

PUBLIC ANNOUNCEMENT

tbo.com TBO TEK LIMITED



(Please scan this QR code to view the Addendum)

Our Company was incorporated as 'Tek Travel Private Limited' in New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 6, 2006, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Thereafter, the name of our Company was changed to 'TBO Tek Private Limited' and a fresh certificate of incorporation dated October 22, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to 'TBO Tek Limited' and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC. For further details of conversion and change of name of our Company and details of change(s) in the registered office of our Company, see "History and Certain Corporate Matters" on page 188 of the draft red herring prospectus dated November 8, 2023 (the "DRHP" or the "Draft Red Herring Prospectus").

Registered Office: E-76, South Extension Part I, New Delhi-110 046, India. Corporate Office: Plot No. 728, Udyog Vihar Phase V, Gurgaon, Haryana - 122016, India
Telephone: +91 124 499 8999; Contact person: Neera Chandak, Company Secretary and Compliance Officer
E-mail: corporatesecretary@tbo.com; Website: www.tbo.com; Corporate Identity Number: U74999DL2006PLC155233

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

INITIAL PUBLIC OFFER OF UP TO [•] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF TBO TEK LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [•] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [•] PER EQUITY SHARE ("OFFER PRICE")) AGGREGATING UP TO ₹ [•] MILLION COMPRISING A FRESH ISSUE OF UP TO [•] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 15,535,996 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING UP TO 2,033,944 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY GAURAV BHATNAGAR, UP TO 2,606,000 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY LAP TRAVEL PRIVATE LIMITED ("LAP TRAVEL") AND UP TO 572,056 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY MANISH DHINGRA (GAURAV BHATNAGAR, LAP TRAVEL AND MANISH DHINGRA, COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), UP TO 3,767,206 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY TBO KOREA HOLDINGS LIMITED ("TBO KOREA"), AND UP TO 6,656,796 EQUITY SHARES AGGREGATING UP TO ₹ [•] MILLION BY AUGUSTA TBO (SINGAPORE) PTE. LTD. ("AUGUSTA TBO", AND TOGETHER WITH TBO KOREA, THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

THE OFFER INCLUDES A RESERVATION OF UP TO [•] EQUITY SHARES (CONSTITUTING UP TO [•]%, OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ [•] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE DRHP) (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [•] AND [•] OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

NOTICE TO INVESTORS: ADDENDUM TO THE DRHP (THE "ADDENDUM")

The Addendum is in reference to the DRHP filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, Potential Bidders may note the following:

- Pursuant to the amendment agreement dated February 9, 2024 to the GA SPA, entered into by and among General Atlantic, TBO Korea and Augusta TBO (the "GA SPA Amendment Agreement"), the GA SPA has been amended and General Atlantic has agreed to purchase from Augusta TBO and TBO Korea, an additional 7,17,897 Equity Shares, representing 7.5% of the Equity Share capital of our Company, for a price of USD 6.95 per Equity Share, at an aggregate consideration of USD 54.37 million (i.e., ₹ 574.49 per Equity Share, at an aggregate consideration of ₹ 4,491.34 million. A conversion rate of 1 USD = ₹ 82.60, has been considered for this purpose) (the "Second Tranche"). The Second Tranche was completed on February 15, 2024.
- Pursuant to the GA SPA Amendment Agreement and completion of the Second Tranche, all the disclosures in the DRHP, inter alia, pertaining to the GA SPA, pre-offer shareholding of Augusta TBO, TBO Korea and General Atlantic, details of price of acquisition of Equity Shares by General Atlantic in the last three years and weighted average cost of acquisition of secondary transactions, in the sections titled "Definitions and Abbreviations", "Summary of the Offer Document", "Capital Structure", "Basis for Offer Price", "History and Certain Corporate Matters", and "Material Contracts and Documents for Inspection", beginning on pages 1, 20, 82, 105, 188 and 431 of the DRHP, respectively, as the case maybe, will be suitably updated in the RHP and Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.
- Please note that the Equity Shares transferred through the Second Tranche do not form part of the Equity Shares proposed to be offered for sale by the Selling Shareholders in the Offer for Sale. Further, the Equity Shares transferred through the Second Tranche shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable.
- Pursuant to a letter dated February 9, 2024 (the "Options Termination Letter"), General Atlantic, TBO Korea and Augusta TBO have agreed that the GA Options Agreement will stand terminated with effect from the date of completion of the Second Tranche. Accordingly, the corresponding disclosures pertaining to the GA Options Agreement, in the sections titled "Definitions and Abbreviations", "History and Certain Corporate Matters" and "Material Contracts and Documents for Inspection", beginning on pages 1, 188 and 431 of the DRHP, respectively, will be deleted in the RHP and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.
- Further, General Atlantic has executed an amendment dated February 9, 2024 to the GA DoA ("GA DoA Amendment"), to amend certain terms and conditions pursuant to which it had agreed to the Original SHA. Consequently, the SHA read with the SHA Amendment Agreement, has been amended by way of a second amendment agreement dated February 17, 2024 ("Second SHA Amendment"). Accordingly, disclosures pertaining to the SHA, GA

DoA and SHA Amendment Agreement, in the sections titled "Definitions and Abbreviations", "History and Certain Corporate Matters" and "Material Contracts and Documents for Inspection", beginning on pages 1, 188 and 431 of the DRHP, respectively, will be suitably updated in the RHP and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges.

Additionally, pursuant to the Second SHA Amendment, Part B of the Articles of Association will be amended, and appropriate changes will be made to all relevant sections in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

- At the time of filing of the DRHP, our Company had identified Ankush Nijhawan, Gaurav Bhatnagar, Manish Dhingra and LAP Travel as the Promoters of our Company (the "Existing Promoters") and Arjun Nijhawan was identified as a member of the Promoter Group of our Company, among others. Our Company, in consultation with the relevant stakeholders and pursuant to the resolution passed by our Board on February 17, 2024, has now decided to identify Arjun Nijhawan as a Promoter of our Company. Accordingly, all references to the terms "Promoters" and "Individual Promoters" in the DRHP will include Arjun Nijhawan. As of the date of the Addendum, Arjun Nijhawan does not hold any Equity Shares of our Company.

Consequently, apart from our Promoters, individuals and entities forming part of the Promoter Group of Arjun Nijhawan, in terms of Regulation 2(1)(g) of the SEBI ICDR Regulations, as of the date of the Addendum, are set out below:

I. Individuals forming part of the Promoter Group

Members of the Promoter Group	Relationship with the Promoter
Arjun Nijhawan	
Tania Nijhawan	Spouse
Sham Nijhawan	Father
Lalita Nijhawan	Mother
Udayraj Nijhawan	Son
Ariana Nijhawan	Daughter
Rajesh Bhatia	Spouse's father
Neelam Bhatia	Spouse's mother
Kushrej Bhatia	Spouse's brother
Tanvi Bhatia Gupta	Spouse's sister

II. Entities forming part of the Promoter Group

- ELEV8 Representation and Consulting DMCC;
- K R Bhatia Group Real Estate Private Limited;
- NB Technologies Private Limited,
- Nijhawan Retail Private Limited,
- Nijhawan Travel Services Private Limited,
- Nut World FZ-LLC, and
- Nuts for Us Private Limited.

It is confirmed that our Company is eligible to undertake the Offer in compliance with Regulation 5 of the SEBI ICDR Regulations, pursuant to Arjun Nijhawan being named as a Promoter of our Company.

The DRHP, including the cover page and the sections titled "Definitions and Abbreviation", "Summary of the Offer Document", "Risk Factors", "Capital Structure", "Basis for Offer Price", "History and Certain Corporate Matters", "Our Promoters and Promoter Group", "Outstanding Litigation and Material Developments" and "Other Regulatory and Statutory Disclosures" beginning on pages 1, 20, 28, 82, 105, 188, 218, 370 and 378 of the DRHP, respectively, will be suitably updated to reflect the above, in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

- Our Company has, in consultation with the relevant stakeholders, decided to revise certain disclosures in the section titled "Objects of the Offer" beginning on page 96 of the DRHP. In order to assist Potential Bidders in obtaining a complete understanding of the updated information, the revised "Objects of the Offer" section has been included in the Addendum. The "Objects of the Offer" included in the Addendum will be suitably updated and incorporated in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges.

Please note that the Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the RHP and Prospectus. The above changes are to be read in conjunction with the DRHP and, accordingly, their references in the DRHP stand updated pursuant to the Addendum. The information in the Addendum supplements the DRHP and updates the information in the DRHP, as applicable. Potential Bidders should read the Addendum in conjunction with the DRHP.

All capitalised terms used in the Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.

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

For TBO TEK LIMITED
On behalf of the Board of Directors
Sd/-
Neera Chandak,
Company Secretary and Compliance Officer

Place: New Delhi
Date: February 17, 2024

TBO TEK LIMITED is proposing to undertake the Offer, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations and has filed the DRHP and the Addendum to DRHP dated February 17, 2024 (the "Addendum") with the SEBI and the Stock Exchanges. The DRHP and the Addendum is available on websites of our Company at <https://www.tbo.com/investor-relations>, SEBI at www.sebi.gov.in, BSE at www.bseindia.com and NSE at www.nseindia.com, respectively, and the websites of the Book Running Lead Managers, Axis Capital Limited, Goldman Sachs (India) Securities Private Limited, Jefferies India Private Limited and JM Financial Limited at www.axiscapital.co.in, www.goldmansachs.com, www.jefferies.com, and www.jmf.com, respectively. Potential investors should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see "Risk Factors" beginning on page 28 of the DRHP. Potential investors should not rely on the DRHP or the Addendum for making any investment decision.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) pursuant to the private placement exemption set out in Section 4(a) of the Securities Act, and (ii) outside the United States in reliance on transactions in reliance on Regulation S under the Securities Act and pursuant to the applicable laws of the jurisdictions where those offers and sales are made. There will be no public offering of the Equity Shares in the United States, and



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TBO TEK LIMITED

Our Company was incorporated as "Tob Tek Private Limited" in New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 6, 2006, issued by the Registrar of Companies, Delhi and Haryana at New Delhi ("RoC"). Thereafter, the name of our Company was changed to "TBO Tek Private Limited" as at the first certificate of incorporation dated October 22, 2021 was issued by the RoC. Subsequently, our Company was converted into a public limited company and the name of our Company was changed to "TBO Tek Limited" and a fresh certificate of incorporation dated November 3, 2021 was issued by the RoC. For further details of conversion and change of name of our Company and details of change(s) in the registered office of our Company, see "History and Certain Corporate Matters" on page 188 of the draft red herring prospectus dated November 8, 2023 (the "DRHP" or the "Draft Red Herring Prospectus").

Registered Office: E-78, South Extension Part I, New Delhi – 110 049, India;
Corporate Office: Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India **Telephone:** +91 124 499 8999; **Contact person:** Neera Chandak, Company Secretary and Compliance Officer **E-mail:** corporatesecretariat@tbo.com; **Website:** www.tbo.com; **Corporate Identity Number:** U74909DL2006PLC155233

PROMOTERS OF OUR COMPANY: ANKUSH NIJAWAN, ARJUN NIJAWAN, GAURAV BHATNAGAR, LAP TRAVEL PRIVATE LIMITED AND MANISH DHINGRA
INITIAL PUBLIC OFFER OF UP TO [a] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF TBO TEK LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [a] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [a] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [a] MILLION COMPRISING A FRESH ISSUE OF UP TO [a] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND UP TO ₹ 72.06 EQUITY SHARES AGGREGATING UP TO ₹ [a] MILLION BY MANISH DHINGRA (GAURAV BHATNAGAR, LAP TRAVEL AND MANISH DHINGRA, COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), UP TO 3,767,200 EQUITY SHARES AGGREGATING UP TO ₹ [a] MILLION BY TBO KOREA HOLDINGS LIMITED ("TBO KOREA"), AND UP TO 6,656,796 EQUITY SHARES AGGREGATING UP TO ₹ [a] MILLION BY AUGUSTA TBO (SINGAPORE) PTE. LTD. ("AUGUSTA TBO") AND TOGETHER WITH TBO KOREA, THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS AND THE INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") (THE "OFFER FOR SALE"), AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER". THE OFFER INCLUDES A RESERVATION OF UP TO [a] EQUITY SHARES (CONSTITUTING UP TO [a] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING UP TO ₹ [a] MILLION FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED IN THE DRHP) (THE "EMPLOYEE RESERVATION PORTION"), THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE [a] % AND [a] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL, RESPECTIVELY.

NOTICE TO INVESTORS-ADDENDUM TO THE DRHP (THE "ADDENDUM")
This Addendum is in reference to the DRHP filed with SEBI and the Stock Exchanges in relation to the Offer. In this regard, Potential Bidders may note the following: 1. Pursuant to the amendment agreement dated February 9, 2024 to the GA SPA, entered into by and among General Atlantic, TBO Korea and Augusta TBO (the "GA SPA Amendment Agreement"), the GA SPA has been amended and General Atlantic has agreed to purchase from Augusta TBO and TBO Korea, an additional 7,817,997 Equity Shares, representing 7.5% of the Equity Share capital of our Company, for a price of USD 6.95 per Equity Share, at an aggregate consideration of USD 54.37 million (i.e., ₹ 574.49 per Equity Share, at an aggregate consideration of ₹ 4,491.34 million. A conversion rate of 1 USD = ₹ 82.64, has been considered for this purpose) (the "Second Tranche"). The Second Tranche was completed on February 15, 2024. Pursuant to the GA SPA Amendment Agreement and completion of the Second Tranche, all the disclosures in the DRHP, inter alia, pertaining to the GA SPA, pre-offer shareholding of Augusta TBO, TBO Korea and General Atlantic, details of price of acquisition of Equity Shares by General Atlantic in the last three years and weighted average cost of acquisition of secondary transactions, in the sections titled "Definitions and Abbreviations", "Summary of the Offer Document", "Capital Structure", "Basis for Offer Price", "History and Certain Corporate Matters", and "Material Contracts and Documents for Inspection", beginning on pages 1, 20, 82, 105, 188 and 431 of the DRHP, respectively, as the case maybe, will be suitably updated in the RHP and Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Please note that the Equity Shares transferred through the Second Tranche do not form part of the Equity Shares proposed to be offered for sale by the Selling Shareholders in the Offer for Sale. Further, the Equity Shares transferred through the Second Tranche shall be subject to lock-in in accordance with Regulation 17 of the SEBI ICDR Regulations, as applicable. 2. Pursuant to a letter dated February 9, 2024 (the "Options Termination Letter"), General Atlantic, TBO Korea and Augusta TBO have agreed that the GA Options Agreement will stand terminated with effect from the date of completion of the Second Tranche. Accordingly, the corresponding disclosures pertaining to the GA Options Agreement, in the sections titled "Definitions and Abbreviations", "History and Certain Corporate Matters" and "Material Contracts and Documents for Inspection", beginning on pages 1, 188 and 431 of the DRHP, respectively, will be deleted in the RHP and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges. Further, General Atlantic has executed an amendment dated February 9, 2024 to the GA DoA ("GA DoA Amendment"), to amend certain terms and conditions pursuant to which it had acceded to the Original SHA. Consequently, the SHA read with the SHA Amendment Agreement, has been amended by way of a second amendment agreement dated February 17, 2024 ("Second SHA Amendment"). Accordingly, disclosures pertaining to the SHA, GA DoA and SHA Amendment Agreement, in the sections titled "Definitions and Abbreviations", "History and Certain Corporate Matters" and "Material Contracts and Documents for Inspection", beginning on pages 1, 188 and 431 of the DRHP, respectively, will be suitably updated in the RHP and the Prospectus, as and when they are filed with the RoC, SEBI and the Stock Exchanges. Additionally, pursuant to the Second SHA Amendment, Part B of the Articles of Association will be amended, and appropriate changes will be made to all relevant sections in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. 3. At the time of filing of the DRHP, our Company had identified Ankush Nijawan, Gaurav Bhatnagar, Manish Dhingra and LAP Travel as the Promoters of our Company (the "Existing Promoters") and Arjun Nijawan was identified as a member of the Promoter Group of our Company, among others. Our Company, in consultation with the relevant stakeholders and pursuant to the resolution passed by our Board on February 17, 2024, has now decided to identify Arjun Nijawan as a Promoter of our Company. Accordingly, all references to the terms "Promoters" and "Individual Promoters" in the DRHP will include Arjun Nijawan. As of the date of this Addendum, Arjun Nijawan does not hold any Equity Shares of our Company. Consequently, apart from our Promoters, individuals and entities forming part of the Promoter Group of Arjun Nijawan, in terms of Regulation 2(1) (p) of the SEBI ICDR Regulations, as of the date of this Addendum, are set out below: I. Individuals forming part of the Promoter Group

Members of the Promoter Group	Relationship with the Promoter
Arjun Nijawan	Nijawan
Tarun Nijawan	Father
Sham Nijawan	Father
Lalita Nijawan	Mother
Udayraj Nijawan	Son
Ariana Nijawan	Daughter
Rajesh Bhatia	Spouse's father
Nishant Bhatia	Spouse's mother
Kushraj Bhatia	Spouse's brother
Tarun Bhatia Gupta	Spouse's sister

II. Entities forming part of the Promoter Group 1. ELEVS Representation and Consulting DMCC; 2. K R Bhatia Group Real Estate Private Limited; 3. NB Technologies Private Limited. 4. Nijawan Retail Private Limited; 5. Nijawan Travel Services Private Limited; 6. Net World EZ LLC; 7. Nuts for Us Private Limited. It is confirmed that our Company is eligible to undertake the Offer in compliance with Regulation 5 of the SEBI ICDR Regulations, pursuant to Arjun Nijawan being named as a Promoter of our Company. The DRHP, including the cover page and the sections titled "Definitions and Abbreviation", "Summary of the Offer Document", "Risk Factors", "Capital Structure", "Basis for Offer Price", "History and Certain Corporate Matters", "Our Promoters and Promoter Group", "Outstanding Litigation and Material Developments" and "Other Regulatory and Statutory Disclosures" beginning on pages 1, 20, 28, 82, 105, 188, 218, 370 and 378 of the DRHP, respectively, will be suitably updated to reflect the above, in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. 4. Our Company has, in consultation with the relevant stakeholders, decided to revise certain disclosures in the section titled "Objects of the Offer" beginning on page 96 of the DRHP. In order to assist Potential Bidders in obtaining a complete understanding of the updated information, the revised "Objects of the Offer" section has been included in this Addendum. The "Objects of the Offer" included in this Addendum will be suitably updated and incorporated in the RHP and the Prospectus, as and when filed with the RoC, SEBI and the Stock Exchanges. Please note that this Addendum does not reflect all the changes that have occurred between the date of filing of the DRHP and the date hereof, and accordingly does not include all the changes and/or updates that will be included in the RHP and Prospectus. The above changes are to be read in conjunction with the DRHP and, accordingly, their references in the DRHP stand updated pursuant to this Addendum. The information in this Addendum supplements the DRHP and updates the information in the DRHP, as applicable. Potential Bidders should read this Addendum in conjunction with the DRHP. All capitalised terms used in this Addendum shall, unless the context otherwise requires, have the meaning ascribed to them in the DRHP.
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For and on behalf of TBO Tek Limited				
Sd/-				
Neera Chandak,				
Company Secretary and Compliance Officer				
Place: New Delhi				
Date: February 17, 2024				
BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	
AXIS CAPITAL	Goldman Sachs (India)	Jefferies	JM FINANCIAL	KFINTECH
Axis Capital Limited 1st Floor, Axis House C/2 Wadia International Center, Pandurang Bhudkar Marg, Worli, Mumbai – 400 025 Maharashtra, India Telephone: +91 22 43252183 E-mail: tbo@axiscap.in Website: www.axiscapital.co.in Investor Grievance E-mail: complaints@axiscap.in Contact Person: Akash Aggarwal/ Harish Patel SEBI Registration No.: INM000012029	Goldman Sachs (India) Securities Private Limited 951-A, Rational House Appasahb Marathe Marg, Prabhadevi, Mumbai 400025 Maharashtra, India Telephone: +91 22 66169000 Email: tbo@gs.com Investor Grievance Email: india-clientsupport@gs.com Website: www.goldmansachs.com Contact Person: Suchismita Ghosh SEBI Registration No: INM0000110654	Jefferies India Private Limited Level 16, Express Towers Nariman Point Mumbai 400 021, Maharashtra, India Telephone: +91 22 43566000 E-mail: tbo@jefferies.com Investor Grievance E-Mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Subani Bhargava SEBI Registration No: INM0000011443	JM Financial Limited 7th Floor, Cnergy Appasahb Marathe Marg, Prabhadevi Mumbai 400025 Maharashtra, India Telephone: +91 22 66303030 E-mail: tektravels@jmfll.com Investor Grievance E-mail: grievance.jb@jmfll.com Website: www.jmfll.com Contact Person: Prachee Dhanu SEBI Registration No: INM0000010361	KFin Technologies Limited (formerly known as KFin Technologies Private Limited) Selenium, Tower B, Plot No. 31 and 32, Financial District Nandkumhalla, Seelingshahpally Hyderabad - 500 032, Telangana, India Telephone: +91 40 6716 2222 E-mail: tbo@kfin.tech.com Website: www.kfin.tech.com Investor Grievance E-mail: einward.ris@kfin.tech.com Contact Person: M. Murali Krishna SEBI Registration No: INM0000000221
BID/OFFER OPENS ON*			BID/OFFER PERIOD	
BID/OFFER CLOSING ON**				

*Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider participation by anchor investors in accordance with the SEBI ICDR Regulations. The anchor investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.

**Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, 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.

*The IPI Mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.

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, see “- Offer related expenses” on page 102.

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 ⁽¹⁾	4,000.00
2.	(Less) Estimated Offer-related expenses in relation to the Fresh Issue ⁽²⁾⁽³⁾	[•]
	Net Proceeds	[•]

(1) Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. Upon allotment of Equity Shares issued pursuant to the Pre-IPO Placement, our Company may utilise the proceeds from such Pre-IPO Placement towards the Objects of the Offer prior to completion of the Offer.

(2) To be finalized upon determination of Offer Price.

(3) For details, see “- Offer related expenses” on page 102.

Requirement of Funds and Utilization of Net Proceeds

We are an asset-light organization and usually do not require substantial investments into fixed assets. Our core asset is the technology infrastructure which we have built, created and developed over the years, and we expect it to be one of the drivers for our business in the future. We solve problems of discovery, trust, transactions, and service by aggregating global travel supply and global travel demand on our platform. We have used a combination of sales and marketing efforts to increase our Buyer and Supplier base on the platform. We have also demonstrated the ability to acquire and integrate complementary travel assets that help bolster our partner network and enhance our capabilities, while being judicious with our investments. We believe that the following business strategies will help achieve growth of our platform:

- Expansion of the Supplier and Buyer base;
- Amplification of value of our platform by adding new lines of businesses;
- Inorganic growth through selective acquisitions and building synergies with our existing platform; and
- Leveraging data procured to offer bespoke travel solutions to our Buyers and Suppliers.

For details with respect to our strategies, see “Our Business – Our Strategies” on page 170.

Accordingly, we believe the Net Proceeds is proposed to be utilised towards Objects which are in line with our approach on the expenditure incurred in the past and our business strategies.

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder (“Object(s)”):

S. No.	Particulars	Amount (in ₹ million)
1.	Growth and strengthening of our platform by adding new Buyers and Suppliers	
	a. investment in technology and data solutions by our Company	1,100.00
	b. investment in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India	1,000.00
	c. investment in sales, marketing and infrastructure to support organization’s growth plans in India	500.00
2.	Unidentified inorganic acquisitions and general corporate purposes*	
	a. Unidentified inorganic acquisitions	400.00
	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.

** Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider a Pre-IPO placement. If the Pre-IPO Placement is undertaken, the amount raised from the Pre-IPO Placement will be reduced from the Fresh Issue, subject to the minimum Offer size constituting at least [•]% of the post-Offer paid-up Equity Share capital of our Company.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company’s brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue and are proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

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

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds		
		Fiscal 2025	Fiscal 2026	Fiscal 2027
Growth and strengthening of our platform by adding new Buyers and Suppliers				
a. investment in technology and data solutions by our Company	1,100.00	460.00	520.00	120.00
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	500.00	100.00	150.00	250.00
Unidentified inorganic acquisitions and general corporate purposes				
a. Unidentified inorganic acquisitions	400.00	Over a period of three 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.

The deployment of funds as indicated above will depend on a number of factors, including the timing of completion of the Offer, prevailing market conditions, our management's analysis of economic trends and business requirements, ability to identify and consummate proposed investments and acquisitions, competitive and regulatory landscape, retention and changing preferences of our Buyers and Suppliers, inflation, foreign exchange rates, demographic trends, technological changes as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the deployment period for the stated Objects beyond the estimated three Financial Years, at the discretion of our management, and in accordance with applicable laws. For details, see "Risk Factors" on page 28.

The fund requirements set out above are based on internal management estimates and are subject to revisions on account of changes in costs, financial condition, new business strategy or external circumstances which may not be in our control. In case of a shortfall in the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals and availing additional borrowings.

Further, in order to utilise the Net Proceeds for the proposed Objects, we may invest in our Subsidiaries which is proposed to be undertaken in the form of equity. We believe that the said investments by our Company in our Subsidiaries will result in increase in the value of the investment for our Company and will be in furtherance of our growth strategies. For further details, please see "Our Business – Our Strategies" on page 170.

Details of the Objects

I. Growing and strengthening our platform by adding new Buyers and Suppliers

We operate in the global travel and tourism market that stood at US\$ 1.7 trillion in 2017. In 2023 the travel and tourism industry is estimated to recover at pace, growing 18.2% year-on-year from 2022 to reach US\$ 1.9 trillion, and expected to grow at a CAGR of 8.2% to reach US\$ 2.6 trillion in 2027. (Source: *ILattice Report*).

We simplify the business of travel for suppliers such as hotels, airlines, car rentals, transfers, cruises, insurance, rail and others (collectively, “**Suppliers**”), and retail buyers such as travel agencies and independent travel advisors (“**Retail Buyers**”); and enterprise buyers that include tour operators, travel management companies, online travel companies, super-apps and loyalty apps (“**Enterprise Buyers**”, together with Retail Buyers, “**Buyers**”) through our two-sided technology platform that enables Suppliers and Buyers to transact seamlessly with each other. Our platform connects over 147,000 Buyers across more than 100 countries with Suppliers, as of June 30, 2023.

Our platform has seen an increase of in Monthly Transacting Buyers on our platform from 10,401, for the Financial Year ended March 31, 2021 to 24,530, for the Financial Year ended March 31, 2023. Further, our platform witnessed an increase in number of Suppliers from 2,267 in the Fiscal 2021 to 5,005 in the Fiscal 2023. The growth of the business of our Company is dependent on the number of listings of the Suppliers on our platform on one hand, and bookings made by the Buyers for such listings, on the other hand. In order to achieve growth in our business and generate revenues, the primary avenues for our Company to invest in, are (a) engaging skilled employees who are able to develop our platform (for onboarding of such listings) and (b) making the platform of the Company widely accessible (for onboarding of travel agents and other intermediaries). Therefore, we intend to utilise at least ₹ 2,600 million towards the following aspects in order to achieve this Object:

- A. investment of ₹ 1,100 million in technology and data solutions by our Company;*
- B. investment of ₹ 1,000 million in our Material Subsidiary, Tek Travels DMCC, for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India; and*
- C. investment of ₹ 500 million in sales, marketing and infrastructure to support organization’s growth plans in India.*

Details of the aspects set out above, have been enumerated below:

A. Investment in technology and data solutions by our Company

Our Company has invested in technology and data solutions with dedicated personnel to work on programs to assess and analyse the travel needs and solve the problems faced by end users while booking travel online as well as offline according to the preferences. In this respect, our Company regularly enters into agreements, issues purchase orders and obtains licenses, with multiple vendors and service providers, which offer the following technological services to us:

- cloud infrastructure services which help us host and store data of our platform, including data pertaining to our Buyers and Suppliers, for which our Company enters into agreements with multiple vendors;
- data centre services which help us in optimising our platform, for which our Company issues purchase orders to multiple vendors; and
- business applications and software license for usage of software to build our platform, for which our Company issues purchase orders to multiple vendors.

Through the services provided by our vendors above, our platform aggregates global travel supply and global travel demand in one place and enables the Suppliers and the Buyers to transact seamlessly. For details, see “*Our Business – Our Strategies – Continue to amplify the value of our platform*” on page 170. Further, we consolidate, process, and analyse the data received on our platform through bookings, to generate actionable insights, which are useful for both our internal processes and for our Suppliers and Buyers. For example, through the searches undertaken by our Buyers on our platform, we are able to obtain insights on the location, seasonality of destinations, adequate lengths of stay, add-on services, among other things. Similarly, through transaction and payments data, we have the capability to discern trends on traveller profile, cancellation frequency and reasons thereof and modes of payment. This data analysis helps our Suppliers to streamline their inventory and provide bespoke offers by targeting relevant travellers. For details, see “*Our Business – Our Strategies*” on page 170.

Owing to the nature of our business, for optimum utilisation of the technology and a seamless experience of our platform, our Company is in constant lookout for skilled personnel and ensures retention thereof. Accordingly, due to the competition for skilled technology and data personnel in the Indian market, and specifically in the industry in which our Company operates, hiring and retaining appropriate personnel requires significant infusion of funds and resources by our Company.

Our historical expenditure at a consolidated level pertaining to our employees in the last three Fiscals 2021, 2022, 2023 and in the three months ended June 30, 2023, was ₹ 595.86 million, ₹ 1,330.69 million, ₹ 2,283.98 million and ₹ 614.39 million, respectively. For details, see “*Restated Consolidated Financial Information*” on page 225.

The details of the head-count of employees in the technology department of our Company and our expenditure on (a) technology, platform hosting and bandwidth of platform; and (b) the personnel in technology departments, are set out below, as on and for the financial years/periods indicated:

Particulars	For the three months ended June 30, 2023	As on and for the Financial Year ended March 31, 2023	As on and for the Financial Year ended March 31, 2022	As on and for the Financial Year ended March 31, 2021
Cost on technology, platform hosting and bandwidth of platform* (in ₹ million)				
i. Hosting and bandwidth (in ₹ million)	95.26	268.93	108.71	74.80
ii. Repair and maintenance (in ₹ million)	5.26	38.05	15.75	5.53
iii. Software license fees (in ₹ million)	14.72	27.61	19.36	8.90
Sub-total (A)	115.24	334.59	143.82	89.23
Cost to Company for employees working in technology departments [#] (B) (in ₹ million)	118.57	381.20	198.33	138.36
Total (A+B) (in ₹ million)	233.81	715.79	342.15	227.59
Number of employees in technology department [§]	255	243	216	205

*Including payment to vendors (internet) and software license fee and maintenance.

[#] The remuneration of on-roll employees in the technology department of our Company typically comprises of salaries and bonuses.

[§] The categories of employees in the technology department of our Company and a description of the role performed by them is set forth below:

Category of employee	Description of the role performed
Software development	The software development team is engaged in building new features and capabilities on our platform.
Technology support	The technology support team provides technical help and troubleshooting support to internal teams as well as external customers.
Quality assurance	The quality assurance team tests new features and capabilities in the platform, through automated testing suites or manual testing.
Product	The product team works on defining a roadmap for our platform and driving higher customer engagement on our platform.
Data analytics	The data analytics team builds data pipelines and leverages it for business analytics and enabling data-driven decisions on our platform

Pursuant to this Object, we aim to achieve the following:

- a) **Integration of our Supplier base into our platform:** Since our Supplier onboarding is largely technology driven and we are required to add connectivity on our platform to diversify the supply sources and keep the connectivity optimized. Accordingly, we intend to continue to invest in building technology for integrating our expanded Supplier base into our platform, for which skilled personnel would be required to optimise our technology in order to handle the increased user data of the Suppliers. For details, see “*Our Business – Supplier Onboarding*” on page 157. The details of our Suppliers are set out below:

Particulars	For the three months ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Number of Suppliers*	4,134	5,005	3,493	2,267
Revenue generated from Suppliers (in ₹ million)	2,134.38	6,838.84	2,967.08	1,007.34

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

For details, see “*Our Business – Our Strengths – Platform creating network effect with interlinked flywheels to enhance value proposition for partners*” on page 161.

- b) **Expansion of our Buyer base:** Our Company intends to augment our sales and marketing-led Buyer onboarding with product-led Buyer onboarding which will be, *inter alia*, in the form of technology assisted self-service. Further, we intend to customize our platform to cater to market nuances (such as localization and payment gateway integrations) which may help us in expanding in other geographies such as the United States, Europe and APAC. The details of our Buyers are set out below:

Particulars	For the three months ended June 30, 2023*	Fiscal 2023	Fiscal 2022	Fiscal 2021
Monthly Transacting Buyers	26,200	24,530	19,378	10,401
Revenue generated from Buyers (in ₹ million)	1,311.23	3,807.03	1,865.60	410.72

Accordingly, in order to achieve the above, we intend to utilise ₹ 1,100 million in the manner set out below:

Particulars	Amount (₹ in million)
Data solutions through hiring of personnel	750.00
Cost of technology (i.e. payment to vendors, license and maintenance fee, hosting and bandwidth charges)	350.00
Total amount proposed to be utilised towards investment in technology and data solutions	1,100.00

B. Investment in our Material Subsidiary for onboarding platform users through marketing and promotional activities; and hiring sales and contracting personnel for augmenting our Supplier and Buyer base outside India

We operate all our business outside India through our wholly-owned Material Subsidiary, Tek Travels DMCC, headquartered in Dubai. To facilitate global Buyer and Supplier onboarding, Tek Travels DMCC operates through a network of step-down subsidiaries. Tek Travels DMCC is run independently by a separate management team and is governed by its own board of directors while investments into Tek Travels DMCC are governed and monitored by the Board of our Company. Our Material Subsidiary contributed 62.30%, 47.57% and 32.72% to our consolidated revenue from operations for the Fiscals ended 2023, 2022 and 2021, respectively.

For details on our Material Subsidiary, see “Our Business – Our Strategies – Expand our Buyer and Supplier base” and “History and certain Corporate Matters – Our Subsidiaries – Direct Subsidiaries” on pages 170 and 193, respectively. The following financial information has been derived from the translated audited financial results of our Material Subsidiary for the Fiscals 2023, 2022 and 2021:

(in ₹ million)			
Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Equity capital	156.11	156.11	156.11
Reserves and surplus (excluding revaluation reserves)	1,197.22	413.50	249.23
Revenues from operations	6,631.95	2,299.04	465.36
Profit/(loss) after tax	864.23	109.96	(431.76)

The audited financial statements of our Material Subsidiary are available at the website of our Company, www.tbo.com/investor-relations. For further details and disclaimers thereof, see “Other Financial Information” on page 323.

We intend to utilise a portion of our Net Proceeds aggregating to ₹ 1,000 million in the form of equity. Pursuant to such investment, our Material Subsidiary intends to utilise the portion of Net Proceeds in the following manner:

- a) **Onboarding platform users through marketing and promotional activities:** We rely heavily on leads generated through marketing including digital marketing, attending and exhibiting in travel trade shows or through outbound communication by our sales team. Further, our Material Subsidiary runs TBO+ as a rewards program through which Buyers earn reward points for each transaction done through our platform and points can be redeemed for a variety of lifestyle and travel products. For details, see “Our Business – TBO+” on page 177. Our local account managers help convert these leads to onboard the Buyers on our platform.

We have historically invested and continue to invest in marketing and promotional endeavours primarily focused on increasing the number of Buyers on our platform and empowering them to do additional bookings on our platform. The breakdown of such expenditure is set out below:

(in ₹ million)			
Particulars	Fiscal 2023	Fiscal 2022	Fiscal 2021
Travel trade shows	74.61	21.33	2.50
TBO+ and other buyer promotional scheme incentives*	119.33	4.54	1.03
Social media expenses	8.98	1.11	0.38
Others business promotion activities [#]	21.08	6.30	0.81
Total	223.99	33.28	4.72

* Includes incentive schemes applicable on achieving sale milestones and incentives for inactive agents for restarting bookings, amongst others.

[#] Includes agent engagement activities like celebratory dinners and marketing merchandise, amongst others.

In order to achieve growth of Buyers on our platform, we also intend to run promotional activities across markets by offering discounts to acquire and retain our Buyers and through travel trade shows, search engine advertising optimisation and marketing on social media platforms. Further, in order to expand geographically in the large markets

like North America, Europe and APAC, we would require significant expenses for entering into a new market across various aspects including brand building, brand and product awareness, leadership hiring and other related promotional activities.

- b) **Hiring of personnel for augmenting our Supplier and Buyer base:** Our sales personnel, off-roll independent consultants and contracting teams across the globe play a major role in contributing towards our platform by helping to onboard Buyers (with the help of local account managers) and Suppliers to our platform. For details on employees of our Company, see “*Our Business – Supplier Onboarding*” and “*Our Business – Buyer Onboarding*” on pages 157 and 158, respectively.

The sales personnel of our Material Subsidiary can be bifurcated on the basis of roles performed by them, namely: (a) Buyer support; and (b) Supplier support. The Buyer support sales personnel are responsible for onboarding new Buyers and maintaining relationships with existing Buyers. Their role involves undertaking marketing activities to generate new leads and providing sales demos. The Supplier support sales personnel, on the other hand, are responsible for onboarding new Suppliers such as hotels, flights and other ancillary services (such as transfers and car rentals). They engage with Suppliers, help in establishing contracts and manage existing partnerships with our Suppliers.

The market for skilled employees in the travel industry in which our Company operates, is extremely competitive, and the process of hiring such employees requires infusion of significant time and resources. As per the ILatitude Report, the travel industry is expected to grow at a CAGR of 8.2% till year 2027. Accordingly, pursuant to the factors set out above, we intend to expand our capabilities in the overseas market and seek to hire more personnel to cater to a larger pool of Buyers and Suppliers due to the rise in demands for travel across the world.

The details of the head-count and our expenses on the employees and off-roll consultants of our Material Subsidiary are set out below, as on and for the financial years indicated:

Particulars	As on and for the Financial Year ended March 31, 2023	As on and for the Financial Year ended March 31, 2022	As on and for the Financial Year ended March 31, 2021
Staff cost (i.e. remuneration paid to employees) (A) (in ₹ million)	830.92	440.13	149.73
Business support services (i.e. remuneration paid to off-roll consultants) (B) (in ₹ million)	932.82	593.89	217.02
Total (I) (A+B)	1,763.74	1,034.02	366.75
Number of employees (C)	188	144	71
Number of off-roll consultants (D)	228	166	109
Total (II) (C+D)	416	310	180

We intend to further expand our international sales team to target a wider base of Buyers and Suppliers. For details on our sales team and their activities as on June 30, 2023, see “*Our Business – Sales and Marketing*” and “*Our Business – Employees and Headcount*” on pages 181 and 182, respectively.

Accordingly, we intend to use ₹ 1,000 million out of the Net Proceeds to invest in our Material Subsidiary to support the growth of our overseas business which will be further invested in the following manner:

Particulars	Amount (₹ in million)
Onboarding platform users through marketing and promotional activities	250.00
Hiring personnel for augmenting our Supplier and Buyer base	750.00
Total amount proposed to be invested in Material Subsidiary	1,000.00

C. Investments in sales, marketing, and infrastructure to support organization’s growth plans in India

Our Company has continuously invested in paid marketing efforts to enhance our brand value and stickiness for our existing Suppliers and improve our ability to attract new Suppliers. Our Company has historically invested and continue to invest in marketing endeavours primarily focused on increasing the number of Buyers on our platform and empowering them to do additional bookings on our platform. In order to achieve the same, in the past, our Company has also run promotional activities across markets by offering discounts to acquire and retain our Buyers and through travel trade shows, social media platforms. Our local sales teams help convert these leads received through such promotional initiatives to onboard the Buyers on our platform. Further, our sales teams also travel across the country to onboard additional Buyers and manage relationships with them.

Our Company has incurred following expenses in the past on the aforementioned marketing and business promotion endeavours:

(in ₹ million)

Particulars	For the three months ended June 30, 2023	Fiscal 2023	Fiscal 2022	Fiscal 2021
Travel trade shows and other buyer events	2.58	52.54	7.60	3.90
Incentive to travel agents	5.47	11.69	-	-
Social media expenses	0.18	5.40	4.05	0.82
Total marketing and business promotion expenses	8.24	69.63	11.65	4.72

We intend to invest ₹ 500 million out of the Net Proceeds for trade shows, supporting sales personnel and their relationship management activities, loyalty programs and social media marketing etc.

II. Unidentified inorganic acquisitions and general corporate purposes

We propose to deploy the balance Net Proceeds, aggregating to ₹ [●] million towards general corporate purposes and unidentified inorganic acquisition subject to such utilisation not exceeding 35% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Further, the amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

A. Strategic acquisitions and investments towards inorganic growth

We believe that we have benefited significantly from the acquisitions undertaken by us in the past. The table below summarizes the key acquisitions that we have undertaken in the past and will undertake from our internal accruals, borrowings or any other method as may be permissible under applicable laws:

Financial Year of Acquisition	Name of the entity acquired	Nature of acquisition	Country of incorporation	Consideration for acquisition (in ₹ million)	Acquisition rationale and benefits accrued
2019	Island Hopper and Clickitbookit	Acquisition of websites www.islandhopper.in along with all the intellectual property related thereto and supply relationship	India	190	To achieve supply depth in Indian Ocean Islands
2022	Gemini Tours and Travels	Assignment of intangible assets including supply relationships and right to use the portal domain tours2paradise.net	India	90	To achieve supply depth in Maldives
2023	Bookabed AG	Acquisition of 100% stake	Switzerland	904.2*	To increase market share in Ireland and UK
2024	Jumbonline Accommodations & Services, S.L.U. (“Jumbo”) [^]	Acquisition of 100% stake	Spain	2,196 [#]	Expansion of our operations in Europe and access to direct supply of hotels

* Acquisition was undertaken at a consideration of CHF 10.4 million. The exchange rate of 1 CHF = ₹ 86.94 has been considered for this purpose.

[#] A total consideration of € 25 million is payable for the acquisition of Jumbo (“Consideration”), in various tranches. As on date, an amount aggregating to approximately € 14 million has been paid, towards the payment of initial tranche of the Consideration. An exchange rate of 1 € = ₹ 87.84 has been considered for this purpose. For further details, please see “History and Certain Corporate Matters – Our Subsidiaries” on page 193.

[^] It is clarified that the Net Proceeds will not be utilised towards the payment of balance Consideration for the acquisition of Jumbo.

For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Inorganic growth through strategic acquisitions” on page 334.

Potential acquisitions and/or investments will be undertaken with a view to augment our growth by acquiring companies with strong supply/distribution capabilities, enhance our geographical presence, expand our service offerings and strengthen our platform to smoothen the experience of the Buyers and the Suppliers. Potential targets for acquisition may include travel technology companies with key capabilities in supplier aggregation, travel content creation, data processing, AI and ML. Our goal is to build an ecosystem around our existing platform to enhance our service offerings and long-term value that we offer to Buyers and Suppliers.

We will from time to time continue to seek attractive inorganic opportunities, including (a) investing in ancillary services in connection with the travel portfolio of our Company such as car rentals, national and international cruises, local sightseeing etc. and; (b) acquiring businesses which fit into our portfolio to gain access to a larger Buyer and Supplier base. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies.

We intend to utilise a portion of the Net Proceeds i.e. ₹ 400 million, towards our strategic acquisitions and/or investments which will be based on our management’s decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments. For further details, see “Risk Factors – 42. There is a

lack of specificity around one of the proposed objects of the Offer and we have not specifically earmarked the use of the Net Proceeds under the head of the objects of the Offer” on page 54. Further, the proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case maybe.

The actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions, i.e., whether they will be directly done by our Company or through investments in our Subsidiaries in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of asset or technology acquisitions or joint ventures. Acquisitions and inorganic growth initiatives may be undertaken as share-based transactions, including share swaps, or a combination thereof, or as done previously, be undertaken as cash transactions. At this stage, our Company cannot determine whether the form of investment will be cash, equity, debt or any other instrument or combinations thereof.

Rationale for acquisitions in future

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit to our existing business(es) or serving connected extensions;
- new customers/users that we can serve with our existing capabilities;
- newer technology infrastructure, service/product offerings, and advanced personnel including ones which plug-in gaps in our existing ecosystem/value chain;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- strong management team.

Acquisition process

The usual framework and process followed by us for acquisitions and entering into strategic partnerships involves identifying the avenues based on the following criteria: (a) expertise of such avenue in the domain we operate in or wish to expand into; (b) compatibility with our industry and our business; (c) presence in our targeted domestic and/or overseas markets; (d) new features/services to serve existing customers; and newer technology infrastructure, service/product offerings. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management and our Board of Directors and may not be the total value or cost of any such acquisitions, but is expected to provide us with sufficient financial leverage to pursue such acquisitions. As on the date of this Draft Red Herring Prospectus, we have not entered into any definitive agreements for utilisation of the Net Proceeds towards any future acquisitions or strategic initiatives for the Object set out above.

B. General corporate purposes

Our Company intends to utilize such amount for the general corporate purposes which shall not exceed 25% of the Gross Proceeds, for the business requirements of our Company and its Subsidiaries, such as (i) capital expenditure requirements including refurbishment, (ii) rental and administrative expenses, (iii) working capital requirements, (iv) repayment of borrowings; and (v) meeting exigencies and expenses incurred in the ordinary course of business, as the case may be, and as may be deemed fit by the management of our Company. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above.

In addition to the above, our Company may utilize the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Means of Finance

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

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. Other than the listing fees which will be borne solely by the Company, all costs, charges, fees and expenses that are associated with and incurred in connection with the Offer including, amongst other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the Registrar of Companies and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the legal counsel to the Company and the Indian and international

legal counsel to the BRLMs, fees and expenses of the statutory auditors, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and expenses of the BRLMs, syndicate members, Self-Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Company and each of the Selling Shareholders in proportion to the number of Equity Shares issued and/or transferred by the Company and each of the Selling Shareholders in the Offer, respectively, except as may be prescribed by the SEBI or any other regulatory authority. Each Selling Shareholder agrees that it shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the respective Selling Shareholder directly from the Public Offer Account.

The break-up for the estimated Offer expenses is as follows:

Activity	Estimated expenses ⁽¹⁾ (in ₹ million)	As a % of total estimated Offer expenses ⁽¹⁾	As a % of the total Offer size ⁽¹⁾
BRLMs fees and commissions (including any underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Banks and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽²⁾ ⁽³⁾ ⁽⁴⁾	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others			
- Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
- Printing and stationery	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Advertising and marketing	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

⁽¹⁾ Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

⁽²⁾ Selling commission payable to the SCSBs on the portion for RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders which are directly procured by the SCSBs, would be as follows:

Portion for RIBs*	[●] % of the Amount Allotted (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] % of the Amount Allotted (plus applicable taxes)
Employee Reservation Portion	[●] % of the Amount Allotted (plus applicable taxes)

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

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

No additional uploading/ processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

⁽³⁾ Processing fees payable to the SCSBs on the portion for RIBs, Eligible Employees Bidding in the Employee Reservation Portion and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for RIBs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders	₹ [●] per valid application (plus applicable taxes)
Portion for Eligible Employees	₹ [●] per valid application (plus applicable taxes)

* The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in a format as prescribed by SEBI, from time to time and in accordance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

⁽⁴⁾ Selling commission on the portion for RIBs, Eligible Employees Bidding in the Employee Reservation Portion, Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Bidding Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the portion for RIBs and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Bidding charges payable to the Registered Brokers, RTAs/CDPs on the portion for UPI Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for UPI Bidders*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

* Based on valid applications

Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

<i>Members of the Syndicate / RTAs / CDPs</i>	<i>₹ [●] per valid application (plus applicable taxes)</i>
<i>Sponsor Bank</i>	<i>₹ [●] per valid application (plus applicable taxes)</i> <i>The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other Applicable Laws</i>

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

Interim use of Net Proceeds

Our Company, in accordance with the applicable law and to attain the Objects set out above, will have the flexibility to deploy the Net Proceeds. The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company may temporarily deposit the Net Proceeds with in one or more scheduled commercial banks included in the Second Schedule of Reserve Bank of India Act, 1934 as may be determined by our Board. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for any buying, trading or otherwise dealing in any equity or equity linked securities of any listed company or for any investment in the equity market.

Bridge Loans

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are required to be repaid from the Net Proceeds.

Monitoring of Utilization of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilization of the Net Proceeds prior to filing of the Red Herring Prospectus with the RoC. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay, which will include description of all the components under each Object identified above. Our Company will disclose the utilization of the Net Proceeds, including interim use under a separate head in its balance sheet for such fiscal periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Net Proceeds have been utilized, under various heads. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilized, if any, of such currently unutilized Net Proceeds.

Our Audit Committee shall also monitor the Net Proceeds till the same is fully utilised towards the Objects set out above. Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Net Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the Statutory Auditor/peer reviewed independent chartered accountant, which will be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Net Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the Net Proceeds from the Objects of the Offer as stated above. In accordance with Regulation 47 of the SEBI Listing Regulations, this information will also be published in newspapers simultaneously with the interim or annual financial results of our Company, after placing such information before our Audit Committee and its explanation in the Directors' report.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the Objects unless our Company is authorized to do so by way of a special resolution of its Shareholders and our Company shall include the requisite explanation in the director's report in relation to such variation. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details and be published in accordance with the Companies Act. The notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Pursuant to the Companies Act, the Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, and the SEBI ICDR Regulations. Further, there shall be no variation in deployment of Net Proceeds even if there is a delay in receipt of mandatory approvals in relation to the Objects, as applicable.

Appraising Agency

None of the Objects of the Offer for which the Net Proceeds will be utilized have been appraised by any bank or financial institution or other independent agency

Other Confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to the Promoters, members of the Promoter Group, the Directors, Key Managerial Personnel, Senior Management Personnel or the Group Companies. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with the Promoters, the Directors, the Senior Management in relation to the utilization of the Net Proceeds of the Offer. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Fresh Issue as set out above.

Further, pursuant to the Offer, majority of the Net Proceeds is proposed to be utilised for purposes other than capital expenditure as the Net Proceeds received by our Company shall only be utilised for Objects set out above and for general corporate purposes. None of our Promoters, Promoter Group, Group Companies and associates of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.