall be informed promptly;
- where release of block on the application amount for unsuccessful bidders or part of the application amount in case of proportionate allotment, a suitable communication shall be sent to the applicants;
- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- 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 of the Selling Shareholder undertake, severally and not jointly, in relation to itself and its Offered Shares that:

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Prospectus with SEBI, or are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations;
- it is the legal and beneficial owner of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;
- it shall deposit the Equity Shares offered by it in the Offer in an escrow account opened with the Registrar to the Offer prior to the filing of the Red Herring Prospectus with the RoC;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the 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;
- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from the Stock Exchanges received. until which time all monies received shall be kept in a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013.

Only the statements and undertakings in relation to the Selling Shareholders and the Offered Shares which are specifically "confirmed" or "undertaken" by it in this Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by the Selling Shareholders. All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder.

Utilisation of Net Proceeds

The Company declares that:

- 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;

- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**"), which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

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 Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy 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. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

In accordance with the FEMA Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules.

As per the existing policy of the Government, OCBs could not participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and 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 in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The above information is given for the benefit of the Bidders. The information stated herein is key procedure pertaining to the procedure undertaken in relation to the Offer. The information herein is subject to amendment/modification/change after the date of this 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.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below.

This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of our Company held on November 4, 2023 and amended pursuant to a special resolution passed at the Extraordinary General Meeting of our Company held on February 21, 2024. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

Authorised Share Capital

Article 5 provides that the authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

Sub-Division, Consolidation and Cancellation of Share Certificate

Article 10 provides that subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

(a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;

(e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and

(f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

Variation of Shareholders' Rights

Article 19 provides that -

(a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Companies Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

(b) Subject to the provisions of the Act, to every such separate meeting, the provisions of the Articles of the Company relating to meeting shall *mutatis mutandis* apply.

Share Certificate

Article 23 provides that every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

Lien

Article 27 provides that the Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Article 28 provides that the Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

Article 29 provides that the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

(a) unless a sum in respect of which the lien exists is presently payable; or

(b) until the expiration of fourteen (14) 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 to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Article 30 provides that to give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Article 31 provides that the receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Article 32 provides that the proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Article 33 provides that in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Article 34 provides that the provisions of the Articles of the Company relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

Forfeiture of Shares

Article 44 provides that if a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Article 45 provides that the notice aforesaid shall:

(a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

Article 46 provides that neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

Article 47 provides that any share forfeited in accordance with the Articles of the Company, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

Article 48 provides that when any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Article 49 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, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Article 50 provides that the forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by the Articles of the Company expressly saved.

Article 51 provides that a duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Article 52 provides that the Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Article 53 provides that upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

Article 54 provides that upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Article 55 provides that the Board may at any time before any share so forfeited shall have them sold, reallotted or otherwise disposed of, cancel the forfeiture thereof upon such conditions at it thinks fit.

Article 56 provides that the Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

Article 57 provides that the provisions of the Articles of the Company as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Article 58 provides that the provisions of the Articles of the Company relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

Transfer and Transmission of Shares

Article 61 provides that -

(a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

(b) The Board may decline to recognize any instrument of transfer unless-

    (i) the instrument of transfer is in the form prescribed under the Act;

    (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

    (iii) the instrument of transfer is in respect of only one class of shares.

(c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Article 64 provides that subject to the provisions of the Articles of the Company and other applicable provisions of the Companies Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under the Articles of the Company or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

Article 65 provides that where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Companies Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

Article 66 provides that the executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

Article 67 provides that no share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

Article 68 provides that subject to the provisions of the Companies Act and the Articles of the Company, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with the Articles of the Company, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Article 69 provides that a person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

Article 70 provides that before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

Article 72 provides that the provisions of the Articles of the Company relating to transfer and transmission, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

Vote of Members

Article 95 provides that subject to any rights or restrictions for the time being attached to any class or classes of shares:

(a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.

(b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.

(c) A Member may exercise his vote at a meeting by electronic means in accordance with the Companies Act and shall vote only once.

Article 96 provides that in case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

Article 97 provides that a Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

Article 98 provides that no Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

Article 99 provides that subject to the provisions of the Companies Act and the Articles of the Company, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Article 100 provides that an instrument appointing a proxy shall be in the form as prescribed under the Companies Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Article 101 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 shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Article 102 provides that any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

Directors

Article 103 provides that unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

(a) Sham Nijhawan; and

(b) Gaurav Bhatnagar.

Proceedings of the Board of Directors

Article 118 provides that –

(a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.

(b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.

(c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.

(d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

Borrowing Powers

Article 130 provides that –

(a) Subject to the provisions of the Companies Act and the Articles of the Company, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

(b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

(c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.

(d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

Managing Director(s) and/or Whole-Time Directors

Article 133 provides that –

(a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.

(b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.

(c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.

(d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.

(e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Article 136 provides that –

Subject to the provisions of the Companies Act —

(a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.

(b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

(c) A provision of the Companies Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividend

Article 139 provides that the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Article 140 provides that subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

Article 141 provides that –

(a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.

(b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "Unpaid Dividend Account of TBO Tek Limited".

(c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Companies Act subject to the provisions of the Companies Act and the rules.

(d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.

(e) All other provisions under the Companies Act will be complied with in relation to the unpaid or unclaimed dividend.

Article 142 provides that subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Article 143 provides that all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Article 144 provides that –

(a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.

(b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

Article 145 provides that subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares of or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

Article 146 provides that the Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 contained in the Articles, entitled to become a Member, until such person shall become a Member in respect of such shares.

Article 147 provides that any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

Article 148 provides that any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Article 149 provides that no dividends shall bear interest against the Company.

Article 150 provides that subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Winding Up

Article 162 provides that subject to the applicable provisions of the Act:

(a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

(b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

(c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

(d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

Indemnity

Article 164 provides that subject to the provisions of the Companies Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material were attached to the copy of the Red Herring Prospectus which was filed with the RoC. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, were available for inspection at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and were available on the web link https://www.tbo.com/investor-relations, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for the agreements entered into after the Bid/Offer Closing Date).

Material Contracts for the Offer

1. Offer Agreement dated November 8, 2023 as amended by the agreements dated February 19, 2024 and April 18, 2024, among our Company, the Selling Shareholders, and the Book Running Lead Managers.

2. Registrar Agreement dated November 8, 2023 among our Company, the Selling Shareholders, and the Registrar to the Offer.

3. Cash Escrow and Sponsor Banks Agreement dated April 26, 2024 among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Member, and the Banker(s) to the Offer.

4. Share Escrow Agreement dated April 25, 2024 among our Company, the Selling Shareholders, and the Share Escrow Agent.

5. Syndicate Agreement dated April 27, 2024 among our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member and the Registrar to the Offer.

6. Underwriting Agreement dated May 10, 2024 among our Company, the Selling Shareholders, and the Underwriters.

7. Monitoring Agency Agreement dated April 16, 2024 between our Company and the Monitoring Agency.

A. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.

2. Certificates of incorporation dated November 6, 2006 and November 3, 2021 issued by the RoC to our Company.

3. Copies of annual reports of our Company for the Financial Years 2023, 2022, and 2021.

4. Resolutions of our Board of Directors dated September 21, 2023 and November 4, 2023 authorising the Offer and other related matters.

5. Resolution of the Shareholders of our Company dated November 4, 2023 authorising the Fresh Issue and other related matters.

6. Resolution of the board of directors of Corporate Promoter dated October 25, 2023, consenting to participate in the Offer for Sale.

7. Resolution of the board of directors of Augusta TBO dated November 3, 2023 consenting to participate in the Offer for Sale.

8. Resolution of the board of directors of TBO Korea dated November 3, 2023 consenting to participate in the Offer for Sale.

9. Consent letters of the Selling Shareholders, consenting to participate in the Offer for Sale.

10. Resolution of the Board of Directors dated November 4, 2023, approving the Draft Red Herring Prospectus.

11. Resolution of the IPO committee of our Board dated November 8, 2023, approving the Draft Red Herring Prospectus.

12. Resolution of the Board of Directors dated April 28, 2024, approving the Red Herring Prospectus.

13. Resolution of the Board of Directors dated May 10, 2024, approving this Prospectus.

14. Consent letter from 1Lattice dated April 17, 2024 to rely on and reproduce part or whole of the report titled "*Travel and Tourism Industry Report*" dated April 16, 2024 and include their name in this Prospectus.

15. Report titled "*Travel and Tourism Industry Report*" dated April 16, 2024 issued by 1Lattice.

16. The report dated April 19, 2024 on the statement of possible special tax benefits of our Company issued by the independent chartered accountant, N B T and Co, Chartered Accountants ("**Independent Chartered Accountants**").

17. The report dated March 28, 2024 on the statement of possible special tax benefits of our Material Subsidiary issued by the independent chartered accountant, Coast Accounting and Auditing, Chartered Accountants.

18. Examination report dated April 16, 2024 of our Statutory Auditors on the Restated Consolidated Financial Information, included in this Prospectus.

19. Consent letter dated April 28, 2024 from our Statutory Auditors, namely, Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this 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 examination report dated April 16, 2024 on our Restated Consolidated Financial Information in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

20. Consent letter dated March 28, 2024 from Coast Accounting and Auditing, Chartered Accountants, to include their name in this Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as "expert" as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Material Subsidiary under applicable tax laws in United Arab Emirates and such consent has not been withdrawn as on the date of this Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

21. Consent letter dated April 19, 2024 from the Independent Chartered Accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act in respect of the certificates dated April 19, 2024 and such consent has not been withdrawn as on the date of this Prospectus.

22. Consent letters of the Directors, our Company Secretary and Compliance Officer, Legal Counsel to our Company, the Book Running Lead Managers, the Syndicate Member(s), the Banker(s) to the Offer and the Registrar to the Offer, to act in their respective capacities.

23. Shareholders' agreement dated July 18, 2018 entered into amongst our Company, Standard Chartered Financial Holdings, LAP Travel Private Limited, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra as amended and supplemented by the deed of adherence dated October 9, 2018 executed by TBO Korea Holdings Limited, deed of adherence dated July 31, 2019 executed by Augusta TBO (Singapore) Pte. Ltd and deed of adherence dated October 26, 2023 read with amendment to deed of adherence dated February 9, 2024, executed by General Atlantic.

24. Amendment agreement to the SHA dated November 8, 2023 entered into between our Company, TBO Korea, Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and General Atlantic.

25. Second amendment agreement to the SHA dated February 17, 2024 by and among our Company, TBO Korea Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and General Atlantic.

26. Third amendment agreement to the SHA dated April 19, 2024 by and among our Company, TBO Korea Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and General Atlantic.

27. Share purchase agreement dated December 17, 2021, entered into amongst TBO Korea, Augusta TBO, Ankush Nijhawan and Gaurav Bhatnagar and our Company as amended by the amendment agreement dated November 4, 2022, and the termination agreement dated November 6, 2023.

28. Share purchase agreement dated December 17, 2021 entered into amongst TBO Korea, Augusta TBO, TBO ESOP Trust and our Company.

29. Share purchase agreement dated October 16, 2023 entered into by and among General Atlantic, Augusta TBO and TBO Korea.

30. Amendment agreement dated February 9, 2024 to the GA SPA, entered into by and among General Atlantic, TBO Korea and Augusta TBO

31. Share purchase agreement dated January 14, 2022, entered into amongst TBO Korea, Augusta TBO and Neeraj Gera

32. Share purchase agreement dated October 26, 2023 entered into by and between Jumbo Tours España, S.L.U. and Tek Travels DMCC.

33. Employment agreement dated July 18, 2018 entered into between our Company and Ankush Nijhawan.

34. Employment agreement dated July 18, 2018 entered into between our Company and Gaurav Bhatnagar.

35. In-principle listing approvals each dated March 7, 2024 issued by BSE and NSE, respectively.

36. Tripartite agreement dated December 6, 2021 among our Company, CDSL and the Registrar to the Offer.

37. Tripartite agreement dated March 28, 2013 among our Company, NSDL and the Registrar to the Offer.

38. Certificate dated May 10, 2024 on the key performance indicators; certificate dated May 10, 2024 confirming the weighted average price, average cost of acquisition and price at which specified securities were acquired by Promoters and the Selling Shareholders of the Company; certificate dated April 28, 2024 on employee stock options schemes; and certificate dated April 28, 2024 on financial indebtedness, issued by the Independent Chartered Accountants.

39. Due diligence certificate dated November 8, 2023 addressed from the Book Running Lead Managers to SEBI.

40. SEBI observation letter no. SEBI/CFD/RAC-DIL1/2024/14433 dated April 15, 2024.

Any of the contracts or documents mentioned in this 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 our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Ravindra Dhariwal
(Chairman and Independent Director)

Place: Dubai, United Arab Emirates

Date: May 10, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ankush Nijhawan
(Joint Managing Director)

Place: New Delhi, Delhi

Date: May 10, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gaurav Bhatnagar
(Joint Managing Director)

Place: Gurugram, Haryana

Date: May 10, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Udai Dhawan
(Non-Executive Nominee Director)

Place: New Delhi, Delhi

Date: May 10, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rahul Bhatnagar
(Independent Director)

Place: Noida, Uttar Pradesh

Date: May 10, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bhaskar Pramanik
(Independent Director)

Place: New Delhi, Delhi

Date: May 10, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anuranjita Kumar
(Independent Director)

Place: Gurugram, Haryana

Date: May 10, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vikas Jain
(Chief Financial Officer)

Place: Faridabad, Haryana

Date: May 10, 2024

DECLARATION

I, Gaurav Bhatnagar, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to myself, as a Selling Shareholder and my Offered Shares, are true and correct. I, as a Selling Shareholder assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Prospectus.

Gaurav Bhatnagar

Date: May 10, 2024

Place: Gurugram, Haryana

DECLARATION

I, Manish Dhingra, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to myself, as a Selling Shareholder and my Offered Shares, are true and correct. I, as a Selling Shareholder, assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Prospectus.

Manish Dhingra

Date: May 10, 2024

Place: Gurugram, Haryana

DECLARATION

We, LAP Travel Private Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Prospectus in relation to ourselves, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF LAP TRAVEL PRIVATE LIMITED

Authorised Signatory

Name: Ankush Nijhawan

Designation: Director

Date: May 10, 2024

Place: New Delhi, Delhi

DECLARATION

We, Augusta TBO (Singapore) Pte. Ltd., hereby confirm that all statements, disclosures and undertakings specifically made by us in this Prospectus in relation to ourselves, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF AUGUSTA TBO (SINGAPORE) PTE. LTD.

Authorised Signatory

Name: Ivo Phillips

Designation: Director

Date: May 10, 2024

Place: Singapore

DECLARATION

We, TBO Korea Holdings Limited, hereby confirm that all statements, disclosures and undertakings specifically made by us in this Prospectus in relation to ourselves, as a Selling Shareholder and our Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Prospectus.

FOR AND ON BEHALF OF TBO KOREA HOLDINGS LIMITED

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Authorised Signatory

Name: Taeyub Kim

Designation: Director

Date: May 10, 2024

Place: Seoul, Republic of Korea