

# IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus of TBO Tek Limited (the “Company”) dated April 28, 2024 (the “RHP” or “Red Herring Prospectus”) filed with the Registrar of Companies, Delhi and Haryana at New Delhi on April 29, 2024. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalized terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID-CUM-APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the RHP, this abridged prospectus (“Abridged Prospectus”) and the General Information Document for Investing in Public Issues (“GID”) undertaken through the Book Building Process before applying in the Offer. The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference. You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Association or Self Certified Syndicate Banks (“SCSBs”). You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), at the websites of National Stock Exchange of India Limited (“NSE”) and BSE Limited (“BSE”), and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, at the website of the Company at [www.tbo.com/investor-relations](http://www.tbo.com/investor-relations) and the website of the Book Running Lead Managers at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.goldmansachs.com](http://www.goldmansachs.com), [www.jefferies.com](http://www.jefferies.com) and [www.jmfl.com](http://www.jmfl.com).

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## TBO TEK LIMITED

Corporate Identity Number: U74999DL2006PLC155233; Date of Incorporation: November 6, 2006

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
E - 78, South Extension Part I, New Delhi – 110 049, India	Neera Chandak, <i>Company Secretary and Compliance Officer</i>	Email: <a href="mailto:corporatesecretarial@tbo.com">corporatesecretarial@tbo.com</a> Telephone: +91 124 499 8999	<a href="http://www.tbo.com">www.tbo.com</a>
<b>THE PROMOTERS OF OUR COMPANY: ANKUSH NIJHAWAN, GAURAV BHATNAGAR, MANISH DHINGRA, ARJUN NIJHAWAN AND LAP TRAVEL PRIVATE LIMITED</b>			

### DETAILS OF THE OFFER

Type	Size of Fresh Issue <sup>a</sup>	Size of the Offer for Sale	Total Offer Size	Issue under 6(2)	Equity Shares Reservation among QIBs, NIBs & RIBs			
					QIBs	NIBs	RIBs	Eligible Employees
Fresh Issue and Offer for Sale	Fresh Issue of up to [●] equity shares of face value ₹ 1 (“Equity Shares”) aggregating up to ₹ 4,000.00 million	An Offer for Sale of up to 12,508,797 Equity Shares aggregating up to ₹ [●] million	Up to [●] Equity Shares aggregating up to ₹ [●] million	The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations as our Company does not fulfil requirements under Regulation 6(1)(b) of the SEBI ICDR Regulations, since we did not have an operating profit in Fiscal 2021. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 405 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Investors and Retail Individual Investors, see “Offer Structure” on page 425 of the RHP.	Not less than 75% of the Net Offer	Not more than 15% of the Net Offer	Not more than 10% of the Net Offer	[●] Equity Shares (constituting up to [●] % of our post-Offer paid-up Equity Share capital) aggregating up to ₹ 30.00 million

### DETAILS OF THE OFFER FOR SALE BY THE SELLING SHAREHOLDERS

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

\* As certified by N B T and Co, Chartered Accountants, by way of their certificate dated April 28, 2024.

# On a fully diluted basis.

The Equity Shares are proposed to be listed on the BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”). For the purposes of the Offer, the Designated Stock Exchange shall be NSE (the “Designated Stock Exchange”).

### PRICE BAND, MINIMUM BID LOT AND INDICATIVE TIMELINES

Price Band	₹[●] per Equity Share to ₹[●] per Equity Share of face value of ₹1 each.
Minimum Bid Lot Size	[●] Equity Shares and in multiples [●] Equity Shares thereafter
Bid/Offer Opens On	Wednesday, May 8, 2024 <sup>(1)</sup>
Bid/Offer Closes On	Friday, May 10, 2024 <sup>(2)</sup>
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Monday, May 13, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, May 14, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about Tuesday, May 14, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, May 15, 2024

<sup>(1)</sup> Our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

<sup>(2)</sup> UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

\* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum

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of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

\* For details of price band and basis of offer price, please refer to price band advertisement and page 125 of RHP.

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

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

Period	Weighted Average Cost of Acquisition (in ₹) <sup>§</sup>	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price Lowest Price - Highest Price (in ₹) <sup>*</sup>
Last one year preceding the date of this Red Herring Prospectus	564.83	●	59.96-575.87
Last 18 months preceding the date of this Red Herring Prospectus	564.83	●	59.96-575.87
Last three years preceding the date of this Red Herring Prospectus	532.22	●	1.00-575.87

<sup>§</sup> As certified by N B T and Co, Chartered Accountants, by way of their certificate dated April 28, 2024.

\* Excluding gift and bonus transactions.

### RISKS IN RELATION TO THE FIRST OFFER

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

### GENERAL RISK

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

### PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTAs, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, Investors' Associations or SCSBs.

If you wish to know about processes and procedures applicable to this Offer, you may request for a copy of the RHP and/or the GID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively and the websites of the BRLMs at [www.axiscapital.co.in](http://www.axiscapital.co.in), [www.goldmansachs.com](http://www.goldmansachs.com), [www.jefferies.com](http://www.jefferies.com) and [www.jmfl.com](http://www.jmfl.com).

### PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	Name of the BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Bharti Hexacom Limited <sup>(1)</sup>	Axis	-	-	-
2	Gopal Snacks Limited <sup>§ (1)</sup>	Axis, JM	-18.13%, [+1.57%]	-	-
3	Jana Small Finance Bank Limited <sup>(1)</sup>	Axis	-5.23%, [+1.77%]	-	-
4	Apeejay Surrendra Park Hotels Limited <sup>§(2)</sup>	Axis, JM	+17.39%, [+3.33%]	-	-
5	EPACK Durable Limited <sup>(1)</sup>	Axis	-19.96%, [+1.64%]	-9.76%, [+3.64%]	-
6	Medi Assist Healthcare Services Limited <sup>(1)</sup>	Axis	+22.32%, [+3.20%]	+15.66%, [+3.86%]	-
7	Azad Engineering Limited <sup>(1)</sup>	Axis	+29.06%, [-2.36%]	+153.72%, [+0.08%]	-
8	GPT Healthcare Limited <sup>(1)</sup>	JM	-5.13% [1.59%]	-	-
9	Juniper Hotels Limited <sup>(2)</sup>	JM	43.76% [1.71%]	-	-
10	Entero Healthcare Solutions Limited <sup>^ (1)</sup>	JM, Jefferies	-19.65% [0.30%]	-	-
11	Rashi Peripherals Limited <sup>(1)</sup>	JM	-0.77% [1.77%]	-	-
12	Innova Captab Limited <sup>(2)</sup>	JM	15.16% [-1.74%]	1.44% [1.80%]	-
13	Concord Biotech Limited <sup>(2)*</sup>	Jefferies	+36.82% [+4.57%]	+76.23% [+2.36%]	+93.81% [+11.94%]
14	Mankind Pharma Limited <sup>(2)</sup>	Jefferies	+37.61% [+2.52%]	+74.13% [+6.85%]	+64.36% [+5.28%]
15	KFin Technologies <sup>(2)</sup>	Jefferies	-13.55% [-3.22%]	-24.56% [-6.81%]	-4.48% [+2.75%]
16	Global Health Limited <sup>(2)</sup>	Jefferies	+33.23% [-0.03%]	+35.94% [-3.47%]	+61.67% [-0.52%]
17	Life Insurance Corporation of India <sup>1,3</sup>	Axis, GS	-27.28% / [-3.49%]	-28.09% [8.85%]	-33.86% [12.86%]

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

<sup>(1)</sup> BSE as Designated Stock Exchange; <sup>(2)</sup> NSE as Designated Stock Exchange; <sup>(3)</sup> Discount of ₹ 45 per equity share offered to eligible employees and retail individual bidders. Discount of ₹60 per equity share offered to eligible policyholders. All calculations are based on issue price of ₹949.00 per equity share.

\* Offer Price was ₹148.00 per equity share to Eligible Employees; <sup>§</sup> Offer Price was ₹363.00 per equity share to Eligible Employees; ^ Offer Price was ₹1,139.00 per equity share to Eligible Employees; \* Offer Price was ₹671.00 per equity share to Eligible Employees

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Notes: a. Issue Size derived from Prospectus/final post issue reports, as available.; b. The CNX NIFTY or S&P BSE SENSEX is considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.; c. Price on NSE or BSE is considered for all of the above calculations as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.; d. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.; e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

For further details, please refer to “Other Regulatory and Statutory Disclosures - Price information of past issues handled by the BRLMs” on page 410 of the RHP.

### BOOK RUNNING LEAD MANAGERS

<b>Axis Capital Limited</b> <b>Tel:</b> +91 22 4325 2183 <b>E-mail:</b> tbo.ipo@axiscap.in <b>Investor Grievance E-mail Id:</b> complaints@axiscap.in	<b>Goldman Sachs (India) Securities Private Limited</b> <b>Tel:</b> +91 22 6616 9000 <b>E-mail:</b> tboipo@gs.com <b>Investor Grievance E-mail Id:</b> india-client-support@gs.com	<b>Jefferies India Private Limited</b> <b>Tel:</b> +91 22 4356 6000 <b>E-mail:</b> tbo.ipo@jefferies.com <b>Investor Grievance E-mail Id:</b> jipl.grievance@jefferies.com	<b>JM Financial Limited</b> <b>Tel:</b> +91 22 6630 3030 <b>E-mail:</b> tektravels@jmfl.com <b>Investor Grievance E-mail Id:</b> grievance.ibd@jmfl.com
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<b>Name of Syndicate Members</b>	JM Financial Services Limited
<b>Name of Registrar to the Offer</b>	<b>KFin Technologies Limited</b> (formerly known as KFin Technologies Private Limited) <b>Tel:</b> +91 40 6716 2222; <b>E-mail ID:</b> tbo.ipo@kfintech.com; <b>Investor grievance e-mail ID:</b> einward.ris@kfintech.com
<b>Name of Statutory Auditor</b>	Price Waterhouse Chartered Accountants LLP
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	As this is an Offer consisting only of Equity Shares, there is no requirement to obtain credit rating for the Offer.
<b>Name of Debenture Trustee</b>	Not Applicable

<b>Self-Certified Syndicate Banks</b>	The list of SCSBs notified by SEBI, for the ASBA process is available at (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> updated from time to time or at such other websites as may be prescribed by SEBI from time to time, (ii) A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available on the website of SEBI at <a href="https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as updated from time to time.
<b>SCSBs and mobile applications enabled for UPI Mechanism</b>	In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read with other applicable UPI Circulars, UPI Bidders Bidding through UPI Mechanism may apply through the SCSBs and mobile applications, using UPI handles, whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided in the list available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investor) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI ( <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> ) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=35</a> as updated from time to time.
<b>Non-Syndicate Registered Brokers</b>	Bidders can submit ASBA Forms in the Offer using the stock broker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com">https://www.bseindia.com</a> and <a href="https://www.nseindia.com">https://www.nseindia.com</a> , as updated from time to time.
<b>Details regarding website address(es)/ link(s) from which the investor can obtain a list of CRTAs, CDPs and stock brokers who can accept applications from investors, as applicable:</b>	<p>The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a>, respectively, as updated from time to time.</p> <p>The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at <a href="https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx">https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx</a> and <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a>, respectively, as updated from time to time.</p> <p>For further details, see “Offer Procedure” on page 429 of the RHP.</p>

### PROMOTERS OF OUR COMPANY

Sr. No.	Name	Individual/Corporate	Experience and Education Qualification / Corporate Information
1.	Ankush Nijhawan	Individual	For details on experience and educational qualification, see “Board of Directors” below.
2.	Gaurav Bhatnagar	Individual	For details on experience and educational qualification, see “Board of Directors” below.
3.	Manish Dhingra	Individual	He is a Promoter of our Company. He has a bachelor’s degree in computer science and engineering and has experience in service sector. He was previously associated with Infosys Technologies Limited and is a director on Mediology Software Private Limited and YB Software Private Limited.
4.	Arjun Nijhawan	Individual	He is a Promoter of our Company. He holds a bachelor’s degree in business administration from Temple University, Philadelphia, Pennsylvania, USA. He has prior experience in retail, travel, and investment sectors. He is on the board of directors of Nijhawan Travel Service Private Limited, Nijhawan Retail Private Limited, NB Technologies Private Limited, Nuts for Us Private Limited and LAP Travel Private Limited (also our Corporate Promoter).



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Sr. No.	Name	Individual/ Corporate	Experience and Education Qualification / Corporate Information
5.	LAP Travel Private Limited	Corporate	LAP Travel Private Limited ("LAP Travel") was incorporated on August 28, 2002 as a private limited company under the Companies Act, 1956. The CIN of the Corporate Promoter is U63040DL2002PTC116739. Its registered office is situated at E-78, South Extension Part I, New Delhi 110 049, India. Our Corporate Promoter is authorized under its constitutional documents, inter alia, to carry on business of marketing and public relations of holiday resorts, lodging houses, tourism boards, hotels/hotel chains, theme parks, villas, summer houses, castles, cottages and all other types of accommodations of all descriptions both across the country and abroad and act as general sales agents for airline and cargo companies and act as advisors and consultants for travel trade shows and exhibitions.

For details in respect of our Promoters, please see the section entitled "Our Promoter and Promoter Group" beginning on page 233 of the RHP.

## OUR BUSINESS OVERVIEW AND STRATEGY

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

**Geographies Served:** India and International: We provide wide range of offerings operating in over 100 countries.

**Product/Service Offering and Industries Served :** We operate in tours and travel sector providing range of offerings on our online B2B travel distribution platform.

**Key Performance Indicators ("KPIs") :**

The KPIs disclosed below have been verified and audited, as certified by the N B T and Co, Chartered Accountants, by way of their certificate dated April 19, 2024, is set out below for the indicated period:

Particulars	Fiscal			For the nine months ended December 31, 2022	For the nine months ended December 31, 2023
	2021	2022	2023		
<b>Monthly Transacting Buyers (number)<sup>(1)</sup></b>					
- India	8,558	15,349	17,897	17,779	18,606
- International	1,843	4,029	6,633	6,500	7,830
<b>Total</b>	<b>10,401</b>	<b>19,378</b>	<b>24,530</b>	<b>24,279</b>	<b>26,436</b>
<b>GTV (₹ million) - Source Market<sup>(2)</sup></b>					
- India	24,906.02	68,647.11	134,079.54	98,413.58	110,185.87
- International	5,949.41	33,918.56	89,156.09	63,156.26	80,060.89
<b>Total</b>	<b>30,855.43</b>	<b>102,565.67</b>	<b>223,235.62</b>	<b>161,569.84</b>	<b>190,246.77</b>
<b>GTV Mix (%) - Source Market<sup>(3)</sup></b>					
- India	80.72%	66.93%	60.06%	60.91%	57.92%
- International	19.28%	33.07%	39.94%	39.09%	42.08%
<b>GTV (₹ million) - Product<sup>(4)</sup></b>					
- Air	23,460.73	63,051.95	123,604.52	90,764.31	98,651.04
- Hotels and Ancillary	7,394.70	39,513.72	99,631.10	70,805.53	91,595.73
<b>Total</b>	<b>30,855.43</b>	<b>102,565.67</b>	<b>223,235.62</b>	<b>161,569.84</b>	<b>190,246.77</b>
<b>GTV Mix (%) - Product<sup>(5)</sup></b>					
- Air	76.03%	61.47%	55.37%	56.18%	51.85%
- Hotels and Ancillary	23.97%	38.53%	44.63%	43.82%	48.15%
<b>Revenue from Operations (₹ million) - Product<sup>(6)</sup></b>					
- Air	855.91	1,935.72	3,205.03	2,394.87	2,595.81
- Hotels and Ancillary	506.07	2,754.88	7,221.56	5,293.49	7,418.74
- Others	56.08	142.08	219.28	143.41	222.98
<b>Total</b>	<b>1,418.06</b>	<b>4,832.68</b>	<b>10,645.87</b>	<b>7,831.77</b>	<b>10,237.53</b>
<b>Take Rate (%) - Product<sup>(7)</sup></b>					
- Air	3.65%	3.07%	2.59%	2.64%	2.63%
- Hotels and Ancillary	6.84%	6.97%	7.25%	7.48%	8.10%
<b>Total</b>	<b>4.60%</b>	<b>4.71%</b>	<b>4.77%</b>	<b>4.85%</b>	<b>5.38%</b>
<b>Gross Profit (₹ million) - Product<sup>(8)</sup></b>					
- Air	586.52	1,088.76	1,900.78	1,462.08	1,399.56
- Hotels and Ancillary	423.28	2,029.21	5,240.71	3,874.23	5,113.34
- Others	48.56	129.42	184.89	116.22	198.48
<b>Total</b>	<b>1,058.36</b>	<b>3,247.39</b>	<b>7,326.38</b>	<b>5,452.53</b>	<b>6,711.39</b>
<b>Revenue from operations (₹ million) - Source Market<sup>(9)</sup></b>					
- India	967.49	2,247.79	3,983.87	2,960.34	3,392.73
- International	450.57	2,584.89	6,662.00	4,871.44	6,844.81
<b>Total</b>	<b>1,418.06</b>	<b>4,832.68</b>	<b>10,645.87</b>	<b>7,831.77</b>	<b>10,237.53</b>

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Take Rate (%) - Source Market <sup>(10)</sup>					
- India	3.88%	3.27%	2.97%	3.01%	3.08%
- International	7.57%	7.62%	7.47%	7.71%	8.55%
<b>Total</b>	<b>4.60%</b>	<b>4.71%</b>	<b>4.77%</b>	<b>4.85%</b>	<b>5.38%</b>
Gross Profit (₹ million) - Source Market <sup>(11)</sup>					
- India	640.78	1,259.86	2,352.24	1,778.62	1,792.07
- International	417.58	1,987.53	4,974.14	3,673.92	4,919.33
<b>Total</b>	<b>1,058.36</b>	<b>3,247.39</b>	<b>7,326.38</b>	<b>5,452.54</b>	<b>6,711.40</b>
<b>EBITDA<sup>(12)</sup> (₹ million)</b>	<b>(226.89)</b>	<b>287.41</b>	<b>1,818.45</b>	<b>1,458.62</b>	<b>1,926.93</b>
<b>Adjusted EBITDA<sup>(13)</sup> (₹ million)</b>	<b>(226.89)</b>	<b>374.20</b>	<b>1,989.61</b>	<b>1,598.45</b>	<b>2,005.14</b>
<b>EBITDA Margin<sup>(14)</sup> (%)</b>	<b>(16.00)%</b>	<b>5.95%</b>	<b>17.08%</b>	<b>18.62%</b>	<b>18.82%</b>
<b>Adjusted EBITDA Margin<sup>(15)</sup> (%)</b>	<b>(16.00)%</b>	<b>7.74%</b>	<b>18.69%</b>	<b>20.41%</b>	<b>19.59%</b>

Notes: (1) Monthly Transacting Buyers are the average number of Buyers with net positive sales (which is calculated as fresh bookings minus cancellations) during each month computed for the relevant year / period from Buyers in a particular source market.; (2) GTV - Source Market is computed as total transaction value net of cancellations during the year / period generated from a particular source market.; (3) GTV Mix % - Source Market is computed as GTV of a particular source market divided by total GTV for the relevant year / period.; (4) GTV - Product is computed as total transaction value net of cancellations during the year / period generated from sale of airline tickets and hotel and ancillary bookings on all our platforms.; (5) GTV Mix % - Product is computed as a particular product GTV divided by total GTV for the relevant year / period.; (6) Revenue from Operations - Product means revenue recognized on (a) sale of airline tickets (b) Hotel and Ancillary bookings and (c) other miscellaneous products like TBO Academy and white label services, on all our platforms.; (7) Take Rate % - Product is computed as revenue from operations from particular product divided by such product's GTV for the relevant year / period.; (8) Gross Profit - Product is computed as revenue from operations from the product less service fee for the relevant year / period.; (9) Revenue from Operations - Source Market means revenue recognized on sale of airline, hotel and ancillary bookings created by buyers in the relevant source market. (10) Take Rate % - Source Market is computed as revenue from operations from a particular source market divided by GTV from such source market for the relevant year.; (11) Gross Profit - Source Market is computed as revenue from operations from a particular source market less service fee for the relevant year / period.; (12) EBITDA is calculated as restated profit/loss before tax plus finance costs plus depreciation and amortisation expenses plus exceptional items minus other income and other gains/losses - net.; (13) Adjusted EBITDA is calculated as EBITDA plus share issue expenses plus employee stock option expense plus share of loss of joint ventures; (14) EBITDA Margin % is calculated as a percentage of EBITDA divided by revenue from operations.; (15) Adjusted EBITDA Margin % is calculated as a percentage of Adjusted EBITDA divided by revenue from operations.

**Intellectual Property:** As of the date of the RHP, the Company had 79 trademark registrations in India. For further information, see “Our Business – Intellectual Property” on page 195 of the RHP.

**Market Share:** We are one of the leading travel distribution platform in the global travel and tourism industry in terms of GTV and revenue from operations for Fiscal 2023. (Source: ILattice Report)

**Manufacturing Facilities:** Not applicable.

**Employee Strength:** As of December 31, 2023, we had 2,000 headcount globally, including off-roll persons. For further information, see “Our Business – Employees and Headcount” on page 196 of the RHP.

## BOARD OF DIRECTORS

S. No.	Name and designation	Experience and educational qualification	Other directorships
1	Ravindra Dhariwal <i>Chairman and Independent Director</i>	He holds a bachelor's degree of technology in chemical engineering from Indian Institute of Technology, Kanpur and holds a post-graduate diploma in management from Indian Institute of Management, Calcutta. He is the chairperson of Sagacito Technologies Private Limited. He was the vice president of franchise for South East Asia at Pepsico International. He was appointed to our Board of Directors with effect from November 24, 2021.	• Bata India Limited • Sagacito Technologies Private Limited • Sheela Foam Limited • IRB Infrastructure Developers Limited • Raymond Consumer Care Limited • House of Kierya Private Limited • Kurlon Enterprises Limited • Trident Global Corp Limited
2.	Gaurav Bhatnagar <i>Joint Managing Director</i>	He holds a bachelor's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi and worked at Microsoft Corporation. He is member of the executive committee of World Travel & Tourism Council (WTTC) and is one of the co-founders of TBO. He is also a co-founder of Tekriti Software Private Limited. He was appointed to our Board of Directors with effect from November 6, 2006 and has been associated with our Company since its inception.	<b>Indian Companies :</b> • Mediology Software Private Limited • YB Software Private Limited <b>Foreign Companies :</b> • Tek Travels DMCC • TBO Technology Services DMCC • TBO Technology Consulting Shanghai Co. Ltd.
3.	Ankush Nijhawan <i>Joint Managing Director</i>	He holds a bachelor's degree of science in business administration, with a major in marketing and a minor in psychology from Bryant University. He has experience in the travel industry and is one of the co-founders of TBO. He is the chairperson for FICCI's Outbound Tourism Committee. He is a member of Young President's Organization. He has appeared on CNBC-TV18's show titled 'Young Turks'. He has been named amongst the “40 Most Influential Indians under 40 2016-17” by URS Asia One. He has also been facilitated by the Economic Times as “The Game Changers of India” for his “revolutionary and unconventional contribution to Indian industry”. He was appointed to our Board of Directors with effect from March 12, 2007.	<b>Indian Companies :</b> • LAP Travel Private Limited <b>Foreign Companies :</b> • TBO Technology Consulting Shanghai Co., Ltd. • TBO Technology Services DMCC • Tek Travels DMCC.
4.	Udai Dhawan <i>Non-Executive Nominee Director</i>	He holds a bachelor's degree in commerce from the Shri Ram College of Commerce, University of Delhi, a master's degree in business administration from the Wharton School, University of Pennsylvania and is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been involved in financial services since 1993. He is the founding partner at Affirma Capital. He was previously managing director for Standard Chartered Private Equity Advisory (India) Private Limited (SCPE). Prior to SCPE, Udai Dhawan worked in corporate investing, M&A and corporate finance, across India and the United States with J.P. Morgan, Sabre Inc., Kotak Mahindra Capital Company Limited and Arthur Andersen & Co. He was appointed to our Board of Directors with effect from September 7, 2018.	<b>Indian Companies :</b> • Affirma Capital Investment Adviser India Private Limited • Proadpt Solutions Private Limited • Tirupati Medicare Limited <b>Foreign Companies</b> • Prime Focus World N.V. • Affirma Capital Limited

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S. No.	Name and designation	Experience and educational qualification	Other directorships
5.	Rahul Bhatnagar <i>Independent Director</i>	He holds a bachelor's degree in arts from the University of Delhi and a master's degree in business administration from Wharton School, University of Pennsylvania. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with Bharti Enterprises and Pepsico International. He was appointed to our Board of Directors with effect from November 24, 2021.	<b>Indian Companies :</b> • Rossell India Limited • Sanofi India Limited • Whirlpool of India Limited <b>Foreign Companies :</b> • Tek Travels DMCC
6.	Bhaskar Pramanik <i>Independent Director</i>	He holds a bachelor's degree in technology from the Indian Institute of Technology, Kanpur. He has experience in the technology industry. He is currently on the Indian advisory board of The Schulich School of Business, York University and the advisory council of Indian Institute of Technology, Palakkad and has served as director on the central board of State Bank of India. He has been previously engaged with Microsoft Corporation (India) Private Limited as chairman and area vice president and the National Radio and Electronics Company Limited as divisional manager – business systems division. He was appointed to our Board of Directors with effect from November 24, 2021.	• Cordillera Hospitality Private Limited • Curebay Technologies Private Limited • Myy Sports Private Limited • Myytake Private Limited • NAB Global Innovation Centre India Private Limited • Route Mobile Limited
7.	Anuranjita Kumar <i>Independent Director</i>	She holds a bachelor's degree of arts in psychology from Indraprastha College for Women, University of Delhi and has a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur. She has previously been engaged with the Royal Bank of Scotland and is part of the council of advisors for the American India Foundation. She is also the co-founder and chief executive officer of WeAce. She was appointed to our Board of Directors with effect from November 24, 2021.	• Northcap Services Private Limited • Hero Fincorp Limited • HDFC Credila Financial Services Limited <b>Foreign Companies</b> • Northcap Services FZCO

For further details in relation to our Board of Directors, see “Our Management” on page 218 of the RHP.

## OBJECTS OF THE OFFER

The Offer comprises of the Fresh Issue and an Offer for Sale.

### Offer for Sale

Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, net of their proportion of Offer-related expenses and the relevant taxes thereon. Our Company shall not receive any proceeds from the Offer for Sale and accordingly, the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further details of the Offer for Sale, see “The Offer” beginning on page 79 of the RHP.

### Fresh Issue

The details of the proceeds of the Fresh Issue are summarized in the table below:

S. No.	Particulars	Amount (in ₹ million)
1.	Gross Proceeds of the Fresh Issue	4,000.00
2.	(Less) Estimated Offer-related expenses in relation to the Fresh Issue <sup>(1)(2)</sup>	[-]
	<b>Net Proceeds</b>	<b>[-]</b>

<sup>(1)</sup> To be finalized upon determination of Offer Price.

<sup>(2)</sup> For details, see “- Offer related expenses” on page 121 of the RHP.

### Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:  
(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds	
		Fiscal 2025	Fiscal 2026
<i>Growth and strengthening of our platform by adding new Buyers and Suppliers</i>			
a. investment in technology and data solutions by our Company	1,350.00	460.00	890.00
b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00	500.00	500.00
c. investment in sales, marketing and infrastructure to support organization’s growth plans in India	250.00	100.00	150.00
<i>Unidentified inorganic acquisitions and general corporate purposes</i>			
a. Unidentified inorganic acquisitions	400.00	Over a period of two Financial Years from the date of listing of the Equity Shares	
b. General corporate purposes*	[-]	[-]	[-]
Net Proceeds*	[-]	[-]	[-]

\* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for unidentified inorganic acquisitions and general corporate purposes shall not exceed 35% of the Gross Proceeds. The amount utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

**Means of finance:** We propose to fund the requirements of the Objects detailed above from the Net Proceeds, internal accruals and borrowings, as applicable. Accordingly, we confirm that there is no requirement to make firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals.

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Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilization of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years: Not Applicable.

Terms of Issuance of Convertible Security, if any: Not Applicable.

Name of Monitoring Agency: CARE Ratings Limited

Shareholding Pattern as on the date of the RHP:

Category of Shareholder	Pre-Offer number of shares	% Holding of Pre-Offer
Promoters and Promoter Group	53,433,436	51.26
Public	48,397,885	46.43
Non Promoter - Non Public	2,408,640	2.31
Total	104,239,961	100.00

Number/Amount of equity shares proposed to be sold by Selling Shareholders: 12,508,797 Equity Shares, for further details please see page number 1 of this Abridged Prospectus.

## SUMMARY OF RESTATED FINANCIAL INFORMATION

(in ₹ million except per share data)

Particulars	As of and for the nine months period ended December 31, 2023	As of and for the nine months period ended December 31, 2022	As of and for the Financial Year ended March 31, 2023	As of and for the Financial Year ended March 31, 2022	As of and for the Financial Year ended March 31, 2021
Equity share capital	104.24	104.24	104.24	104.24	18.95
Reserves and Surplus	4,907.88	2,988.95	3,267.68	2,214.80	2,021.76
Net worth <sup>(1)</sup>	5,012.12	3,093.19	3,371.92	2,319.04	2,040.71
Revenue from operations	10,237.53	7,831.77	10,645.87	4,832.68	1,418.06
Restated profit/(loss) before tax and exceptional items	1,808.20	1,381.87	1,713.05	381.81	(2.59)
Restated profit/(loss) for the period/year	1,541.78	1,202.78	1,484.91	337.17	(341.44)
Restated earnings per Share <sup>(2)</sup> (₹ / share)					
- Basic	15.30	11.58	14.21	3.32	(3.28)
- Diluted	15.15	11.50	14.07	3.32	(3.28)
Return On Net worth (%)	30.76*	38.88*	44.04	14.54	(16.73)
Net Asset Value per equity share <sup>(3)</sup> (₹)	49.31	30.47	33.22	22.85	19.58
Total borrowings <sup>(4)</sup>	29.32	62.74	63.60	26.94	-

\* Not annualised.

(1) Net worth means aggregate of equity share capital and other equity.; (2) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).; (3) Net asset value per equity share represents total equity as at the end of the period/year, as restated, divided by the weighted average number of equity shares used in calculating EPS for the period/year. For calculation purposes, the bonus issue and sub-division have been taken into consideration.; (4) Total borrowings is computed as current borrowings plus non-current borrowings.; (5) Return on Net Worth (%) = Restated consolidated net profit after tax for the year/ period divided by total equity at the end of the year/period.

For further details, see "Restated Financial Information" beginning on page 240 of the RHP and "Summary of Restated Financial Information" beginning on page 81 of the RHP.

## INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP, For further details, see 'Risk Factors' on page 28 of the RHP.

1. Our revenue is substantially dependent on the hotels and ancillary bookings whose contribution has significantly increased from 35.69% of our revenue from operations for Fiscal 2021 to 67.83% for Fiscal 2023 and was 67.59% and 72.47%, respectively, for the nine months ended December 31, 2022 and December 31, 2023. In addition, all of our GTV is entirely dependent on our air and hotels and ancillary bookings in the last three Fiscals and in the nine months ended December 31, 2022 and December 31, 2023, respectively. Factors that may negatively impact our hotels and ancillary bookings could have an adverse effect on our business, prospects, results of operations and financial condition.
2. Our business depends on our relationships with a limited range of Suppliers, and any adverse changes in such relationships, or our inability to enter into new relationships, could adversely affect our business and results of operations.
3. Our business is exposed to pricing pressure from our Suppliers who may withhold inventory or modify the terms of our arrangements, including for a reduction or elimination of commission, incentive or other compensation payable to us, which could adversely affect our business and results of operations.
4. We have certain contingent liabilities that have not been provided for in our financial statements, which if they materialize, may adversely affect our financial condition.
5. We depend on our proprietary technology for critical functions of our business. Failure to properly maintain or promptly upgrade our technology may result in disruptions to or lower quality of our services and our business, results of operations and financial condition may be adversely affected.

## SUMMARY OF OUTSTANDING LITIGATION CLAIMS AND REGULATORY ACTION

A. A summary of outstanding litigation proceedings as on the date of the Red Herring Prospectus as disclosed in the section titled "Outstanding Litigations and Material Developments" on page 395 of the RHP in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)^
<b>Company</b>						
By the Company	78*	N.A	N.A	N.A	1	94.63
Against the Company	Nil	17	1***	N.A	Nil	1,223.25^^



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Directors						
By the Directors	Nil	N.A	N.A	N.A.	Nil	Nil
Against the Directors	2 <sup>#</sup>	6 <sup>@</sup>	1 <sup>***</sup>	N.A.	4	173,580.74 <sup>^^</sup>
Promoters						
By the Promoters	Nil	N.A	N.A	N.A	Nil	Nil
Against the Promoters	Nil	12	Nil <sup>§</sup>	Nil	Nil	46.15
Subsidiaries						
By the Subsidiaries	8 <sup>**</sup>	N.A	N.A	N.A	Nil	8.96
Against the Subsidiaries	Nil	1	Nil	N.A	Nil	0.23

<sup>#</sup> To the extent quantifiable. <sup>\*</sup> Includes 78 complaints filed by our Company for alleged violation of Section 138 of the Negotiable Instruments Act, 1881 in the ordinary course of our business.

<sup>\*\*</sup> Includes 4 complaints filed by one of our Subsidiaries for alleged violation of Section 138 of the Negotiable Instruments Act, 1881 and 4 complaints filed by another one of our Subsidiaries for alleged violation of Article 171 of the Brasil Penal Code, in the ordinary course of its business. <sup>§</sup> Includes 2 complaints against one of our Independent Directors for alleged violation of Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881 for dishonour of cheques. <sup>^</sup> Includes transactions aggregating to ₹712.25 million, for which compounding applications are in the process of being filed with the RBI by our Company and our Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar. The matter is currently pending. For further details, see "Risk Factor 6. Our Company and Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate and compounding applications are in the process of being filed with the Reserve Bank of India. Consequently, we may be subject to regulatory actions and penalties/compounding fees for such non-compliance which may adversely impact our business, financial condition and reputation on page 34 of the RHP.

<sup>\*\*\*</sup> This matter involves our Company and our Joint Managing Directors. <sup>§</sup> Excluding the matters which are involving our Joint Managing Directors. <sup>@</sup> Excluding the matters which are involving our Individual Promoters.

## B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against our Company and amount involved:

S. No.	Particulars	Litigation filed by	Current status	Amount involved (₹) million
1.	Our Company and Joint Managing Directors, namely Ankush Nijhawan and Gaurav Bhatnagar, have received a show cause notice from the Enforcement Directorate to investigate transactions carried out on our Company's portal by certain parties based outside India, that had allegedly committed the offence of money laundering in Bangladesh, which were comparable with offences punishable under the Prevention of Money Laundering Act, 2002 ("PMLA").	Enforcement Directorate	The Reserve Bank of India ("RBI") has directed our Company to regularize the transactions set out above, by way of obtaining post facto approvals or unwinding the transactions. Our Company has submitted its application to obtain post facto approval from the RBI and is awaiting such approval in this respect.	712.25
2.	Our Company received a show cause notice from the Directorate General of Central Excise Intelligence, New Delhi, for allegedly erroneously collecting ₹ 302.02 million as service tax from our sub-agents, for the period April 1, 2007 to March 31, 2013.	Directorate General of Central Excise Intelligence, New Delhi	Pending	302.02
3.	Our Company received a show cause notice dated June 18, 2020 from the office of the Commissioner, Central GST Audit, Gurugram demanding a tax liability of ₹ 90.33 million regarding alleged non-payment of service tax for the period from April 1, 2015 to June, 2017.	Principal Commissioner, Central GST Audit, Gurugram	Pending	90.33
4.	Our Company received show cause notices from Service Tax Department on May 4, 2017 for alleged non-payment of service tax on credit card cash back income received from various banks.	Service Tax Department before the Custom Excise and Service tax Appellate Tribunal, Chandigarh	Pending	80.30
5.	Our Company received intimation u/s 143(1) of the Income tax act 1961 on March 16, 2019 wherein the income tax authority raised an additional demand of income tax. Our Company has filed an appeal before the Income Tax Appellate Tribunal on May 23, 2022, including a rectification application before the Assessing Officer.	Assistant Commissioner of Income Tax, Delhi	Pending	25.30

## C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any : Nil

## D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see "Outstanding Litigation and Material Developments" on page 395 of the RHP.

## ANY OTHER IMPORTANT INFORMATION AS PER BRLMS/COMPANY - NIL

## DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act and the guidelines or regulations issued by the Government of India or the guidelines or regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all the statements in the Red Herring Prospectus are true and correct.

## DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholders, hereby confirm that all statements, disclosures and undertakings specifically made by us in the Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our Offered Shares, are true and correct. Each Selling Shareholder assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in the Red Herring Prospectus.