

risk factors carefully before taking an investment decision in the Offer . For taking an investment decision, investors must rely on their own examination of our Company and

DRAFT RED HERRING PROSPECTUS

Dated February 14, 2024

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated upon filing with the RoC)

100% Book Building Offer

Risk Factors ” on page 30.

ISSUER'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospe ctus

contains all information with regard to our Company and the Offer , which is material in the context of the Offer , that the information

contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any mater ial respect,

that the opinions and intentions expressed herein are honestly held and that there are no other facts, the om ission of which makes this

Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misl eading in

any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements

specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifical ly

pertaining to itself as a Selling Shareholder and its portion of the Offered Shares and assumes responsibility that such statements are true

and correct in all material respects and not misleading in any material respect. However, each of the Selling Shareholders, s everally and

not jointly, assumes no responsibility for any other statement, including, inter alia , any of the statements made by or relating to our

Company or its business, or by any other Selling Shareholders.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“ BSE”) and

National Stock Exchange of India Limited (“ NSE” and together with BSE, the “ Stock Exchanges ”). For the purposes of the Offer, [●] is the

Designated Stock Exchange. A signed copy of the Red Herring Prospectus shall be filed with the the Registrar of Companies in accordance with

Section 32 of the Companies Act 2013 and the Prospectus shall be filed with the Registrar of Companies (as defined hereinafter) in accordance with

Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from th e date of the Red

Herring Prospectus up to the Bid/Offer Closing Date, see “ Material Contracts and Documents for Inspection ” on page 508.

BOOK RUNNING LEAD MANAGERS

Axis Capital

Limited Contact person : Pratik Pednekar E-mail: ixigo.ipo@axiscap.in

Tel: (+ 91 22) 4325 2183

DAM Capital

Advisors Limited

Contact person : Arpi Chheda E-mail: ixigo.ipo@damcapital.in

Tel: (+ 91 22) 4202 2500

JM Financial

Limited Contact person : Prachee Dhuri E-mail: ixigo.ipo@jmfl.com

Tel: +91 22 6630 3030

REGISTRAR TO THE OFFER

Link Intime India Private Limited

Contact person : Shanti Gopalkrishnan E-mail: ixigo.ipo@linkintime.co.in

Tel: (+91) 81081 14949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING

DATE(1) [●] BID/OFFER OPENS

ON(1) [●] BID/OFFER

CLOSES ON [●] (2)

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

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

* Our Company may, at its discretion, consider a Pre -IPO Placement (as defined hereinafter) aggregating up to ■ 240.00 million, prior to the filing of the Red Herring Prospectus with the RoC. If the Pre -IPO Placement is completed, the amount raised pursuant to the Pre -IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (" SCRR ").

risk factors carefully before taking an investment decision in the Offer . For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks

involved. The Equity Shares have not been recommended or approved by SEBI , nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the

investors is invited to " RISK FACTORS

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financial information and the Restated Financial Statements , associate
would mean associates as at and during the relevant fiscal/period . Fresh Bus is an Associate
of

our Company with effect from September 14, 2023

Audit Committee The audit committee of our Board, as described in “Our Management –
Board Committees ”

on page 274

Auditors/Statutory

Auditors The current statutory auditors of our Company, being S.R. Batliboi & Associates LLP,
Chartered Accountants

Bay Capital Bay Capital Holdings Limited

Board/Board of Directors The board of directors of our Company, or a duly constituted
committee thereof

Bolton Bolton Lakeview Holdings Inc.

Business Transfer

Agreement Business transfer agreement dated July 22, 2021 entered into between our
Company, AbhiBus

and Sudhakar Reddy Chirra

Company Secretary and

Compliance Officer The company secretary and compliance officer of our Company

Compulsorily Convertible

Preference Shares or CCPS The compulsorily convertible preference shares of our Company
of face value of ■ 5 each,

comprising the Series A CCPS, Series B CCPS, Series B1 CCPS, Series B2 CCPS, Series C CCPS and Series C1 CCPS financial information and Restated Financial Statements, subsidiaries would be subsidiaries as at and during the relevant fiscal/period . FreshBus became a subsidiary of our Company with effect from November 22 , 2022 and ceased to be a subsidiary of our Company with effect from September 14, 2023
Trifecta Trifecta Venture Debt Fund II
Trifecta Leaders Trifecta Leaders Fund I

Offer Related Terms

Term Description

Abridged Prospectus Abridged prospectus means a memorandum containing such salient features of prospectus

as may be specified by SEBI in this behalf

Acknowledgment Slip The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of

registration of the Bid cum Application Form

Allotted/Allotment/Allot Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue

and transfer of the Offered Shares pursuant to the Offer for Sale to successful Bidders

Allotment Advice The note or advice or intimation of Allotment, sent to each successful Bidder who has been

or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange

Allottee A successful Bidder to whom the Equity Shares are Allotted

Anchor Investor A QIB, who applies under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100.00 million

Anchor Investor Application

Form The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring

Prospectus and the Prospectus

Anchor Investor Allocation

Price The price at which Equity Shares will be allocated to the Anchor Investors in terms of the

Red Herring Prospectus and the Prospectus. The Anchor Investor Allocation Price shall be determined by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date

Anchor Investor Bidding Date The day, being one Working Day prior to the Bid/ Offer Opening Date on which Bids by

Anchor Investors shall be submitted, prior to and after which BRLMs will not accept any Bids from Anchor Investors, and allocation to the Anchor Investors shall be completed

Anchor Investor Offer Price The final price at which the Equity Shares will be Allotted to Anchor Investors in terms

of the Red Herring Prospectus and the Prospectus, which will be a price equal to or higher

than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations

Anchor Investor Pay -in Date With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in

the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date

Anchor Investor Portion Up to 60% of the QIB Category, which may be allocated by our Company in consultation

with the BRLMs , to Anchor Investors, on a discretionary basis, in accordance with the SEBI ICDR Regulations. One -third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds other information, including any addenda or corrigenda thereto

Public Offer Account The bank account to be opened with the Public Offer Account Bank under Section 40(3) of

the Companies Act 2013 to receive monies from the Escrow Account(s) and the ASBA Accounts on the Designated Date

Public Offer Account Bank The bank, which is a clearing member and registered with SEBI as a banker to an issue

under the SEBI BTI Regulations , with whom the Public Offer Account is opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]

QIB Category The portion of the Net Offer , being not less than 75% of the Net Offer , or [●] Equity Shares,

which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)

Qualified Institutional Buyers or

QIBs A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Red Herring Prospectus or RHP The red herring prospectus to be issued in accordance with Section 32 of the Companies Act

2013 and the SEBI ICDR Regulations , which will not have complete particulars of the price at which the Equity Shares shall be Allotted and which shall be filed with the Registrar of Companies at least three Working Days before the Bid/ Offer Opening Date and will become the Prospectus after filing with the Registrar of Companies after the Pricing Date, including any addenda or corrigenda thereto

Refund Account The account opened with the Refund Bank from which refunds, if any, of the whole or part

of the Bid Amount shall be made to Anchor Investors

Refund Bank The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being [●]

Registered Brokers Stock brokers registered with the stock exchanges having nationwide terminals, other than

the members of the Syndicate and eligible to procure Bids in terms of circular (CIR/CFD/14/2012) dated October 4, 2012, issued by SEBI

Registrar Agreement The agreement dated February 13, 2024 , entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer Registrar to the Offer Link Intime India Private Limited Retail Category The portion of the Net Offer, being not more than 10% of the Net Offer, or [●] Equity Shares, available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price Retail Individual Investors/RIIs Individual Bidders, whose Bid Amount for Equity Shares in the Offer is not more than ■ 200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) Revision Form The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIBs bidding in the QIB category and Non -Institutional Investors bidding in the Non - Institutional category are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Risk Factors ”, “Our Business ” and “ Management’s Discussion and Analysis of Financial Condition and Results of Operations ” on pages 20, 30, 214 and 383, respectively and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of our Restated Financial Statements.

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

There are significant differences between the Ind AS, the International Financial Reporting Standards issued by the International Accounting Standard Board (the “ IFRS ”) and the Generally Accepted Accounting Principles in the United States of America (the “ U.S. GAAP ”). Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with accounting standards in India, the Ind AS, the Companies Act 2013 and the SEBI ICDR Regulations, on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. We

have not attempted to quantify or identify the impact of the differences between the financial data (prepared under Ind AS and IFRS/U.S. GAAP), nor have we provided a reconciliation thereof. We urge you to consult your own advisors regarding such differences and their impact on our financial data included in this Draft Red Herring Prospectus.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. All decimals have been rounded off to two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column. Risk Factors – We have in this Draft Red Herring Prospectus included certain non-GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies.” on page 49.

Industry and Market Data

For the purpose of confirming our understanding of the industry in connection with the Offer, we have commissioned and paid for a report titled “Independent Market Report: Indian Online Travel Agency Industry” dated December 2023 (“F&S Report”) prepared by Frost & Sullivan (India) Private Limited (“F&S”) for the purposes of this Offer, who were appointed on August 16, 2023. F&S is an independent agency, and is not related to our Company, any of our Directors, Key Managerial Personnel, members of Senior Management or the BRLMs, as confirmed pursuant to their consent letter dated February 12, 2024. A copy of the F&S Report is available on the website of our Company at www.ixigo.com/about/investor-relations/. The F&S Report has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 508. Unless otherwise indicated, references to online and OTA travel business in the F&S report and information derived therefrom, are

in accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 "Operating Segments" and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S Report . Additionally, Passenger Segments refers to the total number of point -to-point passenger tickets booked between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four passenger segments. The term passenger segment is an industry term and is different from operating segments as per Ind AS 108 "Operating Segments ".

Aside from the above, unless otherwise stated, industry and market data used throughout this Draft Red Herring

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

Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report prepared by Frost & Sullivan (India) Private Limited

appointed by us on August 16, 2023 and exclusively commissioned and paid for by our Company for the purpose of this Offer. " on page 54. Accordingly, investment decisions should not be based solely on such information.

Currency and Units of Presentation

All references to " Rupees " or " ₹ " or " Rs." are to Indian Rupees, the official currency of the Republic of India.

All references to “ US\$”, “U.S. Dollar ”, “USD ” or “ U.S. Dollars ” are to United States Dollar, the official currency of the United States of America. All references to “ Euro ” are to Euro, the official currency of the European Union.

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

Exchange Rates

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

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

(in ₹)

Currency Exchange Rate

as at March 31,

2021 Exchange Rate

as at March 31,

2022 Exchange Rate

as at March 31,

2023 Exchange Rate

as at December

31, 2022 Exchange Rate

as at December

31, 2023

1 US\$ 73.50 75.81 82.22 82.79 83.12

1 Euro 86.10 84.66 89.61 88.15 92.00

Source: www.fbil.org.in

Note: The exchange rates are rounded off to two decimal places and in case March 31 of any

of the respective years is a public holiday, the previous Working Day not being a public holiday has been considered.

Notice to prospective investors in the United States

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 214 and 383, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future results and gains or losses could be materially different from those that have been estimated. Forward-looking statements reflect our current views as at the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe that the assumptions on which such statements are based are reasonable, any such assumptions as well as the statements based on them could prove to be inaccurate.

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

guarantee of our
future performance.

Neither our Company, our Directors, nor the Selling Shareholders, nor the Syndicate, nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with regulatory requirements, our Company and the BRLMs will ensure that bidders in Risk Factors ", "Capital Structure ", "Objects of the Offer ", "Industry Overview ", "Our Business ", "Our Principal Shareholders ", "Financial Statements ", "Management's Discussion and Analysis of Financial Condition and Results of Operations ", "Outstanding Litigation and Material Developments ", " Offer Procedure " and " Main Provisions of the Articles of Association " on pages 69, 30, 83, 130, 156, 214, 286, 288, 383, 425, 463 and 482, respectively.

Unless otherwise indicated, industry and market data used in this section has been derived from the report "Independent Market Report: Indian Online Travel Agency Industry" dated December 2023 (the " F&S Report ") exclusively prepared and issued by Frost & Sullivan who were appointed on August 16, 2023, and commissioned by and paid for by us for the purpose of this Offer for the purpose of confirming our understanding of the industry we operate in . A copy of the F&S Report is available on the website of our Company at www.ixigo.com/about/investor-relations/industry-report . Also see, " Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data " on page 16. The data included herein includes excerpts from the F&S Report and may have been re -ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The F&S Report has also been included in "Material Contracts and Documents for Inspection – Material Documents " on page 508. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Unless otherwise indicated, references to online and OTA travel business in the F&S report and information derived therefrom, are in

accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 "Operating Segments" and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S Report .

Summary of the primary business of our Company

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

Summary of industry in which we operate

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

Promoters

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

Offer size

The following table summarizes the details of the Offer.

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

(■ in million, unless otherwise specified)

As at and for the

Particulars Financial

Year ended

March 31,

2021 Financial

Year ended

March 31,

2022 Financial

Year ended

March 31,

2023 Nine months

ended

December 31,

2022 Nine months

ended

December 31,

2023

Equity Share capital 0.43 369.75 371.20 371.20 372.97

Net worth 299.38 3,426.86 3,737.64 3,646.41 4,371.27

Total income 1,384.06 3,849.41 5,175.73 3,787.21 4,970.97

Net (decrease)/ increase in cash and
cash equivalents (118.32) 18.97 505.39 249.73 (635.46)

Restated profit/(loss) for the period/
year 75.33 (210.94) 233.96 186.62 657.12

Restated earnings/(loss) per equity
share of face value ■ 1 each
attributable to equity holders of the
parent – basic* 0.25 (0.66) 0.58 0.46 1.80

Restated earnings/(loss) per equity
share of face value ■ 1 each
attributable to equity holders of the
parent – diluted* 0.25 (0.66) 0.57 0.45 1.75

Net asset value per Equity Share (in ■) 1.02 9.29 9.79 9.55 11.43

Total borrowings (derived from
balance sheet) 149.41 27.31 5.35 8.21 433.61

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

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

1. The ratios have been computed as below:

a. Basic earnings per share (■) = Restated Net profit/loss attributable to equity shareholders /
weighted average number of shares
outstanding during the year.

b. Diluted earnings per share (■) = Restated Net profit/loss attributable to equity shareholders
/ weighted average number of dilutive
equity shares

2. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

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

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

Risk factors

The top ten Financial Information – Related Party Transactions ” on page 377.

Financing arrangements

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

Details of Pre -IPO Placement

Our Company, in consultation with the BRLMs, may consider a further issue of Equity Shares to certain investors

for an amount aggregating up to ■ 240.00 million, as permitted under applicable laws on or prior to the date of the

Red Herring Prospectus. The Pre -IPO Placement, if undertaken, will be at a price to be decided by our Company,

in consultation with the BRLMs. If the Pre -IPO Placement is completed, the amount raised pursuant to the Pre -

IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The

Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. On utilization of proceeds

from the Pre -IPO Placement (if undertaken) prior to the completion of the Offer, our Company shall appropriately

intimate the subscribers to the Pre -IPO Placement, prior to allotment pursuant to the Pre -IPO Placement, that there

is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into

listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such information to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

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

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

Split/Consolidation of Equity Shares in the last one year

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

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

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

RISK FACTORS

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

and “ Financial

Statements ” on pages 214, 156, 383 and 288, respectively, as well as the other financial and statistical

information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective

investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved.

Potential investors should consult their tax, financial and legal advisors about the particular consequences of

investing in the Offer. Unless specified or quantified in the relevant Financial Information.

These

emphasis of matters, and other qualifications in the annexure to the auditors’ report issued under Companies

(Auditor’s Report) Order, 2020 (as amended), as applicable, are set out below:

Fiscal 2021

Our Statutory Auditors have drawn attention to the note in the financial statements, which describes the possible

effect of uncertainties relating to COVID -19 pandemic on the Company’s financial performance as assessed by

the management.

Fiscal 2022

Our Statutory Auditors have included certain other qualifications in the annexure to the auditors’ report issued

under Companies (Auditor’s Report) Order, 2020 (as amended), on the consolidated financial statements for the

Financial Year ended March 31, 2022 which do not require any corrective adjustment in the Restated Financial

Information. These qualifications are set out below:

Our Company

Clause (vii) (a) of CARO, 2016

Our Statutory Auditors have stated that undisputed statutory dues including provident fund, employees’ state

insurance, income -tax, sales -tax, service tax, duty of custom, duty of excise, value added tax, cess and other

statutory dues have generally been regularly deposited with the appropriate authorities, although there has been a

slight delay in a few cases for goods and services tax.

Confirm Ticket Online Solutions Private Limited

Clause (vii)(a) of CARO, 2016

Our Statutory Auditors have stated that undisputed statutory dues including goods and

services tax, provident fund, employees' state insurance, income -tax, sales -tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for provident fund and goods and service tax.

Fiscal 2023

Our Company

Clause (vii) (a) of CARO, 2016

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

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

Confirm Ticket Online Solutions Private Limited

Clause (vii)(a) of CARO, 2016 Financial Information – Related Party

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

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

Upon listing of the Equity Shares, our Company will be required to publish its financial results for each quarter

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

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

35. We may provide guarantees to lenders on behalf of third parties, and any failure to repay such loans by third parties may affect our business, results of operations and financial condition. Financial Information. As of December 31, 2023, the Group has issued a corporate guarantee of ₹ 77.60 million for our Associate, FreshB us Private Limited. The guarantee has been extended in favour of Tata Capital Financial Services Limited. This guarantee is provided to secure outstanding amounts related to the lease of buses. Our contingent liabilities as a percentage of our net worth as of December 31, 2023 was 1.78%. See "We may provide guarantees to lenders on behalf of third parties, and any failure to repay such loans by third parties may affect our business, results of operations

and financial condition ” on page 48. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations, cash flows and financial condition.

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

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

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

compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

Other Internal Risks

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

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

Risk Factors

Risks Relating to India

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

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

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. Demand for our offerings may be adversely affected by an economic downturn in domestic,

regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

The Competition Act, 2002, of India, as amended (" Competition Act "), regulates practices having an appreciable adverse effect on competition in the relevant market in India (" AAEC "). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area, type of goods or services or number of customers in the relevant market or in any other similar way or directly or indirectly results in bid -rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise.

All agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the

Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, We may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

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

We are subject to various laws and regulations including the Information Technology Act, 2000, Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021, Information Technology Financial Information for Fiscals 2021, 2022, 2023 and for the nine months ended December 31, 2022 and December 31, 2023 have been derived from the: (i) audited interim consolidated financial statements of the group for the nine months ended December 31, 2022 and December 31, 2023 each prepared in accordance with Ind AS 34, as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules; and (ii) audited consolidated financial statements of the Group as of and for the financial year ended March 31, 2021, March 31, 2022 and March 31, 2023, each prepared in accordance with Ind AS, as prescribed under Section 133 of the Companies Act 2013 read with the Ind AS Rules. The aforementioned financial statements have been restated in accordance with the SEBI ICDR Regulations and the ICAI Guidance Note. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these

accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described in the section “Basis for Offer Price” on page 144 and may not be indicative of the market price for the Equity Shares after the Offer.

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

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount

on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids Risk Factors – Any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders’ approval ” and “financial information.

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

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

Particulars	Actuals	Projected
Number of days for		
Financial		
Year		
ended		
March		
31, 2021	Financial	
Year		
ended		
March		
31, 2022	Financial	
Year		
ended		
March		
31, 2023	Nine	
months		
ended		
December		
31, 2022	Nine	
months		
ended		
December		
31, 2023	Financial	
Year		
ended		
March		
31, 2024	Financial	

Year
ended
March
31, 2025 Financial

Year
ended
March
31, 2026

Trade
Receivables
(Days) 71 8 9 10 18 19 19 20

Other current
Assets (Days) 31 77 65 69 66 64 68 72

Trade payables
(Days) 53 43 26 30 33 32 32 32

Other current
Liabilities
(Days) 105 39 47 46 41 38 36 36

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

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

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

Particulars Assumptions and Justification

Trade
receivables Holding levels of trade receivable for the Company varied between 8 -18 days for
the Financial Years
ended March 31, 2022, March 31, 2023 and n ine months ended December 31, 2022 and
December 31,
2023 with an unusual year for Financial Year ended March 31, 2021 due to a large amount
recoverable
from an ex business partner. Our Company expect the trade receivables days to stay in the
current range
of 19 -20 days, going forward.

Other current
assets The key items under this head are advances to suppliers, balances with government
authorities, prepaid
expenses and tax/other recoverable from suppliers. The average days for the Financial Years
ended
March 31, 2022, March 31, 2023 and nine months ended December 31, 2022 and December
31, 2023
were in range of 65 -77 days except for Financial Year ended March 31, 2021 which is

unusual due to

the impact of COVID -19. Our Company expects other current assets to normalize between 64 -72 days, going forward.

Trade payable Our Company's trade payables have varied between 30 -53 days for the periods Financial Year ended

March 31, 2021, Financial Year ended March 31, 2022, Financial Year ended March 31, 2023 and nine

months ended December 31, 2023 and December 31, 2022. Our Company expects the trade payables

days to stabilise at 32 days, going forward.

Other current

liabilities The key items under this head are advances from customers, customer refunds, employee payable and

statutory liabilities apart from other miscellaneous current liabilities. The average days for this has been

in the range of 39 -47 days for the Financial Years ended March 31, 2022, March 31, 2023 and nine

months ended December 31, 202 3 and December 31, 2022. In Financial Year ended March 31, 2021, Risk Factors – We propose to utilize

a portion of the Net Proceeds to undertake inorganic growth for which the target may not be identified. In the

event that our Net Proceeds to be utilised towards inorganic growth initiatives are insufficient for the cost of

our proposed inorganic acquisition, we may have to seek alternative forms of funding. " on page 50.

(b) General corporate purposes

The Net Proceeds will first be utilized for the each of the other objects as set out in this section. Subject to this,

our Company intends to deploy any balance left out of the Net Proceeds towards general corporate purposes, as

approved by our management, from time to time, subject to (i) such utilization for general corporate purposes not

exceeding 25% of the Gross Proceeds, and (ii) the cumulative amount to be utilized for general corporate purposes Risk Factors" and "Our Business – Our Strengths" on pages 30 and 223, respectively.

II. Quantitative Factors

Certain information presented below relating to our Company is based on or derived from the Restated Financial

Statements. For details, see "Financial Statements " on page 288.

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

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

As derived from the Financial Statements:

Financial Year ended Basic EPS (■) Diluted EPS (■) Weight

March 31, 2023 0.58 0.57 3
 March 31, 2022 (0.66) (0.66) 2
 March 31, 2021 0.25 0.25 1
 Weighted Average 0.11 0.11
 Nine months ended December 31, 2023* 1.80 1.75
 Nine months ended December 31, 2022* 0.46 0.45
 * Not annualised.

Notes:

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

1. The ratios have been computed as below:

a. Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.

b. Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of dilutive equity shares

2. The weighted average basic and diluted EPS is a product of basic and diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.

3. Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.

4. For Fiscal 2022, employee stock option were excluded from the calculation of diluted weighted average number of ordinary shares as their effect would have been anti -dilutive.

5. Bonus Equity Shares issued on August 6, 2021 have been considered in computation of above EPS for all the years/periods in accordance with the Ind AS -33 (i.e. 172,125,717 bonus Equity Shares for Fiscal 2021).

Financial information for Easy Trip Planners Limited is on a consolidated basis and sourced from the audited financial statements of the relevant companies for Financial Year 2023, as available on the websites of the Stock Exchanges .

2. Yatra Online Limited was listed on September 28, 2023. Risk Factors ", "Our Business ", "Financial Statements " and " Management's Discussion and Analysis of Financial Conditions and Results of Operations "

on pages 30, 214, 288 and 383 , respectively, to have a more informed view. The trading price of the Equity Shares

of our Company could decline due to the factors mentioned in " ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the report

“Independent Market Report: Indian Online Travel Agency Industry” dated December 2023 (the “ F&S Report ”)

exclusively prepared and issued by Frost & Sullivan who were appointed on August 16, 2023, and commissioned

by and paid for by us for the purpose of this Offer. A copy of the F&S Report is available on the website of our

Company at www.ixigo.com/about/investor-relations/industry-report . Also see, “ Certain Conventions, Use of

Financial Information and Market Data and Currency of Presentation – Industry and Market Data ” on page

15. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the

purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer),

that has been left out or changed in any manner. The F&S Report has also been included in “Material Contracts

and Documents for Inspection – Material Documents ” on page 508. There is certain overlap among the online

and OTA travel segments. While clarifications have been provided at appropriate places and double counting has

been minimized but it cannot be completely eliminated. Accordingly, a summation of all segments may not fully

reconcile. Unless otherwise indicated, references to online and OTA travel business in the F&S report and

information derived therefrom, are in accordance with the presentation, analysis and categorization in the F&S

Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 "Operating

Segments" and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S

Report . Additionally, Passenger Segments refers to the total number of point -to-point passenger tickets booked

between two cities, airports, train stations or bus stations, as applicable, whether or not such a ticket is part of a

larger or longer itinerary. For example, a booking made with two passengers for a return flight consists of four

passenger segments. The term passenger segment is an industry term and is different from operating segments as

per Ind AS 108 "Operating Segments". Unless otherwise indicated, all financial, operational, industry and other

related information derived from the F&S Report and included herein with respect to any particular year refers

to such information for the relevant Fiscal. Investors must rely on their independent

examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. Unless otherwise stated, all references to a year are to the relevant calendar year.

INDIA – MACRO ECONOMIC OVERVIEW

Gross Domestic Product ("GDP") Growth and Drivers

The real GDP growth for India has been strong after the COVID bounce back, with even stronger economic forecasts until Fiscal 2028. In Fiscal 2023, real GDP growth in India was a significant 7.2%. After experiencing healthy real GDP growth rates of 6.8% in Fiscal 2018 and 6.5% in Fiscal 2019, growth had slowed to 3.9% in Fiscal 2020 and plummeted to -5.8% in Fiscal 2021 in the wake of COVID, before bouncing back to 9.1% in Fiscal 2022 and stabilizing at 7.2% in Fiscal 2023. GDP is expected to grow at a rate of 6.3% from Fiscals 2024 - 2028.

Real GDP Growth, Fiscal 2018 –Fiscal 2028 (%)

Risk Factors ” on page 30 for a discussion of certain risks that may affect our business, financial condition or results of operations, and the section “ Management’s Discussion and Analysis of Financial Condition and Results of Operations ” on page 383 for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in, or implied by, these forward -looking statements.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. Investors are accordingly cautioned against placing undue reliance on such information in making an investment

decision, and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, industry and market data used in this section has been derived from the report “Independent Market Report: Indian Online Travel Agency Industry” dated December 2023 (the “F&S Report”) exclusively prepared and issued by Frost & Sullivan who were appointed on August 16, 2023, and commissioned by and paid for by us for the purpose of this Offer. A copy of the F&S Report is available on the website of our Company at www.ixigo.com/about/investor-relations/industry-report. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 15. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The F&S Report has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 383. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Unless otherwise indicated, references to online and OTA travel business in the F&S report and information derived therefrom, are in accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 “Operating Segments” and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S Report.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Financial Information” on page 288.

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

a full Fiscal.

Overview

We are a technology company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels. We assist travellers in making smarter travel decisions by leveraging artificial intelligence, machine learning and data science led innovations on our OTA platforms, comprising our websites and mobile applications. Our vision is to become the most customer -centric travel company, by offering the best customer experience to our users. Our focus on travel utility and customer experience for travellers in the ' next billion user ' market segment is driven by technology, cost -efficiency and our culture of innovation. Our OTA platforms allow travellers to book train tickets, flight tickets, bus tickets and hotels, while providing travel utility tools and services developed using in -house proprietary algorithms and crowd -sourced information, including train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, alternate route or mode planning, flight status updates, automated web check -in, bus running status, pricing and availability alerts, deal discovery, destination content, personalized recommendations, instant fare alerts for flights, AI -based travel itinerary planner and automated customer support services. Risk Factors – We are subject to privacy regulations, and compliance with these regulations could impose significant compliance burdens. ” on pages 248 and 34, respectively.

Sales, Marketing and Brand Awareness

Our sales and marketing activities are primarily focused on expanding the network of users, strengthening user engagement, increasing our reach among ' next billion users ' and unique utility features that help propagate word of mouth and organic growth. We have achieved a much faster rate of organic growth than all other major travel players in the Indian market (Source: F&S Report). Our marketing campaigns involve a combination of: (i) online channels, such as, search engine optimization, paid search engine marketing and other digital marketing tools, such as, content marketing campaigns, videos and online display banners; (ii) offline channels, such as, print, radio and other mass media platforms; and (iii) social media engagement through share-worthy content on our

social media platforms. Our in-house video marketing team aims to create informative, useful and engaging Risk Factors – The Indian OTA industry is highly competitive and we may not be able to effectively compete in the future. ” on page 38.

Corporate Social Responsibility (“CSR”)

We have constituted a CSR committee of our Board of Directors, and have adopted and implemented a CSR policy on August 3, 2021, under which we are permitted to fund travel expenditure for the needy by issuing tickets to those persons who wish to travel for the following purposes: medical emergency / medical operation for life - threatening ailments, students on need -based scholarships who need to travel to foreign universities, eminent sports persons or academics or national champions from an economically weak background who need to travel to international countries to participate in competitions, meritorious or prosecuted persons who need to travel for academics or refuge, relief workers who need to travel to provide aid and any other purpose indicating a dire need for traveler / attendant. In addition, apart from other causes we intend to support, we intend to fund initiatives including towards ensuring environment sustainability such as supporting the plantation of trees to offset the Risk Factors – Any failure to protect our intellectual property could have a material adverse effect on our business. We are, and may also in the future be, subject to intellectual property infringement claims, which may be expensive to defend and may disrupt our business. ” and “ Government and Other Approvals – Intellectual Property Rights ” on pages 53 and 429, respectively.

Employees

We follow a lean operational structure and focus on hiring highly skilled and experienced talent. As of December 31, 2023, we had 486 full-time employees, and 4 consultants engaged pursuant to consulting agreements. We outsource certain aspects of our operations including housekeeping and security services for which we had engaged 6 persons from an external agency, as of December 31, 2023. Our employees are not unionised into any labour or workers’ unions and we have not experienced any work stoppages due to labour disputes or cessation of work since incorporation.

The following table provides the breakdown of our employees (including our Subsidiary) by

function, as of
December 31, 2023:

Function Number of Employees
Technology and Product 235
Sales and Marketing 69
Finance 34
Human Resources 9
Customer Experience and Operations 127
Others 12
Total 486

Insurance

Our Company has obtained business package insurance in relation to fire and allied perils, material damage, burglary and housebreaking, portable equipment all risk, employee fidelity/ dishonesty and money in transit or safe. For our employees, we have a group health insurance policy. In addition, we have obtained a protector directors and officers liability insurance policy for our directors, officers, employees as well as life insurance policies for our Chairman, Managing Director and Group Chief Executive Officer, Alope Bajpai and our Director and Group Co -Chief Executive Officer, Rajnish Kumar.
Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability ." on page 54.

Properties

We do not own any real property and have leased/ have obtained under license all the properties that are necessary to conduct our operations. Our Company's Registered and Corporate Office is located at Second Floor, Veritas Building Sector – 53, Golf Course Road, Gurugram – 122 002, Haryana.

other information and to process, modify, review all kinds of information and documents related to all aspects of travel and travel related topics;

8. To carry on the business or profession of providing a platform, technology and / or other mechanism / services including through any future and known or unknown technology to facilitate transactions, payments, commerce, electronic commerce, mobile commerce , any type of commerce

whether by and
between businesses, by and between individual consumers or by and between businesses
and individual
consumer and the likes and incidental and ancillary activities thereto including without
limitation
displaying advertisement and promotions, to Operate payment systems, issue of multi -
purpose pre -paid
payment instruments, gift cards, gift vouchers, payment processing, payment collection and
related
services to customers for various business applications in E -Commerce, M - Commerce and
in physical
space, to engage in the business of providing payment collection services in any form to any
government/semi government, company, organisation, institution, trust, society, firm,
individual etc. from
their customers, service users and end users, to undertake the designing and development of
payment
systems or/and applications software either for own use or on any behalf or for sale; and

9. To carry on all activities and / or services and / or investments which may be incidental,
ancillary, or
complementary to the objects listed above. ”

The main objects and the matters which are necessary for the furtherance of the main objects,
as contained in the
Memorandum of Association enable our Company to carry on the business presently being
carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to the Memorandum of Association of our Company in the
last 10 years:

Date of Shareholders’
resolution Details of amendment

May 28, 2015 The authorized share capital of our Company was increased from ■ 1,000,000
divided into

1,000,000 Equity Shares of ■ 1 each to ■ 1,500,000 divided into 1,000,000 Equity Shares of
■

1 each and 100,000 preference shares of ■ 5 each.

October 21, 2016 The authorized share capital of our Company was increased from ■
1,500,000 divided into

1,000,000 Equity Shares of ■ 1 each and 100,000 preference shares of ■ 5 each to ■
3,000,000

divided into 1,000,000 Equity Shares of ■ 1 each and 400,000 preference shares of ■ 5 each.

March 23, 2017 Clause II of the MoA was amended from “ II. The Registered Office of the
Company will be

situated in the National Capital Territory of Delhi ” to “ II. The Registered Office of the Company

will be situated in the State of Haryana ”

May 4, 2021 The authorized share capital of our Company was increased from ■ 3,000,000 divided into

1,000,000 Equity Shares of ■ 1 each and 400,000 preference shares of ■ 5 each to ■ 500,000,000

divided into 450,000,000 Equity Shares of ■ 1 each and 10,000,000 preference shares of ■ 5 each Financial Information –

Related Party Transactions ” on page 377, our Subsidiary and our Associate do not have any: (i) business interest

in our Company; or (ii) related business transactions with our Company or each other.

As on the date of this Draft Red Herring Prospectus, our Subsidiary and our Associate have common pursuits with

our Company and each other, and are authorized to engage in similar business to that of our Company. Our

Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation,

if and when they arise.

financial information relating to Le Travenues

Technology Limited (the “ Company ”) to ensure that the financial statements are correct, sufficient and

credible;

(2) recommendation for appointment, re -appointment, replacement, remuneration and terms of appointment of

auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor’s report thereon

before submission to the Board for approval, with particular reference to:

a. matters required to be included in the director’s responsibility statement to be included in the Board’s

report in terms of clause (c) of sub -section 3 of Section 134 of the Companies Act, 2013;

b. changes, if any, in accounting policies and practices and reasons for the same;

c. major accounting entries involving estimates based on the exercise of judgment by management;

d. significant adjustments made in the financial statements arising out of audit findings;

e. compliance with listing and other legal requirements relating to financial statements;

f. disclosure of any related party transactions; and

g. modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half -yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document/prospectus /notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue or preferential issue or qualified institutions placement , and making appropriate recommendations to the board of directors of the Company (the “ Board ” or “ Board of Directors ”) to take up steps in this matter;

(7) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

(8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;

- i. Recommend criteria for omnibus approval or any changes to the criteria for approval of the Board;
- ii. Make omnibus approval for related party transactions proposed to be entered into by the Company for every financial year as per the criteria approved;
- iii. Review of transactions pursuant to omnibus approval;
- iv. Make recommendation to the Board, where Audit Committee does not approve transactions other than the transactions falling under Section 188 of the Companies Act, 2013.

Explanation: The term “related party transactions” shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

(9) scrutiny of inter -corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors,

adequacy of the internal
control systems;
FINANCIAL INFORMATION

FINANCIAL STATEMENTS

S. No. Particulars Page Nos.

1. The examination report and the Restated Financial Statements 289 to 375

[The remainder of this page has been intentionally left blank]

Financial Information have been disclosed in Part B(a) of Annexure VI to Restated Consolidated Summary Statements ; and
iii. have been prepared in accordance with the Act, ICDR Regulations , and the Guidance Note

8. We have not audited any financial statements of the Group as of any date or for any period subsequent to

December 31, 2023 . Accordingly, we express no opinion on the financial position, results of operations,

cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to

December 31, 2023 .

9. The Restated Consolidated Summary Statements do not reflect the effects of events that occurred

subsequent to the audited financial statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re -dating of any of the previous audit

reports issued by us, nor should this report be construed as a new opinion on any of the financial statements

referred to herein.

11. We have no responsibility to update our report for events and circumstances occurring after the date of the

report.

Our report is intended solely for use of the Board of Directors for inclusion in the Offering Document to be filed

with Securities and Exchange Board of India, National Stock Exchange of India Limited , BSE Limited and

Registrar of Companies, Delhi in connection with the proposed IPO. Our report should not be used, referred to,

or distributed for any other purpose . Accordingly, we do not accept or assume any liability or any duty of care

for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP

per Amit Virmani

Partner

Membership No: 504649

UDIN: 24504649BKGTSZ1878

Place: Gurgaon

Date: January 29, 2024

291financial information as of the same date as restated
consolidated summary statement s of the parent to enable the Group to consolidate the
financial
information of the subsidiary, unless it is impracticable to do so.

Consolidation procedure:

i) Subsidiary

(a) Combine like items of assets, liabilities, equity, income, expenses, and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intra group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intra group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full). Intra group losses may indicate an impairment that requires recognition in the Restated consolidated summary statements . Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intra group transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non -controlling interests, even if this results in the non -controlling interests having a deficit balance. When necessary, adjustments are made to the

Restated

consolidated summary statements of subsidiary to bring their accounting policies into line with the

Group's accounting policies. All intra group assets and liabilities, equity, income, expenses and cash

flows relating to transactions between members of the Group are eliminated in full on consolidation.

ii) Associates

An associate is an entity over which the Group has significant influence and that is neither a subsidiary

nor an interest in a joint venture. Significant influence is the power to participate in the financial and

operating policy decisions of the investee but is not control or joint control over those policies.

An investment in an associate is accounted for using the equity method from the date on which the

investee becomes an associate.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying

amount of the investment is adjusted to recognise changes in the Group's share of the profit or loss and

other comprehensive income of the associate since the acquisition date. Distributions received from an

302 financial information of the Company for the period ended December 31, 2023.

(i) For the year ended March 31 2021 :-Reclassifications include contract liability to other financial liability amounting to INR 52.34, trade payable to other financial liability amounting to INR 31.88, other current liability to other financial liability amounting to INR 42.99, other financial liability to borrowings amounting to INR 50.97, Cash and cash equivalents to Bank balances other than cash and cash equivalents amounting to INR 89.00 and Other financial assets to Other current assets amounting to INR 43.19.

The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary Statements.

(This space has been intentionally left blank)The outbreak of Coronavirus (COVID-19) pandemic globally has resulted in economic slowdown. Various restrictions on travel have been imposed across the globe. India has

recently witnessed a severe second wave of COVID-19 infections that has led to impositions of fresh restrictions entailing lock downs across the country. The Group has undertaken certain cost reduction initiative like work from home, deferring non-critical capital expenditures and renegotiating the supplier payments and contracts. The Group expects to continue to adapt these policies and cost reduction initiatives as the situation evolves.

In preparation of these financial Statements, the Group has considered the possible effects that may result from COVID-19 on the carrying amount of its assets. The Group based on current estimates expects the carrying amount of these assets will be recovered. The impact

of COVID-19 on The Group's financial statements may differ from that estimated as at the date of approval of these financial statements. (c) Impact of Covid-19 on the Company Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value

added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. (b) Audit Qualifications in Annexure to Auditors' Report for the year ended 31st March, 2022, which do not require any corrective adjustments in the Restated

Consolidated Summary Statements:-

Other audit qualifications included in the Annexure to the auditors' report issued under Companies (Auditor's Report) Order, 2020 (as amended), on the consolidated financial statements of Parent Company and its subsidiaries for the year ended 31st March, 2022 which do not require any corrective adjustment in the Restated Consolidated Summary Statement are as follows:-

Note 1 : Clause (vii) (a) of CARO 2016 Order of "Le Travenues Technology Limited"

Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases for goods and services tax. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

Note 2 : Clause (vii) (a) of CARO 2016 Order of "Confirm Ticket Online Solutions Private Limited" Name

Le Travenues Technology Limited

Confirm Ticket Online Solutions Private Limited CIN

U63000HR2006PLC071540

U74110TG2015PTC098079

322 financial information of the Group's investment in Freshbus Private Limited.

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327 financial information (Continued)

40 Share based payments

(a) Description of share based payment arrangements

Vesting conditions

Adjustment of outstanding options and exercise price consequent to issue of Bonus shares:

Vesting* 2009 2012 2013 2015# 2016(A) 2016(B)# 2020 2021 (A) 2021 (B)#

Year 1 35% 10% 10% 25% 10% 25% 100% 25% 25%

Year 2 35% 20% 20% 20% 20% 20% - 25% 20%

Year 3 30% 30% 30% 25% 30% 25% - 25% 25%

Year 4 0% 40% 40% 30% 40% 30% - 25% 30%

Contractual life 6 - 8 years 6 - 9 years 6 - 9 years 11 - 14 years 6 - 9 years 11 - 14 years 6 years 6 - 9 years 11 - 14 years

* Please also refer to note (e) for the modification in vesting schedule

(b) Measurement of fair values

Scheme Share price Exercise price Expected volatility Risk free rate Expected life (in years) Weighted average fair value on grant date Dividend yield Method of valuation

2009 4.11-14.06 1.25 47.86% - 60.87% 7.38% - 8.43% 3 - 6 years 2.08-10.89 -

2012 4.11-14.06 1.25 47.86% - 60.87% 6.37% - 8.81% 3 - 6 years 2.08-10.89 -

2013 4.11-76.68 1.25 42.82% - 60.87% 7.46% - 7.56% 3 - 6 years 2.11-77.54 -

2015# 439 10 50.09% - 50.75% 7.79% - 7.92% 5.5 - 7 years 432.08- 432.85 -

2016(A) 5.7-76.68 1.25 42.49% - 61.50% 7.46% - 7.56% 3 - 6 years 2.12-77.54 -

2016(B)# 439-3,766 10 44.04% - 53.75% 6.23% - 8.11% 5.5 - 7 years 432-3,759 -

2020 14.06 0.5 - 1.25 60.87% 4.38% 3 years 13.62 - 56.44 -

2021 (A) 48.65-74.1 1.25 56% - 50.44% 7.23% - 7.34% 4 - 7 years 47.65-74.10 -

2021 (B)# 10006 10 56.59% - 65.02% 4.91% to 6.16% 3 - 6 years 9997-9999 - On 1 October

2009, 30 August 2012, 27 May 2013, 5 November 2015, 20 December 2016, 12 May 2016, 1

July 2020, 09 April 2021 and 29th January, 2021, the Board of Directors approved the

Employees Stock Option Scheme 2009, 2012, 2013, 2015, 2016(A), 2016(B), 2020, 2021(A)

& 2021 (B)

respectively. These options are granted to eligible employees of The Group determined by ESOP Remuneration Committee and are convertible into equivalent number of equity shares of INR 1 each (for ESOP Scheme 2009, 2012, 2013, 2016(A), 2020, 2021(A) for the Company and INR 10 each (for ESOP

Scheme 2015, 2016(B) and 2021(B) for the subsidiary Confirm Ticket Online Solutions India Private Limited as per the terms of the plan. Upon vesting, the employees can acquire one common equity share of the respective company for every option.

For all ESOP Schemes, options will be available for vesting upon successful completion of service during the vesting period.

For ESOP Scheme 2009, 2012, 2013, 2016(A), 2020 & 2021 (A), options shall vest on graded basis and can be exercised within 60 months from the date of vesting in respect of the relevant vested tranche or within one year from the date of termination of employment post vesting, whichever is earlier.

For ESOP Scheme 2015, 2016(B) & 2021 (B), options shall vest on graded basis and can be exercised any time during the 10 years period from the respective vesting date.

The vesting pattern and contractual life of options are given below:

The shareholders of the "Company" at the extraordinary general meeting held on August 05, 2021, had granted the approval to issue equity shares of the Company of the face value of ₹1 each (hereinafter referred to as the "Bonus Shares") to the members of the Company, in the proportion of 399 (Three

Hundred Ninety Nine) Equity Shares for every 1 (One) Equity Share held by them on the record date. The shareholders had further authorised the board of directors of the Company (the "Board") to determine appropriate adjustments for the allotment of Bonus Shares as aforesaid, to the outstanding options

granted to the employees of the Company under the prevailing employee stock option schemes of the Company such that the exercise price for all outstanding options as on the record date shall be proportionately adjusted and the number of options granted but not exercised as on 'record date' shall be

appropriately adjusted. In compliance with the approval granted by the shareholders for making

appropriate adjustments for the Bonus Issue to the outstanding options granted but not exercised under the prevailing employee stock option schemes of the Company, the Board had granted the approval on August 24, 2021, revising the total number of options granted but not exercised from 1 to 400 and the Exercise Price for all the revised number of Options shall be accordingly adjusted to INR (absolute) 1.25 and INR 0.50 (absolute) as the case may be. The values in following tables have been adjusted to take impact of this revision:

Black-Scholes Option

Pricing Model ESOP scheme

The risk-free interest rates are determined based on current yield to maturity of Government Bonds with 10 years residual maturity. Expected volatility calculation is based on historical daily closing stock prices of competitors / Company using standard deviation of daily change in stock price. The minimum life

of stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The expected life has been considered based on average sum of maximum life and minimum life and may not necessarily be indicative of exercise

patterns that may occur. Dividend yield has been calculated taking into account expected rate of dividend on equity share price as on grant date basis past trends. For the measurement of grant date fair value certain market conditions were considered in the method of valuation.

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358 financial information (Continued)

(c) Effect of employee stock option scheme on the Statement of Profit and Loss

For the Nine

months ended

December 31, 2023

For the Nine

months ended

December 31, 2022

For the year ended

March 31, 2023

For the year ended

March 31, 2022

Employee stock option plan expense 99.38 119.11 156.23 185.15 49.07

Total 99.38 119.11 156.23 185.15 49.07

The carrying amount of the liability relating to the Employee Stock Option Plan at December

31, 2023 : INR 384.26 (December 31, 2022 : INR 259.27, March 31 2023 : INR 297.78, 31

March 2022 : INR 188.82 and 31 March 2021 : INR 62.75).

(d) Reconciliation of outstanding share options

2009 2012 2013 2015# 2016(A) 2016(B)# 2020 2021 (A) 2021 (B)#

Options outstanding as at the beginning of the period 10,000 6,96,700 19,56,837 - 10,83,000

1,246 4,80,052 74,89,093 -

Add: Options granted during the period - - 7,14,016 - 5,60,316 - - -

Less: Options forfeited and expired during the period 10,000 63,700 20,500 - 54,132 - -

8,90,467 -

Less: Options exercised during the period - 1,27,600 5,99,531 - 2,45,500 887 45,150 7,44,647

- Options outstanding as at the period end - 5,05,400 20,50,822 - 13,43,684 359 4,34,902

58,53,979 -

Exercisable at the end of the period - 3,52,000 7,99,749 - 5,19,500 242 4,34,902 24,74,254 -

Weighted average remaining life of options outstanding at the end of the period (in years) 2.52 3.76 3.34 - 3.67 9.83 3.13 5.18 -

Weighted average exercise price as at the beginning of the period - 1.25 1.25 - 1.25 10.00 1.16 1.25 -

Weighted average exercise price for grants during the period - - 1.25 - 1.25 - - - 10.00

Weighted average exercise price for grants exercised during the period - 1.25 1.25 - 1.25 10.00 1.23 1.25 -

Weighted average exercise price as at the end of the period - 1.25 1.25 - 1.25 10.00 1.23 1.25 -

Weighted average exercise price of options Exercisable at the end of the period - 1.25 1.25 0 1.25 10.00 1.23 1.25 -

2009 2012 2013 2015# 2016(A) 2016(B)# 2020 2021 (A) 2021 (B)#

Options outstanding as at the beginning of the period 30,000 9,40,000 31,40,800 290 13,53,200 2,024 7,87,200 71,01,760 -

Add: Options granted during the period - - 1,24,737 - - - 15,86,140 -

Less: Options forfeited and expired during the period 20,000 1,55,300 7,00,900 - 1,19,800 - 24,962 12,24,143 -

Less: Options exercised during the period - 88,000 4,68,200 290 1,50,400 778 2,82,186 4,66,126 -

Options outstanding as at the period end 10,000 6,96,700 20,96,437 - 10,83,000 1,246 4,80,052 69,97,631 -

Exercisable at the end of the period 10,000 2,28,500 7,41,000 - 4,17,400 785 4,80,052 17,31,274 -

Weighted average remaining life of options outstanding at the end of the period (in years) 3.34 4.92 4.31 - 4.70 9.67 4.13 6.14 -

Weighted average exercise price as at the beginning of the period 1.25 1.25 1.25 10.00 1.25 10.00 1.21 1.25 -

Weighted average exercise price for grants during the period - - 1.25 - - - 1.25 -

Weighted average exercise price for grants exercised during the period - 1.25 1.25 - 1.25 - 1.21 1.25 -

Weighted average exercise price as at the end of the period 1.25 1.25 1.25 10.00 1.25 10.00 1.16 1.25 -

Weighted average exercise price of options Exercisable at the end of the period 1.25 1.25 1.25 - 1.25 10.00 1.24 1.25 -

(This space has been intentionally left blank)The number and weighted-average exercise prices of share options were as follows as at December 31, 2023:

ESOP scheme

The number and weighted-average exercise prices of share options were as follows as at December 31, 2022:

ESOP scheme

359financial information (Continued)

The number and weighted-average exercise prices of share options were as follows as at March 31, 2023:

2009 2012 2013 2015# 2016(A) 2016(B)# 2020 2021 (A) 2021 (B)#

Options outstanding as at the beginning of the year 30,000 9,40,000 31,40,800 290 13,53,200

2,024 7,87,200 71,01,760 -
 Add: Options granted during the year - - 1,24,737 - - - 22,04,028 -
 Less: Options forfeited and expired during the year 20,000 1,55,300 8,40,500 - 1,19,800 -
 24,962 13,49,513 -
 Less: Options exercised during the year - 88,000 4,68,200 290 1,50,400 778 2,82,186
 4,67,182 -
 Options outstanding as at the year end 10,000 6,96,700 19,56,837 - 10,83,000 1,246
 4,80,052 74,89,093 -
 Exercisable at the end of the year 10,000 3,26,500 9,38,300 - 4,87,400 785 4,80,052
 17,91,259 -
 Weighted average remaining life of options outstanding at the end of the
 year (in years) 3.27 4.68 4.06 - 4.46 9.67 3.88 6.00 -
 Weighted average exercise price as at the beginning of the year 3.27 1.25 1.25 - 1.25 10.00
 1.21 1.25 -
 Weighted average exercise price for grants during the year 1.25 - 1.25 - - - 1.25 10
 Weighted average exercise price for grants exercised during the year - - 1.25 - 1.25 - 1.29
 1.25 -
 Weighted average exercise price as at the end of the year - 1.25 1.25 - 1.25 10.00 1.16 1.25 -
 Weighted average exercise price of options Exercisable at the end of the
 year - 1.25 1.25 10 1.25 10.00 0.50 1.25 -
 The number and weighted-average exercise prices of share options were as follows as at
 March 31, 2022:
 2009 2012 2013 2015# 2016(A) 2016(B)# 2020 2021 (A) 2021 (B)#
 Options outstanding as at the beginning of the year 40,000 11,64,000 48,89,600 1,207
 24,43,200 5,144 29,02,800 - -
 Add: Options granted during the year 60,000 4,80,800 5,16,400 - 2,41,200 - 7,44,000
 73,07,060 236
 Less: Options forfeited and expired during the year 60,000 2,22,800 4,32,400 917 4,90,800
 3,120 46,800 2,05,300 236
 Less: Options exercised during the year 10,000 4,82,000 18,32,800 - 8,40,400 - 28,12,800 - -
 Options outstanding as at the year end 30,000 9,40,000 31,40,800 290 13,53,200 2,024
 7,87,200 71,01,760 -
 Exercisable at the end of the year - 98,000 5,75,400 290 1,33,200 785 43,200 - -
 Weighted average remaining life of options outstanding at the end of the
 year (in years) 5.26 5.88 5.32 7.76 5.56 9.81 4.88 6.71 -
 Weighted average exercise price as at the beginning of the year 6.04 5.64 6.42 10.00 5.64
 10.00 0.50 - -
 Weighted average exercise price for grants during the year 1.25 1.25 1.25 - 1.25 - 1.25 1.25
 10
 Weighted average exercise price for grants exercised during the year 1.25 1.25 1.25 - 1.25 -
 0.50 1.25 -
 Weighted average exercise price as at the end of the year 1.25 1.25 1.25 10.00 1.25 10.00
 1.21 1.25 -
 Weighted average exercise price of options Exercisable at the end of the
 year - 1.25 1.25 10.00 1.25 10.00 0.50 1.25 -
 (This space has been intentionally left blank)
 360financial information (Continued)

The number and weighted-average exercise prices of share options were as follows as at March 31, 2021:

2009 2012 2013 2015# 2016(A) 2016(B)# 2020 2021 (A) 2021 (B)#

Options outstanding as at the beginning of the year 1,00,000 11,14,000 42,32,800 1,207 18,04,000 5,144 - - -

Add: Options granted during the year 40,000 5,20,000 25,12,800 - 17,11,200 - 35,18,400 - -

Less: Options forfeited and expired during the year 1,00,000 4,70,000 18,56,000 - 10,72,000 - 6,15,600 - -

Less: Options exercised during the year - - - - - - - -

Options outstanding as at the year end 40,000 11,64,000 48,89,600 1,207 24,43,200 5,144 29,02,800 - -

- -

Exercisable at the end of the year - 3,52,000 11,16,800 1,207 4,04,000 2588 - - -

Weighted average remaining life of options outstanding at the end of the year (in years) 5.20 4.92 4.92 8.36 5.48 10.60 4.25 - -

Weighted average exercise price as at the beginning of the year 6.20 5.65 5.61 10.00 5.64 10.00 - - -

Weighted average exercise price for grants during the year 5.64 5.64 7.72 - 5.64 - 0.50 - -

Weighted average exercise price for grants exercised during the year - - - - - - -

Weighted average exercise price as at the end of the year 6.04 5.64 6.42 10.00 5.64 10.00 0.50 - -

Weighted average exercise price of options Exercisable at the end of the year - 5.43 5.53 10.00 5.64 - - - -

(e) Modification during the year ended March 31, 2022:

on 1st May 2021, the Company made the following changes in the ESOP Plan 2009, 2012, 2013, 2016(A) and 2020:

-The Exercise period of ESOP was increased to 5 years from the date of vesting or 1 year from the date of leaving, whichever is earlier.

-The Exercise Price of ESOP was reduced to INR 500 (INR 1.25 Post Bonus Issue adjustment)

Measurement of fair values:

Scheme Dividend yield Expected volatility Risk free rate Expected life (in years) Fair Value on Date of modification Incremental Fair Value

2009 0% 56.87% to 67.90% 4.67% to 5.98% 2.71 to 5.71 47.55-47.77 3.09-3.91

2012 0% 56.87% to 80% 2.33% to 5.98% 0.62 to 5.71 47.42-47.77 1.94-4.38

2013 0% 56.87% to 85.32% 2.33% to 6.09% 0.62 to 6.33 47.42-47.81 1.94-8.12

2016(A) 0% 56.87% to 85.32% 3.90% to 6.02% 1.21 to 5.88 47.46-47.78 3.03-4.34

2020 0% 67.90% 4.67% 2.71 48.21 0.0125

#Details of ESOP Schemes of material subsidiaries (Confirm Ticket Online Solutions India Private Limited).

Notes

(This space has been intentionally left blank) The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII The accompanying notes form an integral part of the Restated Consolidated Summary

Statements. -The Vesting period of ESOP were changed to 25% per year over a period of 4 years as against 10%, 20%, 30% and 40%. In case of partially vested ESOP, the balance unvested options shall vest equally over the remaining vesting period.

The incremental fair value together with the original grant date fair value of options will be recognised as an expense over the remaining vesting period (except for the options which have vested before the modification date for which expense was recognised immediately).

The fair value of modified options was

determined using the same models & principals as described above with the following inputs:

361 financial information (Continued)

43 Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are:

(a) recognized and measured at fair value and

(b) measured at amortized cost and for which fair values are disclosed in the financial statements.

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for assets as at December 31, 2023:

Total Quoted prices in
active markets

(Level 1) Significant
observable inputs

(Level 2) Significant
unobservable inputs

(Level 3)

Financial assets measured at fair value

Investments at fair value through profit or loss

- Mutual funds 807.16 807.16 - -

Financial liabilities measured at fair value

Pending issuance of Redeemable Preference Shares 322.83 - - 322.83

Liability on account of business combination 22.32 - - 22.32

There are no transfer between levels during the period ended December 31, 2023

Fair value measurement hierarchy for assets as at December 31, 2022:

Total Quoted prices in
active markets

(Level 1) Significant
observable inputs

(Level 2) Significant
unobservable inputs

(Level 3)

Financial assets measured at fair value

Investments at fair value through profit or loss

- Mutual funds 742.46 742.46 - -

Financial liabilities measured at fair value

Liability on account of business combination 601.97 - - 601.97

There are no transfer between levels during the period ended December 31, 2022

Fair value measurement hierarchy for assets as at March 31, 2023:

Total Quoted prices in
active markets

(Level 1)Significant
observable inputs

(Level 2)Significant
unobservable inputs

(Level 3)

Financial assets measured at fair value

Investments at fair value through profit or loss

- Mutual funds 477.42 477.42 - -

Financial liabilities measured at fair value

Liability on account of business combination 601.97 - - 601.97

There are no transfer between levels during the year ended March 31, 2023

Fair value measurement hierarchy for assets as at March 31, 2022:

Total Quoted prices in
active markets

(Level 1)Significant
observable inputs

(Level 2)Significant
unobservable inputs

(Level 3)

Financial assets measured at fair value

Investments at fair value through profit or loss

- Mutual funds 397.89 397.89 - -

- Shares 3.44 - 3.44 -

- Debentures 2.16 - 2.16 -

Financial liabilities measured at fair value

Liability on account of business combination 753.83 - - 753.83

There are no transfer between levels during the year ended March 31, 2022All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

Fair value measurement using 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.

Fair value measurement using

Fair value measurement using

Fair value measurement using

(This space has been intentionally left blank)

364financial information (Continued)

Fair value measurement hierarchy for assets as at March 31, 2021:

TotalQuoted prices in

active markets

(Level 1)Significant

observable inputs

(Level 2)Significant

unobservable inputs

(Level 3)

Financial assets measured at fair value

Investments at fair value through profit or loss

- Mutual funds 21.51 21.51 - -

- Shares 3.44 - 3.44 -

Financial liabilities measured at fair value

Liability on account of business combination 668.71 - - 668.71

There are no transfer between levels during the year ended March 31, 2021.

Specific valuation techniques used to value financial instruments include:

a) the use of quoted market Prices for similar instruments.

b) the fair value of the remaining financial instruments is determined using discounted Cash flow analysis.

c) Financial liability for future acquisition as per the terms of share purchase agreement-

(i) Profit after tax - Based on past performance and management's expectations for the future.

(ii) WACC - Reflect specific risks relating to the relevant industry in which they operate.

Quantitative details of input used in valuation of financial liability for future acquisition:-

Particulars December 31, 2023 December 31, 2022 March 31, 2023 March 31, 2022 March 31, 2021

Profit after tax (%) 13.04% - 18.68% 13.04% - 18.68% 13.04% - 18.68% 7.60% - 7.90%
6.64% - 9.20%

Pre-tax discount rate (%) 14.00% 14.00% 14.00% 17.40% 17.40%

NCI Put Option liability

Below is reconciliation of fair value measurements categorized within level 3 of the fair value hierarchy:-

Borrowings Liability on

account of business

combinationPending issuance of

Redeemable

Preference SharesTotal

April 01, 2020 2,325.69 - - 2,325.69

Additions 5.63 668.71 - 674.34

Transfer to equity (2,325.69) - - (2,325.69)

March 31, 2021 5.63 668.71 - 674.34

Additions - 85.12 - 85.12

Transfer to equity (5.63) - - (5.63)

March 31, 2022 - 753.83 - 753.83

Additions/deletion - (151.86) - (151.86)

December 31, 2022 - 601.97 - 601.97

Additions/deletion - - - -

March 31, 2023 - 601.97 - 601.97

Additions/deletion - (579.65) 322.83 (256.82)

December 31, 2023 - 22.32 322.83 345.15

Notes:

(This space has been intentionally left blank)The above statement should be read with the Annexures to the Restated Consolidated Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated Summary Statements - Annexure VII The accompanying notes form an integral part of the Restated Consolidated Summary Statements.If the discount rate used in the valuation of Level 3 financial liability for future acquisition had been 1% change than management's estimates, does not have significant impact in its value and other equity.

Liability for call and putoptions issued tonon-controlling interests which donot grant present access toownership interest tousisrecognized atthe present value ofthe redemption amount and isreclassified from equity. Atthe

endofeach reporting period, the non-controlling interests subject totheputoption

isde-recognized and the difference between the amount de-recognized and present value ofthe redemption amount, which isrecorded asa

financial liability, isaccounted for as an equity transaction. Considering the call and putoption granted, the carrying amount offinancial liability recognised atDecember 31, 2023 isINR 322.83 (December 31, 2022 : INR 601.94,

March 31, 2023: INR 601.97, March 31, 2022: INR 753.83 and March 31, 2021: INR 668.71).Fair value measurement using

365financial information (Continued)

45Statement containing specific disclosure of the entities which are included in consolidated financial statements for the period ended December 31, 2023:

As % of

Consolidated

Net AssetsAmountAs % of

Consolidated

Profit & LossAmountAs % of

Consolidated

other

comprehensive

income/(loss)AmountAs % of

Consolidated total

comprehensive

income/(loss)Amount

Le Travenues Technology Limited Parent 95.20% 4,161.37 66.54% 437.28 (100.00%) (1.18) 66.48% 436.10

Ixigo Europe, Sociedad Limitada Foreign Subsidiary 100% 0.14% 5.98 0.30% 1.95 0.00% - 0.30% 1.95

Freshbus Private Limited Indian Subsidiary 41.40% 0.00% - (7.97%) (52.37) 0.00% - (7.98%) (52.37)

Freshbus Private Limited Associates 41.40% 0.00% - (4.31%) (28.32) 0.00% - (4.32%) (28.32)

Total 95.34% 4,167.35 54.56% 358.54 (100.00%) (1.18) 54.48% 357.36
 Consolidation adjustments/eliminations 4.66% 203.92 45.44% 298.58 0.00% - 45.52% 298.58
 Total 100.00% 4,371.27 100.00% 657.12 (100.00%) (1.18) 100.00% 655.94
 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the period ended December 31, 2022:
 As % of
 Consolidated
 Net AssetsAmountAs % of
 Consolidated
 Profit & LossAmountAs % of
 Consolidated
 other
 comprehensive
 income/(loss)AmountAs % of
 Consolidated total
 comprehensive
 income/(loss)Amount
 Le Travenues Technology Limited Parent 100.08% 3,649.23 97.54% 182.02 (100.00%) (1.66)
 97.51% 180.36
 Ixigo Europe, Sociedad Limitada Foreign Subsidiary 100% 0.09% 3.20 1.86% 3.48 0.00% -
 1.88% 3.48
 Travenues Innovations Private Limited* Indian Subsidiary 100% 0.00% 0.05 (0.08%) (0.14)
 0.00% - (0.08%) (0.14)
 Freshbus Private Limited Indian Subsidiary 53.22% 4.93% 179.63 (1.59%) (2.96) 0.00% -
 (1.60%) (2.96)
 Total 105.10% 3,832.11 97.73% 182.40 (100.00%) (1.66) 97.71% 180.74
 Consolidation adjustments/eliminations (5.10%) (185.70) 2.27% 4.22 0.00% - 2.29% 4.22
 Total 100.00% 3,646.41 100.00% 186.62 (100.00%) (1.66) 100.00% 184.96
 Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2023:
 As % of
 Consolidated
 Net AssetsAmountAs % of
 Consolidated
 Profit & LossAmountAs % of
 Consolidated
 other
 comprehensive
 income/(loss)AmountAs % of
 Consolidated total
 comprehensive
 income/(loss)Amount
 Le Travenues Technology Limited Parent 100.27% 3,747.58 103.52% 242.19 (100.00%)
 (2.07) 103.55% 240.12
 Ixigo Europe, Sociedad Limitada Foreign Subsidiary 100% 0.11% 3.93 1.80% 4.22 0.00% -
 1.82% 4.22
 Travenues Innovations Private Limited* Indian Subsidiary 100% 0.00% - (0.08%) (0.19)

0.00% - (0.08%) (0.19)

Freshbus Private Limited Indian Subsidiary 53.22% 4.48% 167.44 (9.07%) (21.21) 0.00% - (9.15%) (21.21)

Total 104.86% 3,918.95 96.17% 225.01 (100.00%) (2.07) 96.14% 222.94

Consolidation adjustments/eliminations (4.86%) (181.31) 3.83% 8.95 0.00% - 3.86% 8.95

Total 100.00% 3,737.64 100.00% 233.96 (100.00%) (2.07) 100.00% 231.89 Share in Restated other

comprehensive income/(loss)Share in Restated total

comprehensive income/(loss)Name of the entity in the Group RelationshipPercentage

of HoldingNet Assets i.e. total assets

minus total liabilitiesShare in Restated profit and lossShare in Restated other

comprehensive income/(loss)Share in Restated total

comprehensive income/(loss)

Name of the entity in the Group RelationshipPercentage

of HoldingNet Assets i.e. total assets

minus total liabilitiesShare in Restated profit and loss

Share in Restated other

comprehensive income/(loss)Share in Restated total

comprehensive income/(loss)Name of the entity in the Group Relationship Percentage

of HoldingNet Assets i.e. total assets

minus total liabilitiesShare in Restated profit and loss

368financial information (Continued)

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2022:

As % of

Consolidated

Net AssetsAmountAs % of

Consolidated

Profit & LossAmountAs % of

Consolidated

other

comprehensive

income/(loss)AmountAs % of

Consolidated total

comprehensive

income/(loss)Amount

Le Travenues Technology Limited Parent 100.26% 3,435.66 (95.83%) (202.14) (100.00%) (1.41) (95.86%) (203.55)

Ixigo Europe, Sociedad Limitada Foreign Subsidiary 100% (0.01%) (0.26) (0.22%) (0.47) 0.00% - (0.22%) (0.47)

Travenues Innovations Private Limited Indian Subsidiary 100% 0.01% 0.19 0.06% 0.12 0.00% - 0.06% 0.12

Total 100.26% 3,435.59 (95.99%) (202.49) (100.00%) (1.41) (96.02%) (203.90)

Consolidation adjustments/eliminations (0.26%) (8.73) (4.01%) (8.45) - - (3.98%) (8.45)

Total 100.00% 3,426.86 (100.00%) (210.94) (100.00%) (1.41) (100.00%) (212.35)

Statement containing specific disclosure of the entities which are included in consolidated financial statements for the year ended March 31, 2021:

As % of
Consolidated
Net AssetsAmountAs % of
Consolidated
Profit & LossAmountAs % of
Consolidated
other
comprehensive AmountAs % of
Consolidated total
comprehensive
income/(loss)Amount

Le Travenues Technology Limited Parent 100.06% 299.56 101.62% 76.55 100.00% 0.50
101.61% 77.05

Travenues Innovations Private Limited * Indian Subsidiary 100% 0.03% 0.08 (1.62%) (1.22)
0.00% - (1.61%) (1.22)

Total 100.09% 299.64 100.00% 75.33 100.00% 0.50 100.00% 75.83

Consolidation adjustments/eliminations (0.09%) (0.26) 0.00% - 0.00% - 0.00% -

Total 100.00% 299.38 100.00% 75.33 100.00% 0.50 100.00% 75.83

*During the period ended December 31, 2023 Travenues Innovations Private Limited has
been struck off by the MCA from Register of Companies u/s 248(2) of the Companies Act,
2013 .

Note : Confirm Ticket Online Solutions Private Limited merged pursuant to NCLT Order dated
January 16, 2024 (Refer Note 46 (A)).

Notes:

(This space has been intentionally left blank)Share in Restated total
comprehensive income/(loss)Name of the entity in the Group Relationship Percentage
of HoldingNet Assets i.e. total assets
minus total liabilitiesShare in Restated profit and lossShare in Restated other
comprehensive income/(loss)

The above statement should be read with the Annexures to the Restated Consolidated
Summary Statements - Accounting Policies - Annexure V and Notes to Restated Consolidated
Summary Statements - Annexure VII

The accompanying notes form an integral part of the Restated Consolidated Summary
Statements.Share in Restated other

comprehensive income/(loss)Share in Restated total
comprehensive income/(loss)Name of the entity in the Group Relationship Percentage
of HoldingNet Assets i.e. total assets
minus total liabilitiesShare in Restated profit and loss

369financial information (Continued)

46Business combinations

A)Acquisition during the year ended March 31, 2021

(a)Acquisition of Confirm Ticket Online Solutions Private Limited

(b)Purchase consideration

Consideration discharged through Bank 179.59

Non-compete fee 60.00

Shares to be issued on account of business combination 397.70

Future acquisition liability as at March 31, 2021* 310.26

Total consideration 947.55

*Refer note h

(c) Assets acquired and liabilities assumed

The purchase price of INR 947.55 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Net working capital (including cash) 24.34

Intangibles 81.17

Non-compete 62.40

Deferred tax liability (37.33)

Goodwill 816.97

Total 947.55

(d) Analysis of cash flows on acquisition:

Net cash acquired with the subsidiary (included in cash flows from investing activities) 67.28

Cash paid (179.59)

Net cash flow on acquisition (112.31)

Payment for Non compete fee during the year ended March 31, 2022 (60.00)

Payment during the year ended March 31, 2023 (240.47)

Payment during the period ended December 31, 2023 (306.36)
(719.14)

(e) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

Life Amount

Software 7 years 79.97

Domain names and trademarks 3 years 1.21

Non compete fees 3 years 62.40

(f) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(g) Accounting policy choice for non-controlling interests The identifiable tangible and intangible assets have been determined basis independent valuation and were concluded within the measurement period in accordance with Ind AS 103. The Group executed a Share Purchase Agreement with shareholders of Confirm Ticket Online Solutions Private Limited (the "CTPL") for acquisition of 50.1% stake in CTPL as on January 31, 2021, in exchange for payment of approximately INR 179 and Non compete fee of INR 60. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, CTPL results were consolidated effective February 17, 2021. Financial statements as at January 31, 2021 were considered for this purpose as convenient adjusted with impact of seventeen days.

During the year ended March 31, 2022, the Group paid INR 60 as non-compete fee and issued shares amounting to INR 372.98 (basis fair valuation) resulting in CTPL being 83.68% subsidiary as at March 31, 2022.

During the year ended March 31, 2023, the Group paid INR 240.47 through banking channels resulting in CTPL becoming 90.08% subsidiary as at March 31, 2023. Subsequent to the year ended

March 31, 2023, the Company had acquired additional 5.25% stake in CTPL for consideration amounting to INR 306.36 with the balance stake of 4.67% to be acquired.

The Group recognises non-controlling interests in an acquired entity at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. In case where the Group does not have present access to ownership interest, it is recognized at the present value of the redemption amount and is reclassified from equity. At the end of each reporting period, the non-controlling interests subject to the put option is de-recognized and the difference between the amount de-recognized and present value of the redemption amount, which is recorded as a financial liability, is accounted for as an equity transaction.

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370 financial information (Continued)

(h) Fair Value of Non Controlling Interest

As at April 01, 2021* 767.96

Less: Payment to owners (432.98)

Add : Non controlling share in the results for the year 32.65

Add: Fair valuation impact of Put option liability 410.92

As at March 31, 2022* 778.55

Less: Payment to owners (240.47)

Add : Non controlling share in the results for the period 16.60

Add: Fair valuation impact of Put option liability 71.99

As at December 31, 2022* 626.67

Less: Payment to owners -

Add : Non controlling share in the results for the period 8.02

Add: Fair valuation impact of Put option liability (8.02)

As at March 31, 2023* 626.67

Less: Payment to owners (306.36)

Add: Non controlling share in the results for the period 16.44

Add: Fair valuation impact 108.30

Less : Transfer to Redeemable Preference Shares (322.83)

Less : Transfer to tax payable on Redemption/buy back of Redeemable Preference Shares (75.20)

Less: Transfer to Shares to be issued on account of business combination to Employee stock option reserve (24.70)

As at December 31, 2023* 22.32

(i)

(j) Transactions / Balances eliminated between Confirm ticket and the Company

For the Nine

months ended

December 31, 2023 For the Nine

months ended

December 31, 2022 For the year ended

March 31, 2023 For the year ended

March 31, 2022 For the year ended March

31, 2021

Transaction for the

period Transaction for the

periodTransaction for the

YearTransaction for the

YearTransaction for the Year

Deemed Investment 2.43 2.51 3.30 4.19 0.67

Advertising and sales promotion cost 10.42 11.01 14.41 6.74 -

Distribution cost 52.58 27.85 42.25 12.78 -

Technical support fees 2.32 2.25 2.98 0.86 -

Advertisement revenue 1.09 1.21 1.54 0.99 -

For the Nine

months ended

December 31, 2023For the Nine

months ended

December 31, 2022For the year ended

March 31, 2023For the year ended

March 31, 2022For the year ended March

31, 2021

Amount Amount Amount Amount Amount

10.59 7.37 8.16 4.86 0.67

Balance payable at the period/year end 24.81 7.85 12.47 4.45 -

- - 2.27 - -

Balance receivable at the period/year end 0.26 0.28 0.14 0.26 - Nature of transaction

Share based payment liabilities at the period/year endThe Board of Directors of the Company

attheir meeting held on April 24, 203 have considered and approved the Scheme of

Amalgamation of Confirm Ticket Online Solutions Private Limited

("Transferor Company") with LeTravenues Technology Limited ("Transferee Company").

Further, the Company has received consent from the Equity share holders, Secured

Creditors, and

unsecured creditors. Post receiving these approvals the Company had filed the application on

June 15, 2023 with the Hon'ble NCLT for the approval of the Scheme.

Pursuant toanapplication filed with National Company Law Tribunal ("NCLT"), theHon'ble

Principal Bench of the NCLT atChandigarh vide its Order dated January 16, 2024 had

approved the

Scheme of Amalgamation ('Scheme') between the Parent Company, Confirm Ticket Online

Solutions Private Limited ('Transferor Company/ CTPL') and their respective shareholders

and

creditors, under Sections 230 to232 and other applicable provisions, ifany, of the Companies

Act, 2013 and the rules and regulations framed thereunder, effective from the appointed date

of April

1, 2023. With effect from the appointed date and upon the Scheme becoming effective, entire

business of Transferor Company including its assets, properties, rights, benefits, interests and

liabilities

has been transferred to and vested in the Parent Company, as a going concern.

The acquisition of CTPL shall enhance overall operational effectiveness by leveraging

purchasing and procurement economies of scale, aswell asachieving efficiency gains through

streamlining

general and administrative functions, thereby eliminating redundancies.

AsatDecember 31, 2023, the remaining stake inthe transferor Company is4.67%. The

transferee Company shall issue redeemable preference shares, in the ratio of 1:1 as stipulated in the scheme of merger.

Pursuant to this amalgamation, the unamortised deferred tax liability on intangibles amounting to INR 20.36 as at April 01, 2023, created during acquisition has been reversed in consolidated statement of profit and loss.

Pursuant to this amalgamation, the unamortised deferred tax liability on intangibles amounting to INR 20.36 as at April 01, 2023, created during acquisition has been reversed in consolidated statement of profit and loss. Further the Parent Company had brought forward losses as on March 31, 2023, for which the Parent Company has reasonable certainty that it shall be able to utilise the

benefit of its unused tax losses and unabsorbed depreciation against the future taxable profit of CTPL and accordingly has recognised deferred tax assets amounting to INR 134.57.

Nature of transaction * The amount as at December 31, 2022 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on

account of business combination amounting to INR 601.97 (Current portion INR 306.39, Non current portion INR 295.58) disclosed in other financial liabilities.

* The amount as at March 31, 2023 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account

of business combination amounting to INR 601.97 (Current portion INR 306.39, Non current portion INR 295.58) disclosed in other financial liabilities.

* The amount as at December 31, 2023 consist of Liability on account of business combination amounting to INR 22.32 (Current portion INR 22.32, Non current portion INR Nil) disclosed in other financial liabilities.

Amalgamation of Confirm Ticket Online Solutions Private Limited with the Company : * The amount as at April 01, 2021 consist of Shares to be issued on account of business combination amounting to INR 99.25 disclosed in Statement of Changes in equity and Liability on account

of business combination amounting to INR 668.71 (Current portion INR 358.45, Non current portion INR 310.26) disclosed in other financial liabilities.

* The amount as at March 31, 2022 consist of Shares to be issued on account of business combination amounting to INR 24.70 disclosed in Statement of Changes in equity and Liability on account

of business combination amounting to INR 753.83 (Current portion INR 246.63, Non current portion INR 507.20) disclosed in other financial liabilities.

Following are the detail of the transactions eliminated during the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:-

Following are the detail of the balances eliminated as at December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021:-

Balance of Advance received at the period/year end

(This space has been intentionally left blank)

371 financial information (Continued)

(k)

For the period ended December 31, 2023

Le Travenues Technology Limited Parent 4,153.21 117.05 (0.62) 116.43
 Confirm Ticket Online Solutions Private Limited Indian Subsidiary 95.33% 735.37 328.12
 (0.56) 327.56
 Ixigo Europe, Sociedad Limitada Foreign Subsidiary 100% 5.98 1.95 - 1.95
 Freshbus Private Limited Indian Subsidiary 41.40% - (52.37) - (52.37)
 Freshbus Private Limited Associates 41.40% - (28.32) - (28.32)
 Total 4,894.56 366.43 (1.18) 365.25
 Consolidation adjustments/eliminations (523.29) 290.69 - 290.69
 Total 4,371.27 657.12 (1.18) 655.94
 Le Travenues Technology Limited Parent 3,907.89 55.92 (1.38) 54.54
 Confirm Ticket Online Solutions Private Limited Indian Subsidiary 90.08% 326.51 144.30
 (0.28) 144.02
 Ixigo Europe, Sociedad Limitada Foreign Subsidiary 100% 3.20 3.48 - 3.48
 Travenues Innovations Private Limited Indian Subsidiary 100% 0.05 (0.14) - (0.14)
 Freshbus Private Limited Indian Subsidiary 53.22% 179.63 (2.96) - (2.96)
 Total 4,417.28 200.60 (1.66) 198.94
 Consolidation adjustments/eliminations (770.87) (13.98) - (13.98)
 Total 3,646.41 186.62 (1.66) 184.96
 Le Travenues Technology Limited Parent 3,935.23 45.34 (1.84) 43.50
 Ixigo Europe, Sociedad Limitada Foreign Subsidiary 100% 3.93 4.22 - 4.22
 Travenues Innovations Private Limited Indian Subsidiary 100% - (0.19) - (0.19)
 Confirm Ticket Online Solutions Private Limited Indian Subsidiary 90.08% 404.66 221.35
 (0.23) 221.12
 Freshbus Private Limited Indian Subsidiary 53.22% 167.44 (21.21) - (21.21)
 Total 4,511.26 249.51 (2.07) 247.44
 Consolidation adjustments/eliminations (773.62) (15.55) - (15.55)
 Total 3,737.64 233.96 (2.07) 231.89
 Le Travenues Technology Limited Parent 3,732.43 (320.45) (0.83) (321.28)
 Ixigo Europe, Sociedad Limitada Foreign Subsidiary 100% (0.26) (0.47) - (0.47)
 Travenues Innovations Private Limited Indian Subsidiary 100% 0.19 0.12 - 0.12
 Confirm Ticket Online Solutions Private Limited Indian Subsidiary 83.68% 179.16 142.50
 (0.58) 141.92
 Total 3,911.52 (178.30) (1.41) (179.71)
 Consolidation adjustments/eliminations (484.66) (32.64) - (32.64)
 Total 3,426.86 (210.94) (1.41) (212.35)
 Le Travenues Technology Limited Parent 197.20 75.79 1.52 77.31
 Travenues Innovations Private Limited Indian Subsidiary 100% 0.08 (1.22) - (1.22)
 Confirm Ticket Online Solutions Private Limited Indian Subsidiary 50.10% 30.71 6.74 (1.03)
 5.71
 Total 227.99 81.31 0.50 81.80
 Consolidation adjustments/eliminations 71.39 (5.98) - (5.98)
 Total 299.38 75.33 0.50 75.83 Name of the entity in the group Relationship Percentage of
 Holding
 Percentage of
 HoldingNet Assets i.e. total
 assets minus total
 liabilities

Share in Restated
 other comprehensive
 income/(loss)Share in Restated total
 comprehensive income/(loss)Name of the entity in the group Relationship Percentage of
 HoldingNet Assets i.e. total
 assets minus total
 liabilitiesShare in Restated
 profit and lossStatement containing specific disclosure of the entities which are included in
 consolidated financial statements, including Confirm ticket, merged with the group:
 For the period ended December 31, 2022Share in Restated
 other comprehensive
 income/(loss)Share in Restated total
 comprehensive income/(loss)Net Assets i.e. total
 assets minus total
 liabilitiesShare in Restated
 profit and loss
 For the Year ended March 31, 2023
 For the Year ended March 31, 2022Name of the entity in the group Relationship Percentage
 of
 HoldingNet Assets i.e. total
 assets minus total
 liabilitiesShare in Restated
 profit and lossShare in Restated
 other comprehensive
 income/(loss)Share in Restated total
 comprehensive income/(loss)
 (This space has been intentionally left blank)Name of the entity in the group Relationship
 Share in Restated
 profit and lossShare in Restated
 other comprehensive
 income/(loss)
 For the Year ended March 31, 2021Share in Restated total
 comprehensive income/(loss)Share in Restated
 profit and lossShare in Restated
 other comprehensive
 income/(loss)Share in Restated total
 comprehensive income/(loss)Percentage of
 HoldingNet Assets i.e. total
 assets minus total
 liabilities
 Name of the entity in the group Relationship
 372financial information (Continued)
 B)Acquisition during the year ended March 31, 2022
 Abhibus business acquisition under Business Transfer Agreement:
 (a)

 (b)Purchase consideration

Consideration to be discharged through Bank (including INR 430 for Non compete fee)*
1,100.55

Shares issued on account of business combination 612.95

Total consideration 1,713.50

*adjusted for increase in net liabilities assumed

(c)Assets acquired and liabilities assumed

The purchase price of INR 1713.50 as on the date of acquisition had been allocated to the acquired assets and liabilities as follows:

Property plant and equipment 0.76

Trade receivable 17.09

Other current assets 24.93

Current Liability (8.09)

Non Current Liability (211.64)

Net Assets acquired(A) (176.95)

Intangibles

Software 168.27

Trade mark 0.18

Non-compete 55.93

Net Intangibles acquired(B) 224.38

Net Assets acquired (A+B) 47.43

Purchase Consideration 1,713.50

Goodwill (1,666.06)

(d) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

Life Amount

Software 7 years 168.27

Domain names and trademarks 3 years 0.18

Non compete fees 3 years 55.93

Intangibles recognized on acquisition 224.38

(e)Acquired receivables

No adjustments have been made to acquired trade receivables.

(f)Analysis of cash flows on acquisition:

Net cash acquired on acquisition -

Cash paid (1,100.55)

Net cash used on acquisition (1,100.55)

C)Acquisition during the year ended March 31, 2023

(a)Investment in Freshbus Private Limited

(b)Purchase consideration

Consideration discharged through Bank 160.00

Total consideration 160.00

(c)Assets acquired and liabilities assumed

Acquired assets and liabilities as on date of acquisition are as follows:

Property, Plant and Equipments 0.01

Cash and cash equivalents 0.49

Other current assets 0.31

Other current liabilities (6.18)

Non current assets 0.01

Non current liabilities (0.01)

Net Assets acquired(A) (5.37) As approved by the Board of Directors, the Group on July 22, 2021, entered into a Business Transfer Agreement ('BTA') with Abhibus Services (India) Private Limited ("the Abhibus") and its

founder (both together referred to as the 'Seller'), to acquire Abhibus business including its assets, liabilities, employees, intellectual property and business contracts identified in BTA (Undertaking)

as a going concern on a Slump Sale basis ("the Acquired business") for a total consideration* of INR 1,713.50 to be settled by issuing equity of INR 612.95 and INR 1,100.55 consideration through banking channels and assuming additional net liabilities of INR 16.95. The total consideration is to be adjusted in case of non-transfer of business contracts under the BTA as at the closing

date. As per the terms of BTA, the Group issued own shares worth INR 612.95 on first closing and paid INR 1,100.55 through banking channels over multiple tranches. As at December 31, 2023 the

amount payable is INR Nil.

The Group obtained control over the Acquired business and is deemed to be the beneficial owner of the Undertaking effective August 1, 2021. The consolidated statement of profit and loss for the

year ended March 31, 2023 and the consolidated balance sheet as at March 31, 2023 include the impact of operations of Abhibus. Accordingly the current period numbers are not comparable with

those of previous period.

The Group executed an Investment and Shareholders' Agreement with Freshbus Private Limited (the "FPL") dated October 28, 2022 for acquisition of 53.22% stake with voting power of 60% in

FPL in exchange for payment of INR 160.00. The Group recorded transferred identifiable assets (tangible and intangible) basis fair valuation. Consequent to this business acquisition, FPL results

were consolidated effective November 21, 2022 (Closing date).

(This space has been intentionally left blank) The identifiable tangible and intangible assets have been determined basis independent valuation. These allocations are preliminary based on management's estimates. The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

373 financial information (Continued)

Intangibles

Software 27.97

Non compete fees 21.81

Deferred tax liability (5.50)

Goodwill 101.73

Net Intangibles acquired(B) 146.01

Non Controlling Interest 140.64

(d) Useful life of intangibles recognised on acquisition

The table below shows the values and lives of intangibles recognised on acquisition:-

Life Amount

Non compete fee 3 years 21.81

Intangibles recognized on acquisition 21.81

(e) Acquired receivables

No adjustments have been made to acquired trade receivables and cash and bank balances.

(f) Revenue and profit contribution

(g) Loss of control

Loss of control in Freshbus

Carrying amount of net assets over which control is lost :

Property, plant and equipment 78.68

Right of use assets 333.92

Goodwill 101.73

Other intangible assets 39.92

Cash and cash equivalents 9.37

Financial assets 24.83

Trade receivables 1.09

Other assets 0.77

Non-current tax asset (net) 0.36

Total Assets (A) 590.67

Lease liabilities 314.28

Provisions 0.31

Borrowings 5.50

Deferred tax assets (net) 3.92

Trade payables 21.85

Other financial liabilities 7.81

Other current liabilities 7.93

Non-Controlling Interest 133.55

Total Liabilities (B) 495.15

Net Assets (C = A - B) 95.52

Investment reinstated at original value (D) 160.00

Gain on Loss of Control (E = D - C) 64.48

Impact of fair value on the investment retained on the date of loss of control (F) 232.73

Exceptional items (G = E + F) 297.21

Share of loss of an associate, net of tax (H) (28.32)

Investment retained at fair value (I = D + F + H) 364.41 The identifiable tangible and intangible assets have been determined basis independent valuation. These allocations are preliminary based on management's estimates. The Group is in the process of making a final determination of the fair value of assets and liabilities. Finalization of the purchase price allocation may result in certain adjustments to the above allocation.

From the date of acquisition, for the year ended March 31, 2023 Freshbus Private Limited has contributed INR Nil of revenue and INR (15.56) to the profit before tax of the Group. If the combination had taken place at the beginning of the year, revenue would have been increased by INR Nil and the profit before tax for the Group would have been decreased by INR (21.62).

(This space has been intentionally left blank)

The loss of control was triggered on September 13, 2023 however the Group has de-consolidated the Subsidiary in the Consolidated Financial Statements as August 31, 2023 for convenience.

Transactions that have taken place between the period September 01 2023 to September 13,

2023 in the aforesaid entity are not material. Freshbus Private Limited ("the FPL") through Rights issue on May 22, 2023, issued additional shares to the founder reducing the Group's holding to 44.95%, with voting power at 53.21%. Further, on September 13, 2023, there were certain amendments made in the Investment and Shareholders' Agreement that led to loss of Control for the Group. On September 30, 2023, FPL issued additional shares to unrelated parties ("Investors") leading to further reduction in Groups' holding to 41.40%. The aforesaid transaction has resulted in loss of control, and accordingly the associated assets and liabilities of FPL along with goodwill and intangibles on acquisition of INR 101.73 and INR 16.19 respectively were derecognised and the Group has recorded a net gain of INR 64.48.

Further, in accordance with Ind AS 110, the residual interest has been remeasured at the aforesaid date, resulting in fair value of gain of INR 232.73 in the consolidated financial statement.

374 financial information (Continued)

47 Share Issue Expenses :

(i)

(ii)

48

49

Nature of transactions

with struck-off Company As at December 31,

2023 As at December 31,

2022 As at March 31, 2023 As at March 31, 2022 As at March 31, 2021

Trade Payable 0.22 0.11 0.10 0.07 -

50 Absolute amounts less than INR 5,000 are appearing in the financial statements as "0.00" due to presentation in millions. Absolute amounts are referred as Rs.

51

As per our report of even date

For S.R. Batliboi & Associates LLP For and on behalf of the Board of Directors of Chartered Accountants Le Travenues Technology Limited (formerly known as Le Travenues Technology Private Limited)

ICAI firm registration number: 101049W/E300004 CIN - U63000HR2006PLC071540

per Amit Virmani Alope Bajpai Rajnish Kumar Saurabh Devendra

Singh Suresh Kumar

Bhutani

Partner Chairman, Managing

Director & Group CEO Director & Group Co-

CEO Group Chief Financial

Officer Group General Counsel

& Company Secretary

Membership No.: 504649 DIN:- 00119037 DIN:- 02834454

Place: Gurugram Place: Gurugram Place: Spain Place: Goa Place: Mumbai

Date: January 29, 2024 Date: January 29, 2024 Date: January 29, 2024 Date: January 29,

2024 Date: January 29, 2024 Name of the Company Relationship with the Struck off

Company, if
any, to be disclosed

BM Cargo Carriers Private Limited NoneBalance OutstandingThe Group has incurred an expenditure of INR 9.30 as at December 31, 2023 (December 31, 2022 : INR 116.78, March 31, 2023 : INR 116.78, March 31, 2022 : INR 94.63 and March 31, 2021 : INR Nil) towards the proposed initial public offer (IPO).

The amount recoverable from selling shareholder has been recorded under Other Financial assets as at December 31, 2023 INR 8.13 (December 31, 2022 : INR 45.49, March 31, 2023 : INR 45.49, March 31, 2022 : INR 48.04 and March 31, 2021 : INR Nil) and remaining amount of INR 1.17 (December 31, 2022 : INR Nil, March 31, 2023 : INR Nil, March 31, 2022 : INR 46.59 and March 31, 2021 : INR Nil) is carried forward as prepaid expense which is to be set off with securities premium at the time of issue of shares in accordance with requirement of Section 52 of the Companies Act, 2013. Out of the total amount incurred as at December 31, 2022 and March 31, 2023, INR 71.29 is charged off to Statement of Profit and Loss as exceptional item.

Liability written back during the period/year ended December 31, 2023, December 31, 2022, March 31, 2023, March 31, 2022 and March 31, 2021 represents excess liability ascertained on the completion of contractual obligations and reconciliations thereof. During the year ended March 31, 2022, the Company issued shares 84,489 (Preference 84,484; Equity 5) for INR 2673.23 (Preference INR 2673.07, Equity INR 0.16) on preferential allotment basis and incurred incidental share issue expense amounting to INR 71.12 which has been adjusted with securities premium in accordance with Section 52 of the Companies Act, 2013.

Previous period/year figures have been regrouped in line with current year presentation. Other Statutory Information

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the period in the tax assessments under the Income Tax Act, 1961 (such as, search or survey

or any other relevant provisions of the Income Tax Act, 1961. (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(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.(v)
The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(viii) The terms of the working capital limits requires the Group to file annual statement with the respective banks and there is no requirement to file quarterly returns/statements with banks and financial institutions.

375FINANCIAL INFORMATION

The standalone audited financial statements of our Company, as at and for the Financial Years ended March 31,

2023, March 31, 2022, and March 31, 2021, together with all the annexures, schedules and notes thereto

("Standalone Financial Statements ") and the standalone audited financial statements of our erstwhile subsidiary,

i.e., Confirm Ticket as at and for the Financial Years ended March 31, 2023, March 31, 2022, and March 31,

2021, together with all the annexures, schedules and notes thereto are available at <https://www.ixigo.com/about/investor-relations/> . Our Company is providing a link to this website solely to

comply with the requirements specified in the SEBI ICDR Regulations. The Financial Statements and the reports

there on do not constitute , (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu

of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any

offer or an offer document to purchase or sell a ny securities under the Companies Act 2013, the SEBI ICDR

Regulations, or any other applicable law in India or elsewhere in the world. The Standalone Financial Statements

and the reports thereon should not be considered as part of information that any inve stor should consider to

subscribe for or purchase any securities of our Company, its Subsidiary or any entity in which it or its shareholders

have significant influence and should not be relied upon or used as a basis for any investment decision. None of

the Company or any entity in which it or its shareholders have significant influence or any of its advisors, nor any

of the BRLMs or Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or

representatives accept any lia bility whatsoever for any loss, direct or indirect, arising from any information

presented or contained in the Standalone Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Statements and other non -GAAP information

required to be disclosed under the SEBI ICDR Regulations are set forth below:

(in ₹, except share data unless otherwise specified)

Particulars As at and

for

Financial

March 31,

Year 2021 As at and

for

Financial

Year

March 31,

2022 As at and

for

Financial

Year ended

March 31,

2023 As at and for

the nine

months

ended

December 31,

2022 As at and for

the nine

months

ended

December

31, 2023

Restated earnings/ (loss) per equity

share of face value of ₹ 1 each

attributable to equity holders of the

parent (not annualized for the nine

months ended December 31, 2023 and

December 31, 2022)

Restated earnings/(loss) per equity share

of face value ₹ 1 each attributable to

equity holders of the parent – basic

(₹)(1)(2) 0.25 (0.66) 0.58 0.46 1.80

Restated earnings/(loss) per equity share

of face value ₹ 1 each attributable to

equity holders of the parent – diluted

(₹)(1)(2) 0.25 (0.66) 0.57 0.45 1.75

Restated profit/ (loss) for the period/

year 75.33 (210.94) 233.96 186.62 657.12

RoNW % 24.13 % (7.15%) 5.74% 4.65% 15.26%

NAV per Equity Share(3) 1.02 9.29 9.79 9.55 11.43

Weighted average number of equity

shares for basic EPS 289,609,793 368,682,791 370,964,614 370,886,592 371,462,699
 Weighted average number of equity
 shares for diluted EPS 292,875,393 368,682,791 381,736,201 381,681,833 352,395,486
 EBITDA (in million) 61.43 (69.54) 450.45 298.27 343.17
 EBITDA Margin 4.44% (1.81%) 8.70% 7.88% 6.90%
 Adjusted EBITDA (in million) 82.10 62.00 443.45 273.25 381.79
 Adjusted EBITDA Margin 6.06% 1.63% 8.85% 7.50% 7.78%

(1) Not annualised for nine months ended December 31, 2023 and December 31, 2022.

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

1. The ratios have been computed as below:

a. Basic earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of shares outstanding during the year.

b. Diluted earnings per share (₹) = Restated Net profit/loss attributable to equity shareholders / weighted average number of

dilutive equity shares
 Risk Factors – We have in this Draft Red Herring Prospectus included certain non -GAAP financial and operational measures and certain other industry measures related to our operations and financial performance

that may vary from any standard methodology that is applicable across the online travel industry. We rely on

certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable

with financial, operational or industry related statistical information of similar nomenclature computed and

presented by other similar companies.” on page 49.

Related Party Transactions

The following is the summary of transactions with related parties for the Financial Years ended March 31, 2021,

March 31, 2022 and March 31, 2023 and nine months ended December 31, 2022 and December 31, 2023, as per

the requirements under applicable Accounting Standards i.e., Ind AS 24 read with the SEBI ICDR Regulations .

(₹ in million)

Related parties

with whom

transactions

have taken

place Relation Nature of

transaction Financial Years Nine

months

ended

December
31, 2022 Nine
months
ended

December

31, 2023 2021 2022 2023

Aloke Bajpai Chairman,

Managing

Director and

Group CEO Salary, bonus and

other allowances* 7.26 10.59 19.36 11.66 20.56

Rajnish Kumar Director and

Group Co -

CEO Salary, bonus and

other allowances* 7.26 11.68 21.19 10.22 20.58 Risk Factors ", "Management's Discussion
and Analysis of Financial

Condition and Results of Operations " and "Financial Statements ", on pages 30, 383 and 288,
respectively.

(■ in million, except ratios)

Particulars Pre-Offer as at December

31, 2023 As adjusted for the

proposed Offer(1)

Non-Current borrowings

Total non -current borrowings (A)* - [●]

Current borrowings*

Total Current Borrowings (B) 433.61 [●]

Total Borrowings (C=A+B) 433.61 [●]

Equity

Equity share capital*(D) 372.97 [●]

Other equity*(E) 3,998.30 [●]

Total Equity (F = D+E) 4,371.27 [●]

Ratio: Non-current borrowings (A) / Total equity (F) - [●]

Ratio: Total borrowings (A) / Total equity (F) 0.10 [●]

(1) The corresponding post offer capitalisation data for each of amounts mentioned in the
above table is not determinable at this stage

pending the completion of Book Building Process and hence the same has not been provided
in above table.

*All terms shall carry the meaning as per Schedule III of the Companies Act , 2013.

Risk Factors – We are required to comply with certain restrictive covenants under our
financing

agreements. Any non -compliance may lead to, amongst others, accelerated repayment
schedule, enforcement

of security and suspension of further drawdowns, which may adversely affect our business,
results of

operations, financial condition and cash flows " on page 46.

Financial Information and Market Data and Currency of Presentation – Industry and Market Data ” on page

16. The data included herein includes excerpts from the F&S Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that has been left out or changed in any manner. The F&S Report has also been included in “Material Contracts and Documents for Inspection – Material Documents” on page 508. Unless otherwise indicated, financial, operational, industry and other related information derived from the F&S Report and included herein with respect to any particular year refers to such information for the relevant calendar year. Unless otherwise indicated, references to online and OTA travel business in the F&S report and information derived therefrom, are in accordance with the presentation, analysis and categorization in the F&S Report. Our segment reporting in the financial statements is based on the criteria set out in Ind AS 108 "Operating Segments" and accordingly, we do not prepare our financial statements as per the segments outlined in the F&S Report.

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

OVERVIEW

We are a technology company focused on empowering Indian travellers to plan, book and manage their trips across rail, air, buses and hotels. We assist travellers in making smarter travel decisions by leveraging artificial intelligence, machine learning and data science led innovations on our OTA platforms, comprising our websites and mobile applications. Our vision is to become the most customer -centric travel company, by offering the best customer experience to our users. Our focus on travel utility and customer experience for travellers in the ‘ next billion user ’ market segment is driven by technology, cost -efficiency and our culture of innovation. Our OTA platforms allow travellers to book train tickets, flight tickets, bus tickets and hotels, while providing travel utility tools and services developed using in -house proprietary algorithms and crowd -sourced information, including

train PNR status and confirmation predictions, train seat availability alerts, train running status updates and delay predictions, alternate route or mode planning, flight status updates , automated web check -in, bus running status, pricing and availability alerts, deal discovery, destination content, personalized recommendations, instant fare alerts for flights, AI -based travel itinerary planner and automated customer support services.

According to the F&S Report, we are the leading OTA for the ‘ next billion users ’ , with our focus on localized content and app features that aim at solving problems of Tier II/ Tier III travellers. (Source: F&S Report) We were the second largest OTA in India in terms of consolidated revenue from operations in Fiscal 2023. (Source: F&S Report) We are also the leading OTA for the ‘ next billion users ’ , and in September 2023, ixigo flights, ixigo trains, ConfirmTkt and AbhiBus have collectively seen the highest usage and engagement among all key OTA players and standalone transactional train mobile apps in India in terms of Monthly Active Users and sessions . (Source: F&S Report) We are the largest Indian train ticket distributor in the OTA rail market and we had the largest market share of around 51%, in terms of rail bookings, among OTAs, as of March 31, 2023. Our market share in India in the OTA rail market was 46.15% in Fiscal 2023 and increased from 46.4% in the first half of Fiscal 2023 to 52.4% in the first half of Fiscal 2024. (Source: F&S Report) Our bus -focused app, AbhiBus, was the second largest bus -ticketing OTA in India, with a 11.5% market share in online bus ticket bookings in Fiscal financial information prior such acquisitions or investments is accordingly not comparable to that subsequent to such acquisitions or investments. We acquired the share capital of Confirm Ticket in tranches, with effect from February 17, 2021. Subsequently, pursuant to the Scheme of Amalgamation, the entire undertaking of Confirm Ticket was transferred to and vested in our Company and the authorized share capital of Confirm Ticket was combined with that of our Company.

Further, we acquired the ticketing business of AbhiBus with effect from August 1, 2021. FreshBus was our subsidiary for the period from November 22, 2022 to September 13, 2023, and was accordingly consolidated in our Restated Financial Statements. As of the date of this Draft Red Herring Prospectus, we hold a significant minority stake in FreshBus and it is treated as an associate in our Restated Financial Statements. For further

information, see “ History and Certain Corporate Matters - Associate – FreshBus Private Limited ” on page 264.

PRESENTATION OF Risk Factors – We have in this Draft Red Herring Prospectus included certain non -GAAP financial and operational measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the online travel industry. We rely on certain assumptions and estimates to calculate such measures, therefore such measures may not be comparable with financial, operational or industry related statistical information of similar nomenclature computed and presented by other similar companies. ” on page 49.

Reconciliation of Restated Profit / (Loss) for the Year / Period to EBITDA, Adjusted EBITDA, EBITDA Margin and Adjusted EBITDA Margin

The table below reconciles restated profit / loss for the year/ period to EBITDA and Adjusted EBITDA. EBITDA is calculated as restated profit / loss for the year/ period plus tax expense, finance cost, depreciation and amortization expenses less exceptional items and share of profit/ loss of associate, while EBITDA Margin is the percentage of EBITDA divided by total income.

Adjusted EBITDA is calculated as restated profit / (loss) for the year/ period plus tax expense, finance cost, depreciation and amortization expenses, employee stock option scheme, less other income, exceptional items and share of profit/ loss of associate , while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

Particulars Fiscal 2021 Fiscal
2022 Fiscal
2023 Nine months
ended
December
31, 2022 Nine
months
ended
December
31, 2023
(■ million, except percentages)

Restated Profit / (loss) for the period/ year (A) 75.33 (210.94) 233.96 186.62 657.12
Total tax expense/ (income) (B) (48.26) 34.94 (27.22) (42.60) (172.09)
Restated Profit / (Loss) before tax (C=A+B) 27.07 (176.00) 206.74 144.02 485.03
Adjustments:
Add: Finance Costs (D) 15.51 28.03 9.49 6.04 23.94
Add: Depreciation and Amortization expense (E) 18.85 78.43 108.15 76.92 103.09
Less: Exceptional Items (F) - - 126.07 71.29 (297.21)
Less: Share of Profit/ (loss) of associate, net of tax
(G) - - - - 28.32
Risk Factors – We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest Risk Factors ” on pages 388 and 30, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “ – Significant Factors Affecting our Results of Operations ” and the uncertainties described in “ LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

Except as stated in this section, there are no (i) outstanding criminal proceedings involving our Company, Subsidiary or Directors (including first information reports, whether cognizance has been taken or not, initiated by or against our Company, Subsidiary or Directors); (ii) outstanding actions taken by statutory or regulatory authorities involving our Company, Subsidiary or Directors; (iii) outstanding claims involving our Company, Subsidiary or Directors for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and the total amounts involved); and (iv) outstanding litigations as determined to be material by our Board as per the materiality policy adopted by our Board pursuant to its resolution dated January 29, 2024 (“ Materiality Policy ”) in accordance with the SEBI ICDR Regulations. As on date of this Draft Red Herring Prospectus, there are no pending litigation involving our Group Company which may have a material impact on our Company.

In accordance with the Materiality Policy, all pending litigation involving our Company, Subsidiary or Directors , other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered

‘material’, if the monetary amount of claim made by or against our Company, Subsidiary or Directors in any such pending litigation is in excess of 1% of revenue (on a consolidated basis, as per the last full year included in the Restated Financial Statements), being ■ 51.76 million or ■ 50.00 million, whichever is lower, or any such litigation, an adverse outcome of which would materially affect our Company’s business, prospects, operations, financial position or reputation irrespective of the amount involved in the matter.

Further, it is clarified that for the purpose of the above, any tax litigation which involves a claim greater than the materiality threshold as defined above, will be disclosed individually and pre-litigation notices received by our Company, Subsidiary or Directors from third parties shall in no event be considered as litigation until such time that our Company, Subsidiary or Directors are impleaded as defendants in litigation proceedings before any judicial forum and accordingly have not been disclosed in this section.

Except as stated in this section, there are no outstanding dues to material creditors of our Company. In terms of the Materiality Policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5.00% of the Company’s trade payables based on the Restated Financial Statements of our Company, shall be considered as ‘material’. Accordingly, as at December 31, 2023, any outstanding dues exceeding ■ 29.54 million have been considered as material outstanding dues for the purposes of disclosure in this section.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

I. LITIGATION INVOLVING OUR COMPANY

Material civil proceedings against our Company

1. Ezeego One Travel and Tours Limited filed a civil suit in 2014 against our Company before the High Court of Judicature at Bombay alleging infringement of Ezeego One Travel and Tours Limited’s registered trademarks “EZEEGO/EZEEGO1” and passing -off by our Company, through our use of the impugned trademark “IXIGO” and the domain name “www.ixigo.com”, which are contended to be deceptively similar to its registered trademarks. Ezeego One Travel and

Tours

Limited has prayed for, among other things, an order of permanent injunction against our Company

from using the impugned trademark/domain name, and damages amounting to ₹ 50 million. The

High Court of Judicature at Bombay passed an order dated June 15, 2016 dismissing our Company's

notice of motion challenging the maintainability of such civil suit on grounds of lack of territorial

jurisdiction, against which, our Company preferred commercial appeal before the Division Bench

of the High Court of Judicature at Bombay. Pursuant to order dated September 14, 2017, the Division Bench of the High Court of Judicature at Bombay dismissed our commercial appeal as not

maintainable. Subsequently, our Company filed a special leave petition before the Supreme Court

of India in 2017 seeking leave to appeal against the order dated September 14, 2017 passed by the

Division Bench of the High Court of Judicature at Bombay. Subsequently, an insolvency petition

against Ezeego One Travel and Tours Limited filed by Yes Bank Limited, as financial creditor, for

initiating corporate insolvency resolution process has been admitted by the National Company Law

Tribunal, Mumbai Bench pursuant to its order dated March 9, 2021. The National Company Law Risk Factors

– Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely

manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations ”

on page 52. For further details in connection with the regulatory and legal framework within which we operate,

see “ Key Regulations and Policies in India ” on page 248. For the approvals and authorisations obtained by our

Company and from the Selling Shareholders in relation to the Offer, see “ Other Regulatory and Statutory

Disclosures – Authority for the Offer ” on page 435. For incorporation details of our Company, see “ History

and Certain Corporate Matters ” on page 253.

I. Approvals in relation to our business and operations

Our Company requires various approvals to carry on its business and operations. Some of these may expire

in the ordinary course of business, the applications for renewal of which are submitted in accordance with

applicable procedures and requirements. Our Company has received the material approvals

pertaining to our
operations and business:

(a) Tax related approvals

(i) The permanent account number of our Company is AABCL1932G .

(ii) The tax deduction account number of our Company is RTKL01152E.

(iii) GST registration certificate issued by Government of India and State Governments for GST payments in the states where our business operations are situated.

(b) Labour and Employee related approvals

Our Company has obtained registrations under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees' State Insurance Act, 1948.

(c) Importer -Exporter Code

Our Company has obtained the Importer -Exporter Code number AABCL1932G on December 9, 2019 issued by the Office of Zonal Director General of Foreign Trade, Ministry of Commerce and Industry, Government of India.

(d) Material approvals in relation to our offices

Our Company has obtained the shops and establishment registration under the applicable provisions of the Punjab Shops and Commercial Establishments Act, 1958 for our Registered and Corporate Office.

(e) Domestic 'Other Service Provider' Registration Certificate
Financial Information – Related Party Transactions ” on page 377, there are no related business transactions between our Group Company and our Company.

Business interests of our Group Company in our Company

Except as disclosed under “ Other other information as it deems necessary to make an informed investment decision and that:

(i) the purchaser is purchasing the Equity Shares offered pursuant to this Offer in an offshore transaction

meeting the requirements of Regulation S under the U.S. Securities Act;

(ii) the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares offered pursuant to this Offer, was located outside the United States at the time (i) the offer for such Equity Shares was made to it and (ii) when the buy order for such Equity Shares was originated and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

(iii) the purchaser, and each account for which it is acting, satisfies (i) all suitability standards for investors in investments in the Equity Shares imposed by the jurisdiction of its residence, and (ii) is eligible to subscribe and is subscribing for the Equity Shares in compliance with applicable securities and other laws of their jurisdiction of residence;

(iv) our Company will not recognise any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above -stated restrictions; and

(v) the purchaser acknowledges that our Company, the Selling Shareholders, the BRLMs, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off -shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption

from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

European Economic Area

In relation to each Member State of the European Economic Area (each a “Relevant State”), no Equity Shares

have been offered or will be offered pursuant to the Offer to the public in that Relevant State prior to the

publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority

in that Relevant State or, where appropriate, approved in another Relevant State and not filed to the competent OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted in the Offer will be subject to the provisions of the Companies Act 2013,

the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association,

the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum

Application Form, the Revision Form, the CAN, the abridged prospectus and other terms and conditions as may

be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of

the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and

regulations relating to offer for sale and listing and trading of securities, issued from time to time, by the SEBI,

the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other

conditions as maybe prescribed by such governmental and/or regulatory authority while granting approval for the

Offer.

Ranking of Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the

Companies Act 2013, the Memorandum of Association and the Articles of Association and will rank pari passu

in all respects with the existing Equity Shares, including in respect of dividends and other corporate benefits, if

any, declared by our Company after the date of transfer in accordance with applicable law.

See “ Main Provisions

of the Articles of Association ” on page 482.

Mode of payment of dividend

Our Company shall pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. See “Dividend Policy ” and “ Main Provisions of the Articles of Association” on pages 287 and 482, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1. At any given point of time there will be only one denomination for the Equity Shares. The Floor Price of the Equity Shares is ₹ [●] and the Cap Price of the Equity Shares is ₹ [●]. The Offer Price is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs in accordance with the SEBI ICDR Regulations , and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] edition of [●] (a Hindi daily newspaper with wide circulation in Haryana , Hindi also being the regional language of Haryana , where our Registered and Corporate Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of the Book Building Process in accordance with the SEBI ICDR Regulations.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI

from time to time .

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, the equity Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e -voting; OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts (not being contracts entered into in the ordinary course of business carried on by our Company) which are, or may be deemed material, have been entered or to be entered into by our Company. These documents and contracts, copies of which will be attached to the copy of the Red Herring Prospectus filed with the Registrar of Companies and, the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 5.00 p.m. on Working Days and at the following weblink: www.ixigo.com/about/investor-relations/ from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer agreement dated February 14, 2024 entered into among our Company, the Selling Shareholders and the BRLMs;
2. Registrar agreement dated February 13, 2024 entered into among our Company, the Selling Shareholders and the Registrar to the Offer;
3. Monitoring Agency agreement dated [●] entered into between our Company and the Monitoring Agency;
4. Cash Escrow and sponsor bank agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, Banker(s) to the Offer and the Registrar to the Offer;
5. Share escrow agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent;

6. Syndicate Agreement dated [●] entered into among the members of the Syndicate, our Company, the Selling Shareholders and the Registrar to the Offer ; and

7. Underwriting agreement dated [●] entered into among our Company, the Selling Shareholders and the members of the Syndicate.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association ;
2. Certificate of incorporation dated June 3, 2006, and fresh certificate of incorporation dated August 3, 2021 issued consequent upon conversion into a public company ;
3. Board resolution of our Company, dated December 22, 2023, authorizing the Offer and other related matters;
4. Shareholders' resolution dated January 24, 2024 in relation to the Fresh Issue and other related matters;
5. Copies of annual reports of our Company for the last three Financial Years i.e. Financial Years 2021, 2022 and 2023;
6. Consent letters of each of the Selling Shareholders authorizing their respective portions of the Offer for Sale;
7. Board resolution of our Company, dated May 24, 2021, July 26, 2022 and September 16, 2022 and shareholders' resolution dated July 29, 2021 and October 12, 2022 approving the re-appointment of Alope Bajpai as Managing Director and Group Chief Executive Officer ;
8. Board resolution dated August 3, 2021 approving the term of our Non -Executive Directors;
9. Board resolution of our Company, dated July 26, 2021 and shareholders' resolution dated July 29, 2021 approving the term and appointment of our Independent Directors;