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TBO TEK LIMITED

Our Company was incorporated as 'Tek Travels Private Limited' in New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 6, 2006, issued by the Registrar of Companies, National Capital Territory of 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 155.

Registered Office: E-78, South Extension Part I, New Delhi – 110 049, India; **Corporate Office:** Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India

Telephone: +91 124 499 8999; **Contact person:** Neera Chandak, Company Secretary and Compliance Officer

E-mail: corporatesecretarial@tbo.com; **Website:** www.tbo.com; **Corporate Identity Number:** U74999DL2006PLC155233

PROMOTERS OF OUR COMPANY: ANKUSH NLIHAWAN, 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 ₹ 21,000 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 9,000 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 12,000 MILLION ("OFFERED SHARES") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 780.49 MILLION BY GAURAV BHATNAGAR, UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 1,000.00 MILLION BY LAP TRAVEL PRIVATE LIMITED ("LAP TRAVEL") AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 219.51 MILLION BY MANISH DHINGRA (GAURAV BHATNAGAR, LAP TRAVEL AND MANISH DHINGRA, COLLECTIVELY REFERRED TO AS "PROMOTER SELLING SHAREHOLDERS"), UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 3,613.97 MILLION BY TBO KOREA HOLDINGS LIMITED ("TBO KOREA"), AND UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 6,386.03 MILLION BY AUGUSTA TBO (SINGAPORE) PTE. LTD. ("AUGUSTA TBO"), AND TOGETHER WITH TBO KOREA, THE "INVESTOR SELLING SHAREHOLDERS") (THE PROMOTER SELLING SHAREHOLDERS AND INVESTOR SELLING SHAREHOLDERS TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS") ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, THE "OFFER").

OUR COMPANY AND THE SELLING SHAREHOLDERS MAY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, CONSIDER A PRIVATE PLACEMENT OF UP TO [●] EQUITY SHARES FOR A CONSIDERATION AGGREGATING UP TO ₹ 1,800 MILLION, AT ITS DISCRETION. (THE "PRE-IPO PLACEMENT"). THE PRE-IPO PLACEMENT WILL BE UNDERTAKEN PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE SIZE OF FRESH ISSUE SHALL BE REDUCED TO THE EXTENT OF SUCH PRE-IPO PLACEMENT, SUBJECT TO THE OFFER CONSTITUTING AT LEAST [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF EQUITY SHARES IS ₹ 1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN [●] EDITIONS OF AN ENGLISH NATIONAL DAILY NEWSPAPER, [●] AND [●] EDITIONS OF A HINDI NATIONAL DAILY NEWSPAPER, [●] (HINDI ALSO BEING THE REGIONAL LANGUAGE OF NEW DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED) EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE"), AND TOGETHER WITH THE BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Bank, as applicable.

This Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations"). The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations and through a book building process wherein not less than 75% of the Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers ("QIBs"), and such portion, the "QIB Portion". Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (defined hereinafter). However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("RIBs") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of RIBs) in which the corresponding Bid Amounts will be blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, see "Offer Procedure" on page 346.

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 and the Selling Shareholders 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 93) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and prospective investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Prospective investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, prospective investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the prospective investors is invited to "Risk Factors" on page 29.

ISSUER'S AND THE SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only statements expressly made by such Selling Shareholder in this Draft Red Herring Prospectus solely in relation to itself and its Offered Shares and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC for filing in accordance with Section 26(4) and Section 32 of the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 372.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER

				
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: Akash Aggarwal/Harish Patel SEBI registration no.: INM000012029	Credit Suisse Securities (India) Private Limited Ceejay House, 9 th Floor, Plot F, Shivsagar Estate Dr. Annie Besant Road Worli, Mumbai 400018 Maharashtra, India Tel: +91 22 6777 3885 E-mail: list.tbo@credit-suisse.com Investor Grievance E-mail: list.igcellmbr-bnkg@credit-suisse.com Website: www.credit-suisse.com Contact Person: Sanya Mittal SEBI Registration No.: INM000011161	Jefferies India Private Limited 42/43, 2 North Avenue Maker Maxity Bandra-Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 4356 6000 E-mail: tbo.ipo@jefferies.com Investor grievance e-mail: jipl.grievance@jefferies.com Website: www.jefferies.com Contact Person: Aman Puri SEBI Registration No.: INM000011443	JM Financial Limited 7 th Floor, Cnergy Appasaheb Marathe Marg Prabhadevi Mumbai 400025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: tektravels@jmfml.com Investor Grievance E-mail: grievance.ibd@jmfml.com Website: www.jmfml.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361	KFin Technologies Private Limited Selenium, Tower B, Plot No. - 31 and 32 Financial District Nanakramguda, Serilingampally Hyderabad, Rangareddi 500 032 Telangana, India Tel: +91 40 6716 2222 E-mail: tbotek.ipo@kfinetech.com Website: www.kfinetech.com Investor grievance e-mail: einward.ris@kfinetech.com Contact person: M Muralikrishna SEBI Registration Number: INR000000221

BID/OFFER PROGRAMME

BID/OFFER OPENS ON*	[●]
BID/OFFER CLOSES 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.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

The terms not defined herein but used in “Statement of Possible Special Tax Benefits available to the Company and its Shareholders”, “Statement of Possible Special Tax Benefits available to Tek Travels DMCC under applicable tax laws in United Arab Emirates”, “Industry Overview”, “Key Regulations and Policies in India”, “Basis for Offer Price”, “History and Certain Corporate Matters”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure”, and “Description of Equity Shares and Terms of the Articles of Association” on pages 95, 99, 102, 151, 93, 155, 191, 317, 346 and 362, respectively, shall have the meanings ascribed to such terms in these respective sections.

General Terms

Term	Description
“our Company”, “the Company”, “the Issuer” or “TBO”	TBO Tek Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at E-78, South Extension Part I, New Delhi – 110 049, India, unless the context implies otherwise.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company together with our Subsidiaries and our Joint Ventures

Company Related Terms

Term	Description
Articles of Association/ AoA/ Articles	Articles of association of our Company, as amended from time to time
Audit Committee	Audit committee of our Board, as described in “Our Management - Committees of the Board – Audit Committee” on page 174
Augusta TBO	Augusta TBO (Singapore) Pte. Ltd.
Board/ Board of Directors	Board of Directors of our Company, and where applicable or implied by context, includes or a duly constituted committee thereof
Chief Financial Officer/ CFO	Chief financial officer of our Company, namely, Vikas Jain
Committee(s)	Duly constituted committee(s) of our Board of Directors
Company Secretary and Compliance Officer	Company Secretary and Compliance Officer of our Company, namely, Neera Chandak
Corporate office	Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana - 122016, India
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Board, as described in “Our Management - Committees of the Board – Corporate Social Responsibility Committee” on page 178
Corporate Promoter / LAP Travel	LAP Travel Private Limited
Direct Subsidiaries	Collectively, TBO Cargo Private Limited and Tek Travels DMCC
Director(s)	Director(s) on our Board
DoA-Augusta	Deed of adherence dated July 31, 2019 executed by Augusta TBO
DoA-TBO Korea	Deed of adherence dated October 9, 2018 executed by TBO Korea
Equity Shares	Equity shares of our Company bearing face value of ₹1 each
ESOS 2021	TBO Employees Stock Option Scheme, 2021

Term	Description
Executive Director(s)	Executive director(s) of our Company
Indirect Subsidiaries	Collectively, TBO Holidays, TBO Brasil, TBO Hong Kong, TBO Singapore, TBO Malaysia, Travel Boutique, TBO Technology DMCC, TBO Shanghai, Tek Travels Arabia and TBO LLC
Individual Promoter(s)	Gaurav Bhatnagar, Manish Dhingra and Ankush Nijhawan
Investor Selling Shareholders	Augusta TBO and TBO Korea
Joint Ventures	ZamZam DMCC and United Experts
Key Managerial Personnel/ KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and Regulation 2(1)(bb) of the SEBI ICDR Regulations, as described in “ <i>Our Management - Key Managerial Personnel</i> ” on page 181
Non-Executive Independent Director(s)/ Independent Director(s)	Independent director(s) on our Board and eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “ <i>Our Management</i> ” on page 169
Material Subsidiary	Tek Travels DMCC
Memorandum of Association/ MoA	Memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee/NRC Committee	Nomination and remuneration committee of our Board, as described in “ <i>Our Management - Committees of the Board - Nomination and Remuneration Committee</i> ” on page 177
Non-Executive Director(s)	Non-executive director(s) of our Company
Promoters	Promoters of our Company, being, the Individual Promoters and the Corporate Promoter
Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoter and Promoter Group</i> ” on page 184
Promoter Selling Shareholders	Gaurav Bhatnagar, LAP Travel and Manish Dhingra
Registered Office	E-78, South Extension Part I, New Delhi 110049, India
Registrar of Companies/ RoC	Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	Restated consolidated financial information of our Company, its Subsidiaries and Joint Ventures, comprising of the restated consolidated statement of assets and liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for six months period ended September 30, 2021 and financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the summary of significant accounting policies adopted in preparation of Restated Consolidated Financial Information, prepared in accordance with Ind AS, and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“ICAI”), as amended from time to time read with the SEBI communication dated October 28, 2021.
SHA	Shareholders’ agreement dated July 18, 2018 entered into amongst our Company, Standard Chartered Financial Holdings, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra
SHA Amendment Agreement	Amendment agreement dated December 24, 2021 entered into between our Company, TBO Korea and Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra
Shareholder(s)	Equity shareholder(s) of our Company from time to time
Selling Shareholders	Collectively, the Promoter Selling Shareholders and the Investor Selling Shareholders
SPA I	Share purchase agreement dated December 17, 2021 entered into amongst TBO Korea, Augusta TBO, Ankush Nijhawan and Gaurav Bhatnagar and our Company
SPA II	Share purchase agreement dated December 17, 2021 entered into amongst TBO Korea, Augusta TBO, TBO ESOP Trust and our Company
Statutory Auditors/ Auditors	Price Waterhouse Chartered Accountants LLP
Subsidiaries	Collectively, Direct Subsidiaries and Indirect Subsidiaries

Term	Description
TBO Brasil	TBO Holidays Brasil Agencia De Viagens E Reservas Ltda.
TBO ESOP Trust	TBO Employees Benefit Trust
TBO Holidays	TBO Holidays Europe B.V.
TBO Hong Kong	TBO Holidays HongKong Limited
TBO Korea	TBO Korea Holdings Limited
TBO Malaysia	TBO Holidays Malaysia Sdn. Bhd.
TBO Shanghai	TBO Technology Consulting Shanghai Co., Ltd.
TBO Singapore	TBO Holidays Pte. Ltd.
TBO Technology DMCC	TBO Technology Services DMCC
Tek Travels Arabia	Tek Travels Arabia Company for Travel and Tourism
Travel Boutique	Travel Boutique Online S.A. De C.V.
United Experts	United Experts for Information Systems Technology Co. LLC
ZamZam DMCC	ZamZam E-Travel Services DMCC

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment (in case of the Fresh Issue) or transfer (in case of the Offered Shares pursuant to the Offer for Sale), of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A QIB, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 100 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion in accordance with the requirements specified under the SEBI ICDR Regulations and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion or up to [●] Equity Shares which may be allocated by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations.

Term	Description
	One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders, to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include amounts blocked by the SCSB upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidder with an SCSB for blocking the Bid Amount mentioned in the ASBA Form and will include a bank account of RIBs linked with UPI
ASBA Bidders/ ASBA Bidder	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Banker(s) to the Offer	Collectively, the Escrow Collection Bank, Refund Bank, Public Offer Account Bank and Sponsor Bank, as the case maybe
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer. For details, see “Offer Procedure” on page 346
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term “Bidding” shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidders, as the case may be, upon submission of the Bid However, RIBs can apply at the Cut-off Price and the Bid amount shall be Cap Price, multiplied by the number of Equity Shares Bid for by such RIBs mentioned in the Bid cum Application Form
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being [●], which shall be notified in [●] editions of an English national daily newspaper, [●] and [●] editions of a Hindi national daily newspaper, [●] (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation. Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the revised Bid/Offer Closing Date shall be notified on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, and shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being [●], which shall be notified in [●] editions of an English national daily newspaper, [●] and [●] editions of a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of three Working Days

Term	Description
	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
Bidder/ Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, which includes an ASBA Bidder and an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the Bid cum Application Forms, being the Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer namely, Axis, Credit Suisse, Jefferies and JM Financial
Broker Centres	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	The cash escrow and sponsor bank agreement to be entered into among our Company, the Selling Shareholders, the Book Running Lead Managers, the Registrar to the Offer, the Banker(s) to the Offer and the Syndicate Members for, <i>inter alia</i> , collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from the Anchor Investors, on the terms and conditions thereof, in accordance with the UPI Circulars
Client ID	The client identification number maintained with one of the Depositories in relation to dematerialized account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Confirmation of Allocation Note or CAN	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated Equity Shares, after the Anchor Investor Bid/Offer Period
Credit Suisse	Credit Suisse Securities (India) Private Limited
Cut-off Price	The Offer Price finalised by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers which shall be any price within the Price Band. Only RIBs are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	The demographic details of the Bidders including the Bidders' address, name of the Bidders' father or husband, investor status, occupation, bank account details, PAN and UPI ID, where applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from relevant Bidders, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 , or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where relevant ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)

Term	Description
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIBs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus, following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where relevant ASBA Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
Draft Red Herring Prospectus or DRHP	This draft red herring prospectus dated December 24, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) to be opened with the Escrow Collection Bank and in whose favour the Bidders (excluding the ASBA Bidders) will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s), which are clearing members and registered with SEBI as a banker to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being, [●]
First Bidder/Sole Bidder	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto, not being less than the face value of the Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 9,000 million by our Company
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues, prepared and issued in accordance with the SEBI circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020, suitably modified and updated pursuant to, among others, the SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020
Jefferies	Jefferies India Private Limited
JM Financial	JM Financial Limited

Term	Description
Materiality Policy	The policy adopted by our Board on December 22, 2021 for identification of Group Companies, material outstanding litigation, material approvals and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds from the Fresh Issue less our Company's share of the Offer expenses. For further details, see " <i>Objects of the Offer</i> " on page 85
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders/ NIBs	All Bidders that are not QIBs or RIBs and who have Bid for Equity Shares, for an amount of more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer comprising [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Non-Resident Indians/ NRI(s)	A non-resident Indian as defined under the FEMA Rules
Offer	The initial public offer of up to Equity Shares of face value of ₹1 each for cash at a price of ₹ [●] each (including a share premium of ₹ [●] per Equity Share), aggregating up to ₹ 21,000 million, comprising the Fresh Issue and the Offer for Sale.
Offer Agreement	The offer agreement dated December 24, 2021 entered into among our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 12,000 million by the Selling Shareholders
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price, in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale (net of their proportion of Offer-related expenses and the relevant taxes thereon) which shall be available to the Selling Shareholders. For further details on the use of Offer Proceeds from the Fresh Issue, see " <i>Objects of the Offer</i> " on page 85
Offered Shares	Up to [●] Equity Shares aggregating up to ₹ 780.49 million by Gaurav Bhatnagar, up to [●] Equity Shares aggregating up to ₹ 219.51 million by Manish Dhingra, up to [●] Equity Shares aggregating up to ₹ 1,000.00 million by LAP Travel, up to [●] Equity Shares aggregating up to ₹ 3,613.97 million by TBO Korea, and up to [●] Equity Shares aggregating up to ₹ 6,386.03 million by Augusta TBO
PGA Labs Report	" <i>Travel and Tourism Industry Report</i> " in December 21, 2021, exclusively prepared and issued by PGA Labs who has been commissioned by and paid for by our Company
Pre-IPO Placement	A private placement of up to [●] Equity Shares for a consideration aggregating up to ₹ 1,800 million, which may be undertaken by the Company and the Selling Shareholders, in consultation with the BRLMs, prior to filing of the Red Herring Prospectus with the RoC. 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.
Price Band	The price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, and

Term	Description
	will be advertised in [●] editions of an English national daily newspaper, [●] and [●] editions of a Hindi national daily newspaper, [●] (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites.
Pricing Date	The date on which our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information including any addenda or corrigenda thereto
Public Offer Account	The 'no-lien' and 'non-interest bearing' account to be opened, in accordance with Section 40(3) of the Companies Act with the Public Offer Account Bank to receive monies from the Escrow Account and the ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	Bank(s) which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account for collection of Bid Amounts from Escrow Accounts and ASBA Accounts will be opened, in this case being [●]
QIB Portion	The portion of the Offer, being not less than 75% of the Offer or [●] Equity Shares to be Allotted to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers), subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
QIBs/ QIB Bidders/ Qualified Institutional Buyers	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus/ RHP	<p>The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto.</p> <p>The Bid/Offer Opening Date shall be at least three Working Days after the filing of the Red Herring Prospectus with the RoC and will become the Prospectus upon filing with the RoC on or after the Pricing Date</p>
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member and registered with SEBI as a banker to an issue, and with whom the Refund Account(s) will be opened and in this case being, [●]
Registered Brokers	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids from relevant Bidders in terms of SEBI circular number CIR/CFD/14/2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	The registrar agreement dated December 24, 2021 entered into among our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar to the Offer/ Registrar	KFin Technologies Private Limited (<i>Formerly known as Karvy Fintech Private Limited</i>)
Retail Individual Bidder(s)/ Retail Individual Investor(s)/ RII(s)/ RIB(s)	Resident Indian individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta) and Eligible NRIs
Retail Portion	The portion of the Offer being not more than 10% of the Offer comprising [●] Equity Shares, which shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable.

Term	Description
	QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
RTAs or Registrar and Share Transfer Agents	The registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations in terms of SEBI circular number CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and available on the websites of the Stock Exchanges at www.nseindia.com and www.bseindia.com
SCORES	SEBI Complaints Redress System
Self Certified Syndicate Bank(s) or SCSB(s)	<p>The banks registered with SEBI, offering services (i) in relation to ASBA (other than through UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable, or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time</p> <p>Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time</p>
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement namely, [●]
Share Escrow Agreement	The share escrow agreement to be entered into among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders and credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time
Sponsor Bank	[●], being a Banker to the Offer registered with SEBI, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI Mechanism, in terms of the UPI Circulars
Syndicate Agreement	The syndicate agreement to be entered into among our Company, the Selling Shareholders, the Registrar and the members of the Syndicate in relation to collection of Bid cum Application Forms by the Syndicate
Syndicate Members	The intermediaries registered with SEBI who are permitted to carry out activities as an underwriter, namely [●]
Syndicate or members of the Syndicate	Together, collectively, the Book Running Lead Managers and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The underwriting agreement to be entered into among our Company, the Selling Shareholders and the Underwriters, on or after the Pricing Date, but prior to filing the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no.

Term	Description
	SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by the SCSBs on the SEBI website, and by way of a SMS for directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	Process for applications by RIBs submitted with intermediaries with UPI as mode of payment, in terms of the UPI Circulars
UPI PIN	A password to authenticate a UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI
Working Day	All days on which commercial banks in Mumbai are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/Offer Period, “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI.

Technical, Industry Related Terms or Abbreviations

Term	Description
AAI	Airports Authority of India
AI	Artificial Intelligence
API	Application Programming Interface
ATM	Automated Teller Machine
B&B	Bed and Breakfast
B2B	Business-to-Business
B2C	Business-to-Consumer
BSP	Billing and Settlement Plan
Buyers	Buyers including retail buyers such as travel agencies and independent travel advisors and enterprise buyers such as tour operators, travel management companies, super-apps and loyalty apps
DMC	Destination Management Company
GDS	Global Distribution System
FX	Foreign Exchange
IATA	International Air Transport Association
ITB	Internationale Tourismus-Börse
JSON	JavaScript Object Notation
KYC	Know-Your-Customer
MDPI	Multidisciplinary Digital Publishing Institute
MICE tourism	Meetings, Incentives, Conferences, and Exhibitions Tourism
MIS	Management Information System
ML	Machine Learning
NDC	New Distribution Capability / Channel
NET	Network for Electronic Transfer
OTA	Online Travel Agency
PCI DSS	Payment Card Industry Data Security Standard
PG	Payment Gateway
SATTE	South Asia's Travel & Tourism Exchange
SLA	Service Level Agreement

Term	Description
Suppliers	Suppliers such as hotels, airlines, car rentals, transfers, cruises, insurance and others, ancillary services and third party aggregators
TAT	Turn Around Time
TMC	Travel Management Company
TO	Tour Operator
UDAN scheme	Ude Desh ka Aam Naagrik scheme
UNWTO	United Nations World Tourism Organization
WTTC	World Travel & Tourism Council
XML	Extensible Mark-up Language
VCC generation	Virtual Credit Card generation

Conventional and General Terms or Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
Adjusted EBITDA	Aggregate of restated profit/(loss) after tax, tax expense, exceptional items, finance cost, depreciation and amortisation and share based payment expense less other income and other gain/(losses).
Adjusted EBITDA Margin	Adjusted EBITDA divided by revenue from operations
AGM	Annual general meeting
BSE	BSE Limited
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
CCIL	Clearing Corporation of India Limited
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	Companies Act, 2013, as amended, along with the relevant rules made thereunder
Companies Act, 1956	Companies Act, 1956, as amended, along with the relevant rules made thereunder
Depositories	NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
EBITDA	Aggregate of restated profit/(loss) after tax, tax expense, exceptional items, finance cost and depreciation and amortisation less the other income and other gain / (losses) for the year/period
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
DP ID	Depository Participant Identification
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Instruments Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment

Term	Description
	and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
Financial Year/ Fiscal/Fiscal Year/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
Gazette	Gazette of India
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP/ IGAAP	Accounting Standards notified under Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961
KYC	Know your customer
MCA	Ministry of Corporate Affairs
MSMEs	Micro, Small, and Medium Enterprises
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N/A	Not applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Funds Transfer
Net asset value per equity share	Total equity as at the end of the period/year, as restated, divided by the weighted average number of equity shares used in calculating EPS for the period/year
Net worth	Aggregate of equity share capital and other equity
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB or Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PAN	Permanent Account Number
PAT	Profit after tax
PFA	Prevention of Food Adulteration Act, 1954
RBI	The Reserve Bank of India

Term	Description
RBI Act	The Reserve Bank of India Act, 1934
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	United States Securities Act of 1933, as amended
U.S./USA/United States	United States of America
USD or US\$	United States Dollars
U.S. QIBs	“qualified institutional buyers” as defined in Rule 144A under the U.S. Securities Act
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

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

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

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

All references to “Europe” and “European Union” shall refer to the Europe and its territories and possessions, as the case maybe.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

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

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see “*Restated Consolidated Financial Information*” on page 191.

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

Restated consolidated financial information of our Company, its Subsidiaries and Joint Ventures, comprising of the restated consolidated statement of assets and liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and the restated consolidated statement of changes in equity for six months period ended September 30, 2021 and financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the summary of significant accounting policies adopted in preparation of Restated Consolidated Financial Information, prepared in accordance with IND AS and restated in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time read with the SEBI communication dated October 28, 2021.

Financial information for the six months period ended September 30, 2021 may not be indicative of the financial results for the full year and are not comparable with financial information for the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see “*Risk Factors – Significant differences exist between Ind AS and other accounting principles, U.S. GAAP and IFRS, which investors may be more familiar with and may consider material to their assessment of our financial condition*” on page 58.

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

Non-GAAP Financial Measures

The body of generally accepted accounting principles is commonly referred to as “GAAP”. Our management believes that the

presentation of certain non-GAAP measures provides additional useful information to investors regarding our performance and trends related to our results of operations. Accordingly, we believe that when non-GAAP financial information is viewed with GAAP financial information, investors are provided with a more meaningful understanding of our ongoing operating performance and financial results. For this reason, we have included in this Draft Red Herring Prospectus certain non-GAAP financial measures, including EBITDA, EBITDA margin, operating EBITDA, sales margin, ROA, ROCE and certain other statistical information relating to our operations and financial performance.

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

Currency and Units of Presentation

All references to:

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

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in “million” units. One million represents 1,000,000 and one billion represents 1,000,000,000.

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

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

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the US\$ (in Rupees per US\$):

(Amount in ₹)

Currency	Exchange rate as at			
	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019*
1 US\$	74.18	73.16	75.36	69.28
1 AED	20.20	19.92	20.52	18.86
1 EUR	85.88	85.92	83.08	77.73
1 BRL	13.61	12.93	14.53	17.65
1 HKD	9.52	9.41	9.72	8.82
1 SGD	54.62	54.42	53.01	51.13
1 MYR	17.72	17.66	17.47	16.97
1 MXN	3.60	3.57	3.21	3.57
1 CNY	11.50	11.16	10.64	10.32
1 SAR	19.78	19.51	20.09	18.47

(Source: <https://www.xe.com>)

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

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from the report titled “*Travel and Tourism Industry Report*”, issued in December 21, 2021 by PGA Labs (“**PGA Labs Report**”) and publicly available information as well as other industry publications and sources. PGA Labs has been exclusively commissioned by our Company for the purposes of confirming our understanding of the industry in which the Company operates, in connection with the Offer.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Draft Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader’s familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*”, on page 29. Accordingly, investment decisions should not be based solely on such information.

In connection with this Offer, The Boston Consulting Group (India) Private Limited provided management consulting services in relation to the travel distribution space, identifying Company’s strengths and supporting the Company in framing and articulating potential options for the Company’s strategy.

NOTICE TO PROSPECTIVE INVESTORS IN THE UNITED STATES

Notice to Prospective Investors in the United States

The Equity Shares have not been recommended by any U.S. federal or state securities commission or regulatory authority. Furthermore, the foregoing authorities have not confirmed the accuracy or determined the adequacy of this Prospectus or approved or disapproved the Equity Shares. Any representation to the contrary is a criminal offence in the United States. In making an investment decision, investors must rely on their own examination of our Company and the terms of the Offer, including the merits and risks involved. The Equity Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to persons reasonably believed to be U.S. QIBs in transactions exempt from the registration requirements of the U.S. Securities Act and (b) outside the United States in “offshore transactions” (as defined under Regulation S) in compliance with Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For the avoidance of doubt, the term “U.S. QIBs” does not refer to a category of institutional investors defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as “QIBs”.

Notice to Prospective Investors in the European Economic Area

This Draft Red Herring Prospectus has been prepared on the basis that all offers of Equity Shares in Member States of the European Economic Area (“**EEA**”) (each a “**Member State**”) will be made pursuant to an exemption under the Prospectus Regulation from the requirement to produce a prospectus for offers of Equity Shares. The expression “Prospectus Regulation” means Regulation (EU) 2017/1129 of the European Parliament and Council EC (and amendments thereto). Accordingly, any person making or intending to make an offer within the EEA of Equity Shares which are the subject of the placement contemplated in this Draft Red Herring Prospectus should only do so in circumstances in which no obligation arises for the Company or any of the Book Running Lead Managers to produce a prospectus for such offer. None of the Company or the Book Running Lead Managers have authorized, nor do they authorize, the making of any offer of Equity Shares through any financial intermediary, other than the offers made by the Book Running Lead Managers which constitute the final placement of Equity Shares contemplated in this Draft Red Herring Prospectus.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended (“**MiFID II**”); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the “**MiFID II Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the MiFID II Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares the subject of the Issue have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II; and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the “**Target Market Assessment**”). Notwithstanding the Target Market Assessment, Distributors should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Issue. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in the United Kingdom

In the United Kingdom, this document is being distributed only to, and is directed only at, persons: (A) (i) who have professional experience in matters relating to investments and who are investment professionals falling within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005 (the “**FSMA Order**”), (ii) falling within Article 49(2)(a) to (d) of the FSMA Order, and (iii) to whom it may otherwise lawfully be communicated; and (B) who are “qualified investors” within the meaning of Article 2(e) of the Prospectus Regulation (Regulation (EU) 2017/1129) as it forms part of retained EU law as defined in the European Union (Withdrawal) Act 2018 (all such persons together being referred to as “**relevant persons**”). This document must not be acted on or relied on in the United Kingdom, by persons who are not

relevant persons. Any investment or investment activity to which the document relates is available only to, in the United Kingdom, relevant persons. The communication of this Draft Red Herring Prospectus to any person who is not a relevant person is unauthorized and may contravene the Financial Services and Markets Act 2000, as amended.

Information to Distributors (as defined below)

Solely for the purposes of the product governance requirements of Chapter 3 of the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK Product Governance Requirements**”) and/or any equivalent requirements elsewhere to the extent determined to be applicable, and disclaiming all and any liability, whether arising in tort, contract or otherwise, which any “manufacturer” (for the purposes of the UK Product Governance Requirements and/or any equivalent requirements elsewhere to the extent determined to be applicable) may otherwise have with respect thereto, the Equity Shares the subject of the Offer have been subject to a product approval process, which has determined that such Equity Shares are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in chapter 3 of the FCA Handbook Conduct of Business Sourcebook; and (ii) eligible for distribution through all permitted distribution channels (the “**UK Target Market Assessment**”). Notwithstanding the UK Target Market Assessment, “distributors” (for the purposes of the UK Product Governance Requirements) should note that: the price of the Equity Shares may decline and investors could lose all or part of their investment; the Equity Shares offer no guaranteed income and no capital protection; and an investment in the Equity Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. The UK Target Market Assessment is without prejudice to the requirements of any contractual, legal or regulatory selling restrictions in relation to the Offer. Furthermore, it is noted that, notwithstanding the Target Market Assessment, the Book Running Lead Managers will only procure investors who meet the criteria of professional clients and eligible counterparties. For the avoidance of doubt, the UK Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of Chapters 9A or 10A respectively of the FCA Handbook Conduct of Business Sourcebook; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Equity Shares. Each distributor is responsible for undertaking its own target market assessment in respect of the Equity Shares and determining appropriate distribution channels.

Notice to Prospective Investors in Certain Other Jurisdictions

The distribution of this Draft Red Herring Prospectus and the issue of the Equity Shares in certain jurisdictions may be restricted by law. As such, this Draft Red Herring Prospectus does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by the Book Running Lead Managers which would permit an Issue of the Units or distribution of this Draft Red Herring Prospectus in any jurisdiction, other than India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Draft Red Herring Prospectus nor any Issue materials in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction that would require registration of the Equity Shares in such country or jurisdiction.

FORWARD-LOOKING STATEMENTS

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

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

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

- The COVID-19 pandemic has had and is expected to continue to have an adverse effect on our business, financial condition and results of operations.
- Our revenue is substantially derived from the worldwide travel and tourism industry and factors that negatively impact that industry could have a material adverse effect on our business, prospects, financial condition and results of operations.
- Any adverse changes in our relationships with Suppliers, or our inability to enter into new relationships, could negatively affect our business and results of operations.
- Any change or modify the terms of our arrangements with our Suppliers, including a reduction or elimination of commission, incentive or other compensation paid to us, may negatively affect our business and results of operations by them.
- If we are unable to continue to provide an attractive travel distribution platform to our Buyers and Suppliers through our various offerings, the number of Buyers and Suppliers using our platform may decline.
- Exposure to pricing pressure from our Suppliers.
- We may incur costs, including those not within our control, which we may not be able to pass on to our Buyers.
- We derive a significant portion of our revenues from operations from a limited number of markets outside India. Any adverse developments in these markets could adversely affect our business.
- Our brand is integral to our success. If we fail to effectively maintain, promote and enhance our brand, and conduct our sales and marketing activities effectively and efficiently, our business and competitive advantage may be harmed.

For details regarding factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 102, 113, and 285, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

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

Forward-looking statements reflect our current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, KMPs, the Selling Shareholders, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings made by it in the Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Further, in accordance with the SEBI ICDR Regulations, the Selling Shareholders shall, severally and not jointly, ensure that investors are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by that Selling Shareholder in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for this Offer. Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders, as the case may be, in this Draft Red Herring Prospectus shall, severally and not jointly, deemed to be statements and undertakings made by such Selling Shareholders.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of certain disclosures and the terms of the Offer and is neither exhaustive, nor purports to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including “Risk Factors”, “The Offer”, “Capital Structure”, “Objects of the Offer”, “Industry Overview”, “Our Business”, “Our Promoters and Promoter Group”, “Restated Consolidated Financial Information”, “Outstanding Litigation and Material Developments”, “Offer Procedure” and “Description of Equity Shares and Terms of Articles of Association” on pages 29, 60, 76, 85, 102, 113, 184, 191, 317, 346 and 362, respectively.

Primary business of our Company

We are one of the leading global travel distribution platforms (*Source: PGA Labs Report*). We simplify the business of travel for Suppliers and Buyers through our two-sided technology platform that enables Suppliers and Buyers to transact seamlessly with each other. We aggregate supply from hotels, airlines, rail, car rental companies, transfer providers, cruise companies and other via direct connectivity or through third part aggregators. Buyers use our platform to search, book and pay for global travel supply. Our platform settles payments on both the Buyer and Supplier fronts, managing for multiple currencies on both ends.

Primary Industry in which our Company operates

According to PGA Labs estimates, the direct global travel and tourism market, defined as global airlines, hotels and ancillary spending, stands at US\$ 1.9 trillion and grew at a CAGR of 6.1% between 2016 and 2019. New age travel distribution companies provide the entire global travel inventory under one roof with very limited or no additional effort for Buyers and Suppliers. With the rise of new age travel distribution companies, the path to serve the end customer has become much smoother. Buyers and suppliers gain significantly greater visibility across the travel and tourism spectrum. (*Source: PGA Labs Report*)

Names of our Promoters

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

Offer size

Offer of Equity Shares ^{*(1)(2)}	Up to [●] Equity Shares aggregating up to ₹ 21,000 million
of which:	
(i) Fresh Issue ^{*(1)}	Up to [●] Equity Shares aggregating up to ₹ 9,000 million
(ii) Offer for Sale ⁽²⁾	Up to [●] Equity Shares aggregating up to ₹ 12,000 million

* 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.

(1) The Fresh Issue has been authorised by our Board pursuant to resolutions passed on November 24, 2021 and December 22, 2021 and by our Shareholders pursuant to a resolution passed on December 22, 2021. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 22, 2021.

(2) Each of the Selling Shareholders, severally and not jointly, have specifically confirmed that the Equity Shares being offered by such Selling Shareholder in the Offer for Sale, are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 60 and 323, respectively.

Objects of the Offer

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

Objects	Amount (in ₹ million)
Growing and strengthening our platform by adding new Buyers and Suppliers	5,700
Strategic acquisitions and investments towards inorganic growth	900
General corporate purposes*	[●]
Total*#	[●]

* To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes 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.

For further details, see “Objects of the Offer” on page 85.

Aggregate pre-Offer shareholding of Promoters and Promoter Group

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held	Percentage of the pre-Offer paid up Equity Share capital (%)
Promoters			
1.	Ankush Nijhawan	651,503	0.63
2.	Gaurav Bhatnagar	20,851,958	20.00
3.	LAP Travel	26,065,160	25.00
4.	Manish Dhingra	5,864,705	5.63
Total (A)		53,433,326	51.26
Promoter Group			
1.	Palak Bhatnagar	55	Negligible
2.	Sham Nijhawan	55	Negligible
Total (B)		110	Negligible
Total (A)+(B)		53,433,436	51.26

For further details, see “Capital Structure – History of the equity share capital held by our Promoters” on page 79.

Pre-Offer shareholding of the Selling Shareholders

The shareholding of the Selling Shareholders (including the Promoters) as on the date of this Draft Red Herring Prospectus is set forth below:

Sr. No.	Selling Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
1.	Gaurav Bhatnagar*	20,851,958	20.00
2.	LAP Travel*	26,065,160	25.00
3.	Manish Dhingra*	5,864,705	5.63
4.	TBO Korea	17,374,973	16.67
5.	Augusta TBO	30,702,287	29.45
Total		100,859,083	96.75

* Promoters of our Company

Summary of Selected Financial Information

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

<i>(in ₹ million except per share data)</i>				
Particulars	As of and for the six months period ended September 30, 2021	As of and for the year ended March 31, 2021	As of and for the year ended March 31, 2020	As of and for the year ended March 31, 2019
Equity share capital	18.95	18.95	18.95	18.95
Net worth ⁽¹⁾	2224.33	2040.71	2403.38	1609.49
Revenue from operations	1717.85	1418.06	5707.92	4408.55
Restated profit/(loss) for the period/year	177.43	(341.44)	729.28	263.33
Restated earnings per Share ⁽²⁾ (₹ / share)				
- Basic	1.70	(3.28)	7.00	2.53
- Diluted	1.70	(3.28)	7.00	2.53
Net Asset Value per equity share ⁽³⁾ (₹)				
- Basic	21.34	19.58	23.06	15.44
- Diluted	21.34	19.58	23.06	15.44
Total borrowings (as per restated consolidated statement of assets and liabilities)	Nil	Nil	Nil	Nil

(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.

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

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

Summary of outstanding litigations

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

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)^
Company						
By the Company	62	NA	Nil	NA	1	80.35
Against the Company	Nil	6	Nil	Nil	Nil	481.63
Directors*						
By the Directors	Nil	NA	Nil	NA	Nil	Nil
Against the Directors	Nil	5	Nil	Nil	Nil	24.19
Promoters						
By the Promoters	Nil	NA	Nil	NA	Nil	Nil
Against the Promoters	Nil	6	Nil	Nil	Nil	2.65
Subsidiaries						
By the Subsidiaries	Nil	NA	Nil	NA	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

^ To the extent quantifiable.

* Excluding Individual Promoters who are Directors.

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

For further details, see “*Outstanding Litigation and Material Developments*” on page 317.

Risk factors

Investors should see “*Risk Factors*”, on page 29 to have an informed view before making an investment decision.

Summary of contingent liabilities and commitments

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

(in ₹ million)					
S. No.	Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Contingent liabilities					
1.	Service tax demand – matters under dispute	472.65	394.60	472.65	418.58
2.	Income tax demand – matters under dispute	7.55	7.55	0.36	0.36
3.	Claim against the Company not acknowledged as debts	1.00	1.00	1.00	1.00
Commitments					
4.	Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities	1.12	1.90	-	-
	Total	482.32	405.05	474.01	419.94

For further details, see “*Restated Consolidated Financial Information – Note 36: Contingent Liabilities and Commitments*” on page 269.

Summary of related party transactions

(in ₹ million)					
S. No.	Particulars ^{\$}	Six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
A.	Service fee paid / payable				
A.1	Enterprises over which KMP or their relatives exercises significant influence				
	Nijhawan Travel Service Private Limited [#]	0.00	0.00	0.01	0.02
	Mediology Software Private Limited [#]	0.00	-	0.02	0.03

S. No.	Particulars [§]	Six months period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
A.2	Investing party having significant influence on the Group				
	Lap Travels Private Limited [#]	0.00	0.00	0.02	0.01
A.3	Key Management Personnel				
	Gaurav Bhatnagar [#]	0.00	0.00	-	0.00
B.	Lease rental Paid				
B.1	Enterprises over which KMP or their relatives exercises significant influence				
	Nijhawan Travel Service Private Limited	2.66	5.08	5.08	4.28
	N.B. Technologies Private Limited	9.18	11.47	18.35	18.35
B.2	Key Management Personnel & their relatives				
	Ankush Nijhawan	1.07	1.49	0.58	0.56
	Arjun Nijhawan	0.44	0.88	0.88	0.88
	Mrs. Lalita Nijhawan	1.18	2.37	2.37	2.26
	Gaurav Bhatnagar	1.90	2.23	-	-
C	Other expenses				
C.1	Enterprises over which KMP or their relatives exercises significant influence				
	Nijhawan Travel Service Private Limited	-	-	3.74	2.72
C.2	Investing party having significant influence on the Group				
	LAP Travel Private Limited	0.12	-	-	-
D	Key management personal compensation				
I	Short-term employee benefits	31.04	36.71	58.67	134.61
II	Post-employment benefits*	-	-	-	-

[§] ₹ 0.00 represents amounts below rounding off norms

* As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.

The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 24 read with ICDR Regulations during the period/year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

(in ₹ million)					
S. No.	Particulars	Period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
A.	TBO Tek Limited				
A.1	Service fees paid/payable				
	Subsidiary	3.75	1.00	21.41	6.87
	Tek Travel DMCC - Dubai				
A.2	Business Support Services Income				
	Subsidiary				
	Tek Travel DMCC – Dubai	31.18	48.96	80.35	60.94
A.3	IT Support Services				
	Subsidiary				
	Tek Travel DMCC – Dubai	15.47	-	-	-
A.4	Software License Fees Income				
	Subsidiary				
	Tek Travel DMCC – Dubai	-	5.93	31.45	21.08
A.5	Hotel Commission Income				
	Subsidiary				
	Tek Travel DMCC – Dubai	20.64	14.79	107.45	56.97
A.6	Sale of software				
	Subsidiary				

S. No.	Particulars	Period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
	Tek Travel DMCC – Dubai	156.13	-	-	-
A.7	Interest income on others				
	Subsidiary				
	TBO Cargo Private Limited – India	0.41	0.01	-	-
B	Tek Travels DMCC- United Arab Emirates				
B.1	Expense - Business support services				
	TBO Holidays Europe B.V. – Netherland	168.96	115.32	312.12	186.32
	TBO Holidays Hongkong Limited – Hongkong	22.68	17.94	41.57	23.92
	TBO Holidays Pte Ltd. – Singapore	3.86	7.34	14.82	2.66
	TBO Holidays Malaysia Sdn. Bhd. – Mexico	0.02	0.04	-	-
	Travel Boutique Online S.A. De C.V	0.85	0.55	0.58	-
C	TBO Holidays Europe B.V.- Netherland				
C.1	Expense - Business support services				
	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda - Brazil	98.39	66.28	203.58	130.27

For details of the related party transactions and as reported in the Restated Consolidated Financial Information, see “*Restated Consolidated Financial Information – Note: Related party disclosures*” on page 264.

Financing Arrangements

Except for a loan of ₹ 13.08 million each given by Gaurav Bhatnagar and LAP Travel to TBO ESOP Trust for purchase of Equity Shares pursuant to SPA II, there have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.

Weighted average price at which the Equity Shares were acquired by the Promoters and the Selling Shareholders of the Company

The weighted average price at which the Equity Shares were acquired by the Shareholders in the one year preceding the date of this Draft Red Herring Prospectus is:

Name of the Shareholder	Number of Equity Shares acquired in the one year preceding the date of this Draft Red Herring Prospectus *	Weighted average price of acquisition per Equity Share (in ₹)*#
Promoters		
Ankush Nijhawan	651,503	59.96
Gaurav Bhatnagar ^{\$}	17,179,148	2.27
LAP Travel ^{\$}	21,326,040	Nil
Manish Dhingra ^{\$}	4,798,395	Nil
Investor Selling Shareholders		
TBO Korea	14,215,887	Nil
Augusta TBO	25,120,053	Nil

^{\$} Also the Selling Shareholders.

^{*} As certified by N B T and Co, Chartered Accountants, by way of their certificate dated December 24, 2021.

[#] While determining weighted average price per Equity Shares of Equity Shares acquired in the last one year preceding the date of DRHP, only acquisition of Equity Shares (including the bonus issue) has been considered.

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

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

S. No.	Name	Number of Equity Shares held*	Average cost of Acquisition per Equity Share (in ₹)*#
Promoters			
1.	Ankush Nijhawan	651,503	59.96
2.	Gaurav Bhatnagar ^{\$}	20,851,958	1.95
3.	LAP Travel ^{\$}	26,065,160	0.04

S. No.	Name	Number of Equity Shares held*	Average cost of Acquisition per Equity Share (in ₹)**
4.	Manish Dhingra [§]	5,864,705	0.08
Investor Selling Shareholders			
5.	TBO Korea	17,374,973	57.18
6.	Augusta TBO	30,702,287	45.65

* As certified by N B T and Co, Chartered Accountants, by way of their certificate dated December 24, 2021.

§ Also the Selling Shareholders

Calculated as per FIFO method

Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus

Name of the acquirer/shareholder	Date of acquisition of equity shares	Number of equity shares acquired*	Face value per equity share (In ₹)	Acquisition price per equity share (In ₹)**
Promoters				
Ankush Nijhawan	December 20, 2021	42,809	1	329.77
	December 20, 2021	75,646	1	329.77
	December 21, 2021	533,048	1	N.A.
Gaurav Bhatnagar [#]	December 20, 2021	42,809	1	329.77
	December 20, 2021	75,646	1	329.77
	December 21, 2021	17,060,693	1	N.A.
LAP Travel [#]	December 21, 2021	21,326,040	1	N.A.
Manish Dhingra [#]	December 21, 2021	4,798,395	1	N.A.
Members of the Promoter Group				
Palak Bhatnagar	October 21, 2021*	1	10	N.A.
	December 21, 2021	45	1	N.A.
Sham Nijhawan	October 21, 2021*	1	10	1,500
	December 21, 2021	45	1	N.A.
Investor Selling Shareholders				
TBO Korea	December 21, 2021	14,215,887	1	N.A.
Augusta TBO	July 31, 2019*	605,042	10	2,510.60
	December 21, 2021	25,120,053	1	N.A.

* As certified by N B T and Co, Chartered Accountants, by way of their certificate dated December 24, 2021.

Also the Selling Shareholders.

* Pursuant to resolutions passed by our Board on September 27, 2021 and by our Shareholders on September 29, 2021, our Company has undertaken a sub-division of equity shares of ₹ 10 each to Equity Shares having face value of ₹ 1 each which has been effected after October 21, 2021. Accordingly, all the acquisitions undertaken prior to such sub-division have changed as on date hereto.

For details of sub-division of equity shares in the last one year, see “Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company” on page 76.

Details of Pre-IPO Placement

Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, consider a private placement of up to [●] Equity Shares for a consideration aggregating up to ₹ 1,800 million, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. 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.

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

Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Red Herring Prospectus. Our Company has undertaken a bonus issue of Equity Shares as set out below:

Date of allotment	Number of Equity Shares	Nature of allotment	Nature of consideration
December 21, 2021	85,287,241	Bonus Issue in the ratio of 9:2	NA

For details, see “Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company” on page 76.

Split / Consolidation of Equity Shares in the last one year

Except as disclosed below, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Date	Particulars
September 29, 2021	<p>Pursuant to a resolution passed by our Board on September 27, 2021 and our Shareholders at our AGM held on September 29, 2021, our Company sub-divided the face value of its fully paid-up equity shares from ₹ 10 each into 10 equity shares of face value of ₹ 1 each. Therefore, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division was 18,952,720 Equity Shares of face value of ₹ 1 each.</p> <p>Further, pursuant to a resolution passed by our Board on September 27, 2021 and our Shareholders at our AGM held on September 29, 2021, our Company increased its authorised share capital from 20,000,000 equity shares of face value of ₹ 10 each to 200,000,000 Equity Shares (having face value of ₹ 1 each).</p>

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. Investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate in. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment. In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “Industry Overview”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Restated Consolidated Financial Information” on pages 102, 113, 285 and 191, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of investing in the Offer. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To the extent that the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Travel and Tourism – Industry Report” dated December 21, 2021 (the “PGA Labs Report”), exclusively prepared and issued by PGA Labs who were appointed by our Company on August 30, 2021, and the PGA Labs Report has been commissioned by and paid for by our Company. The data included herein includes excerpts from the PGA Labs Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the PGA Labs Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose.” on page 50. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 17.

Internal Risk Factors

1. The novel coronavirus (“COVID-19”) pandemic has had and is expected to continue to have an adverse effect on our business, financial condition and results of operations.

In March 2020, the World Health Organization declared COVID-19 a global pandemic, and governmental authorities around the world had implemented measures such as shelter-in-place orders, quarantines, shut-downs of non-essential businesses, and similar government orders and restrictions on their residents to reduce and contain the spread of COVID-19. These measures had an adverse impact on many global economies and especially on travel and tourism sector. Beyond global economic slowdown and reduced travel expenditure, many of our Buyers and Suppliers on whom we rely may face distressed financials and risk insolvency, impacting our business and financial condition adversely.

India experienced a severe second wave of COVID-19 between March 2021 and June 2021. Europe has witnessed multiple waves of COVID-19. Further, the COVID-19 virus is evolving, and can cause a new variant, or strain, of a virus to form. Most recently, the B.1.1.529 (Omicron) variant is spreading rapidly throughout the world. There is no certainty on how the virus mutates, pace of transmission and effectiveness of vaccines and treatments.

In response to the COVID-19 disruptions, we have implemented several measures designed to protect the health and safety of our workforce, proactively reduce operating costs, conserve liquidity and position ourselves to emerge from the current crisis in a healthy financial position. These measures include restrictions on non-essential business travel, the institution of work-from-home policies wherever feasible, maintaining business continuity, and the implementation of strategies for workplace safety. We are following the guidance from public health officials and government agencies, including implementation of enhanced cleaning measures, social distancing guidelines and wearing of masks.

While our travel distribution platform continues to operate, we have experienced a decline in traffic on our platform in Fiscal 2021 due to the COVID-19 disruptions, with a decrease in Monthly Transacting Buyers and GTV from 18,344 and ₹ 121,665.41 million, respectively, in Fiscal 2020 to 10,401 and ₹ 30,855.43 million, respectively, in Fiscal 2021, to 14,382 and ₹ 33,964.09 million, respectively, in the six months ended September 30, 2021. Our revenue from operations decreased from ₹ 5,707.92

million in Fiscal 2020 to ₹ 1,418.06 million in Fiscal 2021 and was ₹ 1,717.85 million in the six months ended September 30, 2021. For further information, see “*Our Business - Our Response to COVID-19*” on page 136.

Measures such as nationwide lockdowns and travel restrictions may disrupt our business operations. Even if travel restrictions are relaxed and vaccination rates increase, people may continue to hold apprehension towards travelling as a result of fear of COVID-19 infections during travel. The revival of global travel may be slower than expected which will have an adverse impact on our business.

We will continue to incur costs for our operations, and our revenues during COVID-19 are difficult to predict with certainty. There is no assurance the measures we have taken or may take in the future will be successful in managing the uncertainties caused by COVID-19. While we have been able to maintain our liquidity position, there can be no assurance that we will be able to continue to maintain our liquidity position should COVID-19 prolong unabated.

The extent to which COVID-19 impacts our business, financial condition and results of operations will depend on future developments, which are uncertain and unpredictable at this time. The COVID-19 outbreak is evolving, and new information emerges daily; accordingly, the ultimate consequences of the COVID-19 outbreak cannot be predicted with certainty. We cannot reasonably estimate the impact of the COVID-19 pandemic on our future revenues, results of operations, cash flows, liquidity or financial condition, but such impacts have been and will likely continue to be significant for the foreseeable future.

2. *Our revenue is substantially derived from the worldwide travel and tourism industry and factors that negatively impact that industry could have a material adverse effect on our business, prospects, financial condition and results of operations.*

The worldwide travel and tourism industry is highly sensitive to general economic conditions and trends, including, but not limited to, trends in consumer and business confidence, the availability and cost of consumer finance, interest and exchange rates, fuel prices, unemployment levels and the cost of travel. The global economy and financial system have recently experienced a period of volatility and uncertainty, contributing towards a global economic slowdown affecting all of our markets and resulting in a fall in demand for travel worldwide.

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

- global security issues, political instability, acts or threats of terrorism, hostilities or war and other political issues;
- increased security measures at ports of travel that reduce the convenience of certain modes of transport;
- world energy prices, particularly fuel price escalations;
- prolonged work stoppages or labour unrest;
- changes in attitudes towards the environmental impact of carbon emissions caused by air travel;
- changes in the laws and regulations governing or otherwise affecting the travel and tourism industry;
- epidemics or pandemics, such as the COVID-19 pandemic;
- natural disasters, such as hurricanes and earthquakes; and
- aircraft, train and other travel-related accidents,

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

Our revenue is substantially derived from the worldwide travel and tourism industry. As a significant portion of our revenue is from fees generated by airline and hotel bookings, our earnings are particularly sensitive to factors affecting the volume of air travel and demand for hotels. In Fiscal 2021 and in the six months ended September 30, 2021, we generated ₹ 562.15 million and ₹ 999.76 million, respectively, from hotels and ancillary bookings, which constituted 39.64% and 58.20% of our revenue, respectively, and ₹ 855.91 million and ₹ 718.09 million, respectively, from air ticketing, which constituted 60.36% and 41.80% of our revenue, respectively.

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

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

We rely on our relationships with our Suppliers to enable us to offer our Buyers access to travel services and products. Adverse changes in any of our relationships with our Suppliers, or the inability to enter into new relationships with them, could have an

adverse impact on our operations affecting our financial performance. For instance, any adverse change in our arrangements with our Suppliers could either reduce the amount of inventory that we may be able to offer or in case of termination complete withdrawal of the inventory that a particular Supplier offers on our platform. While none of our Suppliers have withdrawn inventory in the past, however, any such withdrawal in the future could negatively affect our business and results of operations.

We do not enter into long-term arrangements with our Suppliers and such arrangements may not remain in effect on current or similar terms going forward. For example, the performance-linked incentives may not be offered by Suppliers impacting our revenue and margins adversely.

Further, certain of our Suppliers are increasingly focused on driving online demand to their own websites and may cease to supply us with the same level of access to travel inventory in the future. Any significant change in our relationships with our major Suppliers for a sustained period of time, including the complete withdrawal of inventory by any of our Suppliers and their inability to fulfil payment obligations to us for refunds and incentives in a timely manner could have a material adverse effect on our business, financial condition or results of operations.

4. *Our Suppliers may change or modify the terms of our arrangements, including a reduction or elimination of commission, incentive or other compensation paid to us, which could negatively affect our business and results of operations.*

Our Suppliers may reduce or eliminate the commissions, incentive payments, including performance-linked bonus, or other compensation they pay to us or default on or dispute their payment obligations towards us. In addition, they may also impose restrictions on charging convenience charges or other charges to customers. Our Suppliers have, in the past, modified the commission and incentive payment structure. Any reduction in commissions or fees by our Suppliers would adversely affect our business operations and results of operations. To the extent any of our Suppliers reduce or eliminate the commissions, incentive payments, including performance-linked bonuses, or other compensation they pay to us, our revenue may be reduced unless we are able to adequately mitigate such reduction by increasing the service fees or convenience fee we charge to our Buyers or by increasing our transaction volume in a sustainable manner. However, any increase in service fee or convenience fee may also result in a loss of potential Buyers and reduce our Gross Transaction Value.

Since we do not have formal arrangements with certain of our Suppliers, there can be no assurance that our Suppliers will not attempt to charge us for content, make their products or services unavailable to us as part of exclusive arrangements with our competitors or default on or dispute their payment or other obligations towards us, any of which could reduce our revenue or may require us to initiate legal or arbitration proceedings to enforce their contractual payment obligations, which may adversely affect our business and results of operations. Our Suppliers could also potentially shut down or cease business operations due to factors beyond our control which could in turn adversely impact our business.

5. *If we are unable to continue to provide an attractive travel distribution platform to our Buyers and Suppliers through our various offerings, the number of Buyers and Suppliers using our platform may decline and our business and financial results would be materially and adversely affected.*

If we fail to continue to provide an attractive travel distribution platform to our Buyers and Suppliers, the number of Buyers and Suppliers facilitated through our platform could decline, which in turn would reduce the service charge, commission and mark-ups we can receive from our platform. The number of bookings and Monthly Transacting Buyers on our platform increased from 8.21 million and 15,535, respectively, in Fiscal 2019 to 11.64 million and 18,344, respectively, in Fiscal 2020 and decreased to 4.89 million and 10,401, respectively, in Fiscal 2021. The number of bookings and Monthly Transacting Buyers on our platform were 2.95 million and 14,382, respectively, for the six months ended September 30, 2021. If our Suppliers stop listing their offerings on our platform, we may not be able to maintain and grow our Buyer traffic. If we are unable to maintain and grow our Buyer traffic, our Suppliers may stop using our platform. This is likely to affect the growth of our platform adversely and our business and financial results as the choice and access to a number of Suppliers would be limited, causing us to lose the enjoyment of the network effect.

We believe that our ability to provide an attractive travel distribution platform is subject to a number of factors, including our ability to maintain a relevant marketplace for players in the travel industry, our ability to continue to innovate and introduce products, our ability to launch new products that have a high degree of user engagement, the user-friendliness of our platform interface, and our ability to access a sufficient amount of data and efficient algorithms to enable us to provide relevant contents to consumers, including real-time pricing information, accurate tour package details and transactional information.

The number of transacting hotels on our platform increased from 104,793 in Fiscal 2019 to 121,167 in Fiscal 2020 and decreased to 44,761 in Fiscal 2021. The number of transacting airlines on our platform increased from 348 in Fiscal 2019 to 386 in Fiscal 2020 and decreased to 264 in Fiscal 2021. The number of hotels and airlines transacting on our platform have subsequently increased to 64,596 and 272, respectively for the seven months ended October 31, 2021. However, we cannot assure you that in the future, the number of hotels and airlines on our platform will continue to increase.

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

6. *Our business is exposed to pricing pressure from our Suppliers.*

Our Suppliers continue to look for ways to decrease their costs and to increase their control over distribution. In addition, their use of alternative distribution channels, such as direct distribution through Supplier-operated websites, may also adversely affect our contract renegotiations with them and negatively impact our transaction fee revenue. For instance, as we attempt to renegotiate new agreements with our Suppliers, they may withhold some or all of their content (fares and associated economic terms) for distribution exclusively through their direct distribution channels (for example, the relevant airline's website) or offer Buyers and end travellers more attractive terms for content available through those direct channels after their contracts expire. While we have not had any past instances, however, due to negotiating pressure, we may have to decrease the prices for Suppliers to retain their business. If we are unable to renew our contracts with our Suppliers on similar economic terms or at all, or if our ability to provide such content is similarly impeded, this would adversely affect our business, results of operations, financial condition and cash flows.

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

We are dependent on third parties including hosting, bandwidth facilities and payment gateway services. Our hosting, bandwidth facilities and payment gateway costs of services and other related costs which are often not within our control may increase significantly.

We may incur increases in our costs, such as hosting costs and payment gateway costs of services from third parties, which are often not within our control. In Fiscal 2019, 2020 and 2021 and in the six months ended September 30, 2021, our hosting and bandwidth expenses were ₹ 68.22 million, ₹ 108.05 million, ₹ 74.80 million and ₹ 50.39 million, respectively, and accounted for 1.68%, 2.16%, 4.23% and 3.08% of our total expenses, respectively, in such periods. If we fail to pass on such costs to our Buyers, in the form of higher fees, commission, incentive or other compensation paid to us, our results of operation, financial condition and cash flows may be adversely affected.

8. *We derive a significant portion of our revenues from operations from a limited number of markets outside India. Any adverse developments in these markets could adversely affect our business.*

We have historically derived a significant portion of our GTV and revenues from our operations from markets outside India, namely, the Middle East and Africa, Latin America, APAC, China, Europe and North America. GTV in the six regions in total was ₹ 17,121.31 million, ₹ 26,514.79 million, ₹ 5,949.41 million and ₹ 12,576.03 million, and represented 19.20%, 21.79%, 19.28%, and 37.03%, respectively, of our total GTV in Fiscal 2019, 2020 and 2021 and in the six months ended September 30, 2021, respectively.

The markets in which we operate are diverse and fragmented, with varying levels of economic and infrastructure development and distinct legal and regulatory systems, and do not operate seamlessly across borders as a single or common market. Therefore, we may be subject to risks inherent in doing business in countries other than India, including: risks related to the legal and regulatory environment outside India, including with respect to privacy and data, or repatriation of our revenues or profits from jurisdictions outside India; security, and unexpected changes in laws, regulatory requirements and enforcement; challenges caused by distance, language and cultural differences; health and security threats or the outbreak of an infectious disease such as COVID-19; providing services that appeal to the preferences of Suppliers and Buyers in different markets; pricing pressures, fluctuations in the demand for or supply of our platform, products or services; complex local tax regimes; higher costs associated with doing business in different markets; imposition of international sanctions on one or more of the countries in which we operate; potential damage to our brand and reputation due to compliance with local laws, including requirements to provide information to local authorities; fluctuations in currency exchange rates; political, social or economic instability; difficulties in managing global operations and legal compliance costs associated with multiple international locations; and exposure to local banking, currency control and other financial-related risks. Further, the regulatory regime in some of the markets we operate in continues to evolve at a rapid pace and may be unclear or inconsistent or open to conflicting interpretations.

Our failure to effectively react to these situations or to successfully introduce new products or solutions in these markets could adversely affect our business, prospects, results of operations and financial condition. Further, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations, in general. These risks include complying with changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies.

9. *Our brand is integral to our success. If we fail to effectively maintain, promote and enhance our brand, and conduct our sales and marketing activities effectively and efficiently, our business and competitive advantage may be harmed.*

We believe that maintaining, promoting and enhancing our “TBO” brand and our various product brands is critical to maintaining and expanding our business. Maintaining and enhancing our brand depends largely on our ability to continue to provide quality, well-designed, useful, reliable, and innovative services on our platform, which we may not be able to do successfully. We believe the importance of brand recognition will increase as competition in our market increases.

We expect to continue to invest substantial financial and other resources in marketing and advertising to grow the number of Buyers on our platform. We currently advertise through a combination of online channels, such as social media engagement through share-worthy content on our social media platforms and offline channels, such as roadshows, with the goal of driving more users to our platform.

We face intense competition from our competitors who may have greater marketing resources than we do. In Fiscal 2019, 2020 and 2021 and in the six months ended September 30, 2021, we incurred ₹ 90.46 million, ₹ 126.99 million, ₹ 14.07 million and ₹ 11.81 million, respectively towards our advertising and marketing expenses which accounted for 2.23%, 2.54%, 0.80% and 0.72% of our total expenses in such periods, respectively. Going forward, our Company through itself and its Material Subsidiary intends to increase its spend towards marketing and promotional activities pursuant to easing of worldwide travel restrictions which may result in an increase of Buyers and Suppliers on our platform. For details, see “*Objects of the Offer - Details of the Objects*” on page 86.

While we have not previously faced any past instances of negative publicity of our brand that have resulted in any material litigation or any actions taken by any statutory or regulatory authorities, we cannot assure you that there will not be any instances of negative publicity against us in the future. If we fail to conduct our sales and marketing activities effectively and efficiently, or if our marketing campaigns are not successful, our growth, results of operations and financial condition would be materially and adversely affected.

10. *Our inability to effectively manage our growth and expansion may have a material adverse effect on our business prospects and future financial performance.*

We have experienced stable growth over the years till our operations were impacted by COVID-19 in Fiscal 2021. Our revenue from operations increased from ₹ 4,408.55 million in Fiscal 2019 to ₹ 5,707.92 million in Fiscal 2020, dipped to ₹ 1,418.06 million in Fiscal 2021 due to the impact of COVID-19, and recovered to ₹ 1,717.85 million in the six months ended September 30, 2021. Our Adjusted EBITDA increased from ₹ 437.79 million in Fiscal 2019 to ₹ 849.46 million in Fiscal 2020, dipped to ₹ (226.89) million in Fiscal 2021 due to the impact of COVID-19, and recovered to ₹ 157.60 million in the six months ended September 30, 2021. Our Adjusted EBITDA Margin was 9.93%, 14.88%, (16.00)% and 9.17% in Fiscal 2019, 2020 and 2021 and in the six months ended September 30, 2021, respectively. However, there can be no assurance that our future growth strategy will be successful or that we will be able to continue to expand further, or at the same rate.

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

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategies include expanding our Buyer base, continuing to enhance the value of our platform, using data as our corporate currency and pursuing value-accretive acquisitions. For further information, see “*Our Business – Our Strategies*” on page 139. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities, demands and trends in the industry, develop solutions and services that meet the requirements of different players in the travel industry, compete with existing companies in our markets, consistently exercising effective quality control, optimally utilise the data available pertaining to the bookings on our platform, acquire businesses to strengthen our platform and hire and train qualified personnel. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. We may face increased risks when we enter new markets internationally, and may find it more difficult to hire, train and retain qualified employees in new regions. Since our Company relies on the qualified personnel for smooth functioning of its platform and acquiring new Buyers and Suppliers, our Company intends to hire top talent in the industry which may affect our financial performance due to increased remunerations, variable incentives, retention bonuses, etc. Our acquisitions may also face limited management bandwidth and experience with the scale, geographies and travel segments, and we may not be able to successfully integrate our acquisitions into our existing operations.

Further, we cannot assure you that our strategic investments and acquisitions will bring us the anticipated benefits and returns on investment, or that we will be successful in identifying, pursuing and implementing future investments and acquisitions. Our expansion plans and business growth could strain our managerial, operational and financial resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our workforce. Further, our Company intends

to utilise a portion of Net Proceeds for the hiring personnel and strategic acquisitions. For details, see “*Objects of the Offer*” on page 85. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to address any of these issues or our inability to successfully integrate our acquisitions effectively may have an adverse effect on our business, financial condition, cash flows and results of operations.

Further, we spend substantial time and resources creating new offerings in order to expand the geographies and the travel segments in which we operate. We offer a range of services as part of our platform ecosystem. For instance, Paxes, is a corporate booking tool we recently launched that is aimed at empowering travel management companies and their corporate customers with technology, content and payment solution, while TBO Cargo is aimed at providing freight services to its customers in partnership with multiple airlines and shipping lines, respectively. We have also launched Zamzam, our platform focused on providing pilgrimage services for Umrah.

Our efforts to expand our ecosystem could fail for many reasons, including lack of acceptance of our offerings by existing or new Buyers or Suppliers, our failure to market our offerings effectively, defects or errors in our new offerings or negative publicity about us or our new offerings. Diversifying our offerings and expanding our ecosystem involves significant risk. These initiatives, however, may not drive increases in revenue, may require substantial investment and planning and may bring us more directly into competition with our competitors that are better established or have greater resources than we do. It may require an additional investment of time and resources in the development and training of our senior management personnel and our members. If we are unable to cost-effectively expand our ecosystem, then our growth prospects and competitive position may be harmed.

Our business growth could also put a strain on our resources. Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our personnel. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Failure to effectively manage our expansion may lead to increased costs and reduced profitability and may adversely affect our growth prospects. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition and profitability.

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

We typically allow a certain credit period to some of our Buyers and are therefore exposed to credit risk from such Buyers. As on March 31, 2019, March 31, 2020 and March 31, 2021 and as on September 30, 2021, our trade receivables amounted to ₹ 3,797.57 million, ₹ 3,033.41 million, ₹ 1,202.05 million and ₹ 3,259.24 million, respectively. Our bad debts (which includes provision for doubtful debts and bad debts as on March 31, 2019, March 31, 2020 and March 31, 2021 and as on September 30, 2021) were ₹ 69.95 million, ₹ 111.48 million, ₹ 66.19 million and ₹ 24.63 million for Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021, respectively. Our bad debt (which includes provision for doubtful debts and bad debts as on March 31, 2019, March 31, 2020 and March 31, 2021 and as on September 30, 2021) as a percentage of GTV for Fiscal 2019, 2020 and 2021 and the six months ended September 30, 2021 was 0.08%, 0.09%, 0.21% and 0.07%, respectively. For further information, see “*Restated Consolidated Financial Information – Note 9*” on page 241. As on March 31, 2019, March 31, 2020 and March 31, 2021 and as on September 30, 2021, we advanced ₹ 406.37 million, ₹ 471.94 million, ₹ 426.78 million and ₹ 316.40 million, respectively to our Suppliers.

Buyer’s ability to make payments on a timely basis depends on various factors such as the general economic and market conditions and the Buyer’s cash flow position, which are out of our control. Delays in receiving payments from our Buyers may adversely affect our cash flow position and our ability to meet our working capital requirements. There is no assurance that our Buyers will pay us on a timely basis or at all, which may adversely affect the recoverability of our trade receivables, or that we will be able to efficiently manage the level of bad debt arising from delayed payments.

Further, we rely on service providers/collection agents to recover dues in certain jurisdictions where we may not have a direct presence. For example, in the Kingdom of Saudi Arabia and Qatar, we have entered into arrangements with collection agents to recover outstanding dues from our Buyers. We had also in the past entered into such arrangements in Kuwait. However, such collection agents may not always be successful in recovering such dues or alternatively, may delay in remitting the funds to us collected by them. We have, in the past, experienced delays by our Kuwait collection agent in remitting funds of ₹ 292.73 million for the year ended March 31, 2021, which has been accounted for in our financial statements as an exceptional item in Fiscal 2021. For further information, see “*Restated Consolidated Financial Information – Note 46*” on page 271.

Further formal agreements may not exist with our Buyers. Bringing action against our Buyers to enforce their contractual obligations is often difficult and there can be no assurance that if we initiate any legal proceedings against any such Buyer, we will receive a judgment in our favour or on a timely basis. A failure by any of our Buyers or Suppliers to meet their contractual commitments, or insolvency or liquidation of any of our Buyers and Suppliers, could have an adverse effect on our financial condition and results of operations. In the event we are unable to recover such payments, our business, financial condition and results of operations could be adversely affected.

12. *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.*

Our Company intends to utilize ₹ 5,700 million from the Net Proceeds towards growth initiatives for our platform. Although we have identified broad aspects on which the Company intends to utilise the Net Proceeds such as hiring of personnel to augment growth of our platform, marketing and promotional activities and investment in technology solutions and data analysis the Company has not identified the specific activities which will be undertaken by our Company and accordingly, there are no definitive arrangements with the parties which the Company may enter into. Such initiatives will depend upon our business plans, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, regulatory conditions as well as general factors affecting our results of operations, financial condition and access to capital.

Our Company also intends to utilize ₹ 900 million from the Net Proceeds towards inorganic growth which will be achieved through strategic acquisitions. As on the date of this Draft Red Herring Prospectus, our Company has not identified or entered into any agreements with any potential acquisition targets. The deployment of the Net Proceeds towards acquisitions will depend on various factors, including the timing, nature, size and number of acquisitions undertaken and the customer base, tech capabilities, geographic markets, suite of products/ service offerings and business synergies of potential targets with our existing businesses.

Inability to finalize such activities in a timely manner may delay our deployment of the Net Proceeds and adversely affect our business and future growth. See also “- *The deployment of Net Proceeds towards our organic or inorganic growth initiatives may not take place within the period currently intended, and may be reduced or extended.*”, “- *We propose to utilize the Net Proceeds to undertake strategic acquisitions and investments towards inorganic growth. In the event that our Net Proceeds to be utilised towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.*” and “*Objects of the Offer*” on pages 51, 50 and 85, respectively.

13. *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 materially and adversely affected.*

We rely on our proprietary technology for our business operations. For further information, see “*Business—IT Infrastructure, Software and Technology*” on page 148. We further intend to continue spending on technology solutions to meet the travel demands of our Buyers and Suppliers. For details, see “*Objects of the Offer - Details of the Objects*” on page 86. Any failure to identify and adapt to technological developments within the industry may cause us to lose our competitiveness, which would adversely affect our business, results of operations and financial condition.

Maintaining and upgrading our technology carries certain risks, including the risk of disruptions caused by significant design or deployment errors, delays or deficiencies, which has made and may continue to make our platform and services unavailable. We may also implement additional or enhanced technology in the future to accommodate our growth and to provide additional capabilities and functionalities. The implementation of new or enhanced technologies may be disruptive to our business and can be time-consuming and expensive and may increase management responsibilities and divert management attention. If we fail to properly maintain or promptly upgrade our technology, our services may be disrupted or become of lower quality or unprofitable, and our results of operations and financial condition may be materially and adversely affected.

14. *A significant disruption in service on our website or platform could damage our reputation and result in a loss of customers, which could harm our business, brand, operating results, and financial condition.*

Our brand, reputation, and ability to attract Buyers and Suppliers depend on the performance of our technology infrastructure. We may experience significant interruptions with our systems in the future. Interruptions in these systems, whether due to system failures, computer viruses, ransomware, or physical or electronic break-ins, could affect the security or availability of our platform on our website, and prevent or inhibit the ability of Buyers to access our platform. Such interruptions could also result in third parties accessing our confidential and proprietary information, including our intellectual property. Problems with the reliability or security of our systems could harm our reputation, our ability to protect our confidential and proprietary information, result in a loss of Buyers and Sellers visiting our platform, and which may also result in additional costs.

Given that the travel-related transactions on our platform are the core of our business, we depend on the efficient and uninterrupted operation of our technology platform. The same is true for other key functions such as marketing, forecasting and accounting. We also store data, such as proprietary information regarding financial transactions, real-time prices and behaviours of our Buyers visiting the platform in our data centre hosting facilities. Such data is essential to our business and the quality of our services for our Buyers.

Problems faced by our third-party web-hosting providers could adversely affect the experience of our Buyers using our platform. Our third-party web-hosting providers could close their facilities without adequate notice. Any financial difficulties, up to and including bankruptcy, faced by our third-party web-hosting providers or any of the service providers with whom they contract may have negative effects on our business, the nature and extent of which are difficult to predict. If our third-party web-hosting

providers are unable to keep up with our growing capacity, cybersecurity or bandwidth needs, our business could be harmed. Any errors, defects, disruptions, or other performance or reliability problems with our network operations could cause interruptions in access to our platform as well as delays and additional expense in arranging new facilities and services and could harm our reputation, business, operating results, and financial condition.

We currently do not carry a business interruption insurance, and in the event there is a potentially significant loss, the Company may need to absorb such loss which could potentially harm our future growth and financial condition.

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

We collect, process, store, share, disclose and use limited personal information and other data provided by customers, including names, addresses, e-mail IDs, bank account numbers, and phone numbers. To effect secure transmission of such information, we rely on, among other security measures, firewalls, web content filtering, encryption and authentication technology. Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of such confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in a data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches.

While we have taken steps to protect the security of the information that we handle, for example, deployment of firewall and anti-virus mechanism to protect our data, there can be no assurance that any security measures that we or our third-party service providers have implemented will be effective against current or future security threats. Our security measures or those of our third-party service providers could fail and result in unauthorised access to or use of our platform and products or unauthorised, accidental or unlawful access to, or disclosure, modification, misuse, loss or destruction of, our or our Suppliers', Buyers' or end travellers data.

In addition, computer malware, computer hacking, fraudulent use, social engineering (such as spear-phishing attacks), ransomware, credential stuffing, denial of service attacks, supply chain attacks, and general malicious activity have become more prevalent, and such incidents or incident attempts have occurred in the past and may occur in the future. If an actual or perceived breach of our security occurs, the perception of the effectiveness of our security measures could be harmed, which, in turn, could damage our relationships with our Buyers and Suppliers and reduce traffic to and use of our platform. A party that can circumvent our security measures could misappropriate our proprietary information or the information of customers who use our services, cause an interruption in our operations or damage the computers or other hardware of such dealers or consumers. As a result of any such breaches, our Suppliers and Buyers may assert claims of liability against us for our failure to prevent these activities. These activities may subject us to legal claims, adversely impact our reputation and interfere with our ability to maintain our platform, all of which may have an adverse effect on our business, results of operations, cash flows and financial condition. Failure to protect our Buyers' and Suppliers' data, or to provide our Buyers and Suppliers with appropriate notice of our privacy practices, could also subject us to liabilities imposed by regulatory agencies or courts. Restrictions on our ability to collect and use data as required could negatively affect our business and actions by operating system platform providers or application stores may affect the manner in which we collect, use and share data from customer devices.

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

In addition, we are also subject to onerous data protection and privacy laws such as the General Data Protection Regulation 2016/679 issued by the European Union, the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information, including sensitive personal data or information and, the proposed enactment of the Personal Data Protection Bill, 2019 ("**PDP Bill**") as well as other international and local regulations in different jurisdictions, breaches of which could cause significant losses and penalties adversely affecting our business, results of operations and financial condition. In addition, the UAE has also recently issued Federal Decree Law No. 45 of 2021 regarding the Protection of Personal Data which is yet to come into force. For further details, see "*Key Regulations and Policies in India*" on page 151.

With the proposed enactment of the PDP Bill, and the ongoing regulatory discussions regarding proposed Indian regulations to govern non-personal data, the privacy and data protection laws are set to be closely administered in India, and we may become

subject to additional potential liability. The PDP Bill proposes a legal framework to govern the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the GoI, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill, *inter alia*, defines personal data and sensitive personal data, prescribes rules for collecting and processing of such data and creates rights and obligations of data principal, data fiduciary and data processors. Further, the PDP Bill was tabled in both houses of the Parliament on December 16, 2021 and we may have to adhere to additional compliance checks if this is enacted.

The GoI may also consider enacting legislation governing the regulation of non-personal data. In September 2019, the Ministry of Electronics and Information Technology of the GOI formed a committee of experts (“**NPD Committee**”) to recommend a regulatory regime to govern non-personal data (“**NPD**”). The NPD Committee has released two reports which recommend, among other items, a framework to govern NPD (defined as any data other than personal data or data without any personally identifiable information), access and sharing of NPD with the GoI and corporations alike who will undertake a ‘duty of care’ to the community to which the NPD pertains and a registration regime for “data businesses”, meaning businesses that collect, process or store data, both personal and non-personal.

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

16. *We are subject to risks related to online payment methods.*

We offer payment options to our Buyers through a variety of methods, including credit cards, debit cards, and UPI. Our Buyers are able to pay us in their local currency and our Suppliers such as hotels receive payment in their local currency. As we offer new payment collection options to our Buyers, we may be subject to additional regulations, compliance requirements and fraud. For certain payment methods, including credit and debit cards, we pay inter-change and other fees, which may increase over time and raise our operating costs. We are also subject to payment card association operating rules and certification requirements and rules governing electronic funds transfers, which could change or be reinterpreted to make it difficult or impossible for us to comply. As our business changes, we also may be subject to different rules under existing standards, which may require new assessments that involve costs above what we currently pay for compliance. If we fail to comply with the rules or requirements of any provider of a payment method we accept, if the volume of fraud in our transactions limits or terminates our rights to use payment methods we currently accept, or if a data breach occurs relating to our payment systems, we may, among other things, be subject to fines or higher transaction fees and may lose, or face restrictions placed upon, our ability to accept credit card and debit card payments from customers or facilitate other types of online payments. If any of these events were to occur, our business, financial condition and results of operations could be materially adversely affected.

We occasionally receive orders placed with fraudulent credit card data, including stolen credit card numbers, or from Buyers who have insufficient funds to satisfy payment obligations. For details in relation to litigation cases filed by us under Section 138 of the Negotiable Instruments Act, see “*Outstanding Litigation and Material Developments*” on page 317. We may suffer losses as a result of orders placed with fraudulent credit card data even if the associated financial institution approved payment of the orders. Under current credit card practices, we may be liable for fraudulent credit card transactions. If we are unable to detect or control credit card or other fraud, our liability for these transactions could harm our business, financial condition and results of operations.

17. *Exchange rate fluctuations may adversely affect our results of operations as some portion of our revenues and a significant portion of our expenditures are denominated in foreign currencies.*

We are exposed to foreign exchange-related risks as a portion of our revenue from operations are in foreign currency, including the AED, Euro, US Dollar, and Brazilian Riyal. In Fiscal 2019, 2020 and 2021 and six months ended September 30, 2021, our revenue from operations generated in currency other than Indian Rupees was ₹1,370.78 million, ₹2,048.56 million, ₹ 465.89 million and ₹923.68 million and represented 31.09%, 35.89%, 32.85% and 53.77%, respectively, of our total revenue from operations. While we take steps to hedge a portion of our foreign currency fluctuation risk for transactions entered in foreign currency in India, a significant or frequent fluctuation in the exchange rate between the Indian Rupee and other currencies, may adversely affect our results of operations. The exchange rate between the Indian Rupee and foreign currencies, primarily the USD, has fluctuated in the past and our results of operations have been impacted by such fluctuations and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings from markets outside India will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our results of operations in any given financial period due to other variables impacting our business and results of operations during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

Our ability to foresee future foreign currency fluctuations is limited and due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the

foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the various currencies we deal with. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our results of operations and cause our results to fluctuate and/or decline. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

18. *We work with third parties in providing many of the services offered on our platform. Actions of these parties are outside of our control and could materially and adversely affect our business, financial condition and results of operations.*

We currently rely on a variety of third-party systems, service providers and software companies. These include the GDSs and, other electronic central reservation systems used by airlines, various offline and online channel management systems and reservation systems used by hotels and accommodation suppliers and aggregators, systems used for train bookings, systems used by bus and car operators and aggregators, technologies used by payment gateway providers, mapping tools, external rating tools for travel products, exchange rate interfaces, customer service tools, and virtual credit card interfaces.

We may not be able to fully control the actions of these third parties and the quality of their performance. If these third parties fail to perform as we expect, experience difficulty meeting our requirements or standards, fail to conduct their business ethically, fail to provide satisfactory performance for us and our Buyers' purposes, receive negative press coverage, violate applicable laws or regulations, breach the agreements with us, or if the agreements we have entered into with the third parties are terminated or not renewed, it could damage our business and reputation. In addition, if such third-parties cease operations, temporarily or permanently, face financial distress or other business disruptions, increase their fees, or if our relationships with them deteriorate, we would suffer from increased costs, be involved in legal or administrative proceedings with or against them and experience delays in providing customers with our usual offerings until we find or develop a suitable alternative. In addition, if we are unsuccessful in identifying quality partners, or establishing cost-effective relationships with them, or effectively managing these relationships, our business and results of operations would be materially and adversely affected.

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

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

20. *Our business could be materially affected due to deterioration in the quality of our Buyer experience and any adverse impact to our brand and reputation.*

Our business model is primarily based on our ability to effectively aggregate demand and supply in a highly fragmented market on a global distribution platform and deliver a hassle-free and convenient booking and transaction experience for our Buyers and Suppliers. If Buyers fail to perceive us as a trusted platform with a strong reputation and reliable content, or if an event occurs that damages our reputation, it could adversely affect the popularity of our platform amongst industry players within the travel chain and have a material adverse effect on our business, revenues and results of operations. Even the perception of a decrease in the quality of our customer experience or brand could impact results.

Complaints or negative publicity about our business practices, marketing and advertising campaigns, content quality, compliance with applicable laws and regulations, data privacy and security or other aspects of our business, could diminish consumer confidence in our platform and adversely affect our brand, irrespective of their validity. The growing use of social media increases the speed with which information and opinions can be shared and thus the speed with which our reputation can be damaged. If we fail to correct or mitigate misinformation or negative information about us, our platform, our travel supply inventory, our Buyer experience, our brand or any aspect of our business, including information spread through social media or traditional media channels, it could materially and adversely affect our business, financial condition and results of operations.

21. *We rely on credit facilities from our Suppliers and our trade payables are subject to uncertainties.*

We rely on credit facilities from our Suppliers, that may require us to furnish bank guarantees or deposits. As on March 31, 2019, March 31, 2020, March 31, 2021 and as on September 30, 2021, our trade payables amounted to ₹ 5,000.47 million, ₹ 2,854.83 million, ₹ 1,731.91 million and ₹ 4,764.48 million, respectively. For further information, see “*Restated Consolidated Financial Information – Note 18*” on page 247. Our Suppliers may provide unsecured credit limits or set credit limits based on such as bank guarantees or cash deposits. Should our Suppliers reduce such credit limits or invoke the bank guarantees, our ability to meet our working capital requirements, financial condition and results of operations may be adversely impacted, which may in turn impact our business, financial condition and results of operation.

22. *We participate in a highly competitive industry, and pressure from existing and new companies may adversely affect our business and operating results.*

We face significant competition from companies that also operate as a distribution network that consolidates demand and supply for segments within the travel industry. In the future, competition may come from players who are currently focused primarily on B2C, GDS, Bed Banks or Channel Manager categories. Product line expansion and increase in offerings from such players increase competitive intensity for us. Our Suppliers may choose to list on the platforms of our competitors. They may also choose not to list on external platforms and instead, rely on their own online platforms and change their sales and marketing models through technology and infrastructure investments.

In addition, if our competitors develop business models, products or services with similar or superior functionality to our solutions, it may adversely impact our business. Our competitors may also impede our ability to reach new Suppliers and Buyers or commence operations in certain jurisdictions. For example, our competitors may dominate the existing travel market in certain jurisdictions that can make it hard for us to compete in terms of brand recognition and reputation. Entry of new players with strong financial resources could also alter the competitive landscape of the industry in the medium to long term. (Source: *PGA Labs Report*)

Our current and potential, global and regional, competitors may have significantly greater resources and deeper pockets than we have, the ability to devote greater resources to the development, promotion and support of their online platforms or offerings and to focus on disrupting market prices through deep discounts to capture a greater market share. Additionally, they may have more extensive travel industry relationships, longer operating histories and greater prominence than our platform. As a result, these competitors may be able to respond more quickly with new technologies and to undertake more extensive marketing or promotional campaigns. If we are unable to compete with these companies, the demand for our offerings could substantially decline.

In addition, if one or more of our competitors were to merge or partner with another of our competitors, the change in the competitive landscape could adversely affect our ability to compete effectively. Our competitors may also establish or strengthen cooperative relationships with third-party data providers, technology partners, or other parties with whom we have relationships, thereby limiting our ability to develop, improve and promote our solutions. We may not be able to compete successfully against current or future competitors, and competitive pressures may harm our revenue, business and financial results.

23. *We are dependent on our founders, management team and a number of Key Managerial Personnel and the loss of, or our inability to hire, retain, train, and motivate qualified personnel could adversely affect our business, results of operations and financial condition.*

Our ability to compete in the highly competitive travel distribution industry depends upon our ability to attract, motivate, and retain qualified personnel. We are highly dependent on the continued contributions of our founders and Joint Managing Directors, Gaurav Bhatnagar and Ankush Nijhawan who have remained actively involved in the business. We rely on the continued effort and services of some key members of our senior management. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements may impact our operations going forward.

At times, we may experience, difficulty in hiring and retaining personnel with appropriate qualifications, and we may not be able to fill positions in a timely manner or at all or may need to implement measures such as salary cuts due to external reasons. As of October 31, 2021, we had 1,004 full-time employees. The annualized attrition rate of our employees (on-roll) in Fiscal 2019, 2020, and 2021 and in the six months ended September 30, 2021 was 17.12%, 16.67%, 29.91% and 22.01%, respectively. We cannot guarantee that we will be able to recruit and retain qualified and capable employees. In addition, our recruiting personnel, methodology, and approach may need to be altered to address a wider, more diverse and changing candidate pool and profile. We cannot assure you that we will be able to do so in a timely and effective manner. We may also face increasing competition for talents with specialised skills, especially in technological specialisations such as digital, e-commerce, information security etc. We may also have to adapt to remote methods of talent management and engagement, especially due to pandemic-induced lockdowns, geographic expansion, and forays into new business segments. We may incur significant costs to attract and recruit skilled personnel, and we may lose new personnel to our competitors or other technology companies before

we realise the benefit of our investment in recruiting and training them. As we move into new geographies, we will need to attract and recruit skilled personnel in those geographic areas, but it may be challenging for us to compete with traditional local employers in these regions for talent. If we fail to attract new personnel or fail to retain and motivate our current personnel who are capable of meeting our growing technical, operational, and managerial requirements on a timely basis or at all, our business may be harmed.

Our success depends on our ability to effectively source and staff people with the right mix of skills and experience to perform services for our customers, including our ability to transition personnel to new assignments on a timely basis. If we are unable to effectively utilise our personnel on a timely basis to fulfil the needs of our customers, our business could suffer. Further, if we are not able to utilise the talent we need because of increased regulation of immigration or work visas, including limitations placed on the number of visas granted, limitations on the type of work performed or location in which the work can be performed, and new or higher minimum salary requirements, it could be more difficult to staff our personnel on customer engagements and could increase our costs.

24. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have in the ordinary course of business entered into transactions with related parties in the past and from time to time, we may enter into related party transactions in the future. These transactions include remuneration to Executive Directors and Key Managerial Personnel and transactions with our Subsidiaries. While all such transactions have been conducted on an arm's length basis, in accordance with the Companies Act and other applicable regulations pertaining to the evaluation and approval of such transactions and all related party transactions that we may enter into post-listing, will be subject to Board or Shareholder approval, as necessary under the Companies Act and the SEBI Listing Regulations, in the interest of the Company and its minority Shareholders and in compliance with the SEBI Listing Regulations. Further, it is likely that we may enter into additional related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. In Fiscal 2019, 2020, and 2021, and the six months ended September 30, 2021, the aggregate amount of such related party transactions was ₹ 163.73 million, ₹ 89.72 million, ₹ 60.23 million and ₹ 47.59 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in Fiscal 2019, 2020 and 2021, and the six months ended September 30, 2021 was 3.71%, 1.57%, 4.25% and 2.77%, respectively. For further information on our related party transactions, see "Summary of the Offer Document – Summary of Related Party Transactions" on page 24.

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

We will continue to incur significant expenditure in maintaining and growing our existing infrastructure, developing and implementing new technologies as part of our platform and solutions. Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. While we have historically funded our capital expenditure primarily through minimal third-party investments and cash flow from operations, we cannot assure you that we will have sufficient capital resources for our current operations or any future expansion plans that we may have. If our internally generated capital resources and available credit facilities are insufficient to finance our capital expenditure and growth plans, we may, in the future, have to avail financing from third parties from the sanctioned facilities from the banks and financial institutions. Our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. If we decide to meet our capital requirements through availing sanctioned debt facilities, we may be subject to certain restrictive covenants. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. For details, see "Financial Indebtedness" on page 282. If we are unable to obtain such financing in a timely manner, at a reasonable cost and on acceptable terms or at all, we may be forced to delay our expansion plans, downsize or abandon such plans, which may materially and adversely affect our business, financial condition and results of operations, as well as our future prospects. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of shareholding of the Shareholders'. See, "– Any future issuance of Equity Shares, or convertible securities or other equity-linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares." on page 57. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

26. *We have experienced net losses in Fiscal 2021 and we anticipate increased expenses/investments in our future. Any loss in future periods could adversely affect our operations, financial conditions and the trading price of our Equity Shares.*

We had net losses of ₹ 341.44 million in Fiscal 2021. For further information, see "Restated Consolidated Financial Information" on page 191. This was primarily on account of the impact of COVID-19, resultant lockdowns and restrictions on travel worldwide. We expect our costs to increase over time and our losses may recur given the investments expected towards

growing our business. These efforts may be more costly than we expect and may not result in increased revenue or growth in our business. Any failure to increase our revenue sufficiently to keep pace with our investments and other expenses could prevent us from becoming profitable or achieving a positive cash flow on a short-term basis. If we are unable to successfully address these risks and challenges as we encounter them, our business, cash flows, financial condition and results of operations could be adversely affected along with an impact on the trading price of our Equity Shares. If we are unable to generate adequate revenue growth and manage our expenses and cash flows, we may incur significant losses in the future.

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

While foraying into new businesses or product lines, we may not have adequate experience in the relevant markets and business segments. For instance, we introduced “TBO Marine” in November 2020, to provide marine fares to travel agents, shipping companies, oil rig managers, and cruise liners. We introduced “TBO Cargo” in October 2020, a cargo services provider for freight services to its customers in partnership with multiple airlines and shipping companies. We had launched *Zamzam* in September 2021 for Umrah travel. We commercially launched Paxes in September 2021 to provide technology to travel management companies. In addition, the development of some of the new product lines may involve significant upfront investments and the failure of these new products may result in our inability to recoup some or all of these investments. Further, we may face difficulties competing against existing competitors with more experience in a particular business line or product line with better or more competitively priced products, which may render our new businesses and product lines non-competitive or obsolete. We may also be subject to additional laws, regulations and practices, including uncertainties associated with changes in law, as a result of our forays into new products lines and business segments.

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

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

There are outstanding legal proceedings against our Company, Directors and Promoter, which are pending at various levels of adjudication before various courts, tribunals and other authorities.

The summary of outstanding matters set out below includes details of criminal proceedings, tax proceedings, statutory and regulatory actions and other material pending litigation (as defined in the section “*Outstanding Litigation and Material Developments*” on page 317) involving our Company, Subsidiaries, Directors and Promoters, as applicable.

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (₹ in million)^
Company						
By the Company	62	NA	Nil	NA	1	80.35
Against the Company	Nil	6	Nil	Nil	Nil	481.63
Directors*						
By the Directors	Nil	NA	Nil	NA	Nil	Nil
Against the Directors	Nil	5	Nil	Nil	Nil	24.19
Promoters						
By the Promoters	Nil	NA	Nil	NA	Nil	Nil
Against the Promoters	Nil	6	Nil	Nil	Nil	2.65
Subsidiaries						
By the Subsidiaries	Nil	NA	Nil	NA	Nil	Nil
Against the Subsidiaries	Nil	Nil	Nil	Nil	Nil	Nil

^ To the extent quantifiable.

* Excluding Individual Promoters who are Directors.

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company. For further information, see “*Outstanding Litigation and Material Developments*” on page 317.

There can be no assurance that these legal proceedings will be decided in our favour or in favour of our Company, Subsidiaries, Directors and Promoters. In addition, we cannot assure you that no additional liability will arise out of these proceedings. Decisions in such proceedings adverse to our interests may have an adverse effect on our business, results of operations and

financial condition.

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

Our backend operations involve the manual uploading of contracts, mapping and rates into our system interface. Any error in this process could lead to misinformation on our platform, which could impact the confidence of our customers in our platform, reputation, goodwill, and business. Further, we may be subject to liability, contractual or otherwise for the errors, and lawsuits from Suppliers or Buyers, which could lead to an impact on our business, financial condition, results of operations and cash flows.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance systems. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. In addition, we may face challenges establishing and maintaining adequate internal control measures as we expand geographically, introduce new products and the size and complexity of our operations continue to grow. For instance, in the past we have been subject to frauds perpetuated on us by certain of our employees. For further information, see “*Outstanding Litigation and Material Developments*” on page 317. We cannot assure you that our procedures for compliance, controls and disclosure will be able to effectively prevent our platform from being used by our customers for illegal purposes.

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

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

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

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities in various jurisdictions, to carry out/ undertake our operations. These approvals, licenses, registrations and permissions may be subject to certain conditions. If we fail to obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows, existing investments and financial condition. For instance, our online portal, *Zamzam*, is highly regulated and monitored closely by the government of the Kingdom of Saudi Arabia as it relates to *Umrah*. Further, we had in the past received an RBI notice dated April 1, 2013 for ‘Overseas direct investment in UAE’ which was subsequently compounded pursuant to an order dated October 25, 2013. For further information on the nature of approvals and licenses required for our business by us and our Material Subsidiarity, see “*Government and Other Approvals*” on page 321. In addition, we have, and may need to in the future, apply for certain additional approvals, including the renewal of approvals, which may expire from time to time.

There is no assurance that such approvals and licenses will be granted or renewed in a timely manner or at all by the relevant

governmental or regulatory authorities. Failure to obtain or renew such approvals and licenses in a timely manner would lead to imposition of restriction on some of our activities and penalties by relevant authorities. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

32. *We are required to comply with certain restrictive covenants under our financing agreements. Any non-compliance may lead to, amongst others, accelerated repayment schedule, enforcement of security and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.*

Some of the financing arrangements sanctioned to us include conditions that require our Company to obtain respective lenders' consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business and operations. These covenants vary depending on the requirements of the financial institution extending such loans and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from certain lenders include, amongst others, changes to the (a) capital structure of our Company, (b) memorandum and/or articles of association of our Company. While we have received all relevant consents required for the purposes of this Offer and have complied with these covenants, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. While we have not defaulted on any covenants in financing agreements in the past three financial years, we cannot assure you that this will continue to be the case in the future. As of September 30, 2021, our Company has not drawn down any amount under any of its existing facility arrangements.

A failure to observe the covenants under our financing arrangements or to obtain necessary consents/ waivers may lead to an acceleration of amounts due under such facilities and triggering of cross-default provisions. If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. In addition, during any period in which we are in default, we may be unable to raise, or face difficulties raising, further financing.

33. *We undertake certain business operations through our Joint Ventures and our control over such Joint Ventures are limited by the interests of our joint venture partners.*

We undertake certain business operations through our Joint Ventures and our control over such Joint Ventures are limited by the interests of our joint venture partners. For instance, although we have entered into relevant agreements with our partners to acquire further equity shares in our Joint Ventures, *i.e.*, ZamZam and United Experts, our ownership interest of less than 100% in such Joint Ventures limit our ability to completely control the actions and operations of such entities. Our ability to direct the actions of or influence the decisions of Joint Ventures is dependent on a number of factors, including reaching an agreement with our Joint Venture partners with respect to certain decisions, our rights and obligations under the relevant shareholders' agreements and the decision making process by the board of directors or the shareholders applicable to those Joint Ventures. As a result, we may not always have the ability to cause such Joint Ventures to take all the actions that we believe would be most beneficial to us.

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

Expansion into new geographic regions subjects us to various challenges, including those relating to our lack of familiarity with the culture, local laws and regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. For instance, we intend to expand in the nascent markets of Asia-Pacific, North America, Europe, and China. For further information, see "*Our Business – Our Strategies – Expand our Buyer and Supplier base*" on page 140. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets.

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

- lack of resources or requisite skill sets to comply with internal controls, manage an increased compliance burden or potential liability associated with operating in multiple countries;
- compliance with a wide range of laws, regulations and practices, including uncertainties associated with changes in laws, regulations and practices and their interpretation;
- foreign ownership constraints and uncertainties with new local business partners;
- local preferences and service requirements;
- fluctuations in foreign currency exchange rates;
- inability to effectively enforce contractual or legal rights and adverse tax consequences;

- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions;
- changes in geopolitical conditions and diplomatic relations;
- other political, economic and social instability; and
- foreign exchange control regulations, including restriction on remittance of funds or repatriation of profits from one country to other, levying of withholding taxes on remittance/ repatriation.

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

35. *We may acquire other companies or businesses, which could divert our management's attention, result in additional dilution to our shareholders and otherwise disrupt our operations and harm our results of operations.*

Our success will depend, in part, on our ability to grow our business in response to the demands of players within the travel industry, as well as competitive pressures. We intend to grow our business through the acquisition of complementary businesses and technologies inorganically. The identification of suitable acquisition candidates can be difficult, time-consuming and costly, and we may not be able to successfully complete identified acquisitions. The risks we face in connection with acquisitions include:

Pre-acquisition:

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

Post-acquisition:

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

The above factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. Further, our future growth also depends on deepening our reach and expanding our presence across our markets and growing our business in new markets. Failure to address any of these issues or our inability to successfully integrate our acquisitions effectively may have an adverse effect on our business, financial condition, cash flows and results of operations.

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

We use open-source software in connection with our development of technology infrastructure. Certain of the open-source software we use as part of our operations include software for operating systems, databases, proxies, load balancing, clustered computing software, development operations management software and automated server deployment software. From time-to-time, companies that use open-source software have faced claims challenging the use of open-source software and/or compliance with open source license terms. We could be subject to suits by parties claiming ownership of what we believe to be open-source software or claiming non-compliance with open source licensing terms. Some open-source licenses require users who distribute software containing open source to make available all or part of such software, which in some circumstances could include valuable proprietary code of the user. While we monitor the use of open-source software and try to ensure that none is used in a manner that would require us to disclose our proprietary source code or that would otherwise breach the terms of an open-source agreement, such use could inadvertently occur, in part because open source license terms are often ambiguous. Any requirement to disclose our proprietary source code or pay damages for breach of contract could be harmful to our business, results of operations or financial condition, and could help our competitors develop customer

relationships and platform features or offerings that are similar to or better than ours.

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

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

As of October 31, 2021, we had 57 trademark registrations in India. Further, as of October 31, 2021, our Company has 11 pending trademark applications in India. In addition to the above, our Company has also registered certain domain names, including www.tbo.com. For further information, see “*Our Business – Intellectual Property*” on page 149. As we expand our activities globally, our exposure to unauthorised copying and use of our products and platform capabilities and proprietary information will likely increase. We are currently unable to measure the full extent of this unauthorised use of our products, platform capabilities, software, and proprietary information. We believe, however, that such unauthorised use can negatively impact our revenue and financial results. Additional uncertainty may result from recent and future changes to intellectual property legislation and from interpretations of the intellectual property laws by applicable courts and agencies. Further, although we endeavour to enter into non-disclosure agreements with our employees, licensees and others who may have access to confidential and proprietary information, we cannot assure that these agreements or other steps we have taken will prevent unauthorised use, disclosure or reverse engineering of our technology. Moreover, third parties may independently develop technologies or products that compete with ours, and we may be unable to prevent this competition.

We might be required to spend significant resources to defend, monitor, and protect our intellectual property rights, such as by initiating claims or litigation against third parties for infringement of our proprietary rights or to establish the validity of our proprietary rights. However, we may not prevail in any lawsuits that we initiate, and the damages or other remedies awarded, if any, may not be adequate to compensate us for the harm suffered. Additionally, we may provoke third parties to assert counterclaims against us. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business operations or financial results. For any of these reasons, despite our efforts, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property. If we fail to protect our intellectual property rights adequately, our competitors might gain access to our technology or use of our brand, and our business might be adversely affected.

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

Companies in the software and technology industries, including some of our current and potential competitors, own large numbers of patents, copyrights, trademarks and trade secrets and frequently enter into litigation based on allegations of infringement or other violations of intellectual property rights. In addition, many of these companies have the capability to dedicate substantially greater resources to enforce their intellectual property rights and to defend claims that may be brought against them. Such third parties, including certain of these leading companies and non-practicing entities, may assert patent, copyright, trademark or other intellectual property rights against us, our technology partners or our customers.

While we take care to ensure that we comply with the intellectual property rights of third parties, we cannot determine with certainty whether we are infringing upon any existing third-party intellectual property rights. There may be third-party intellectual property rights, that cover or claim to cover significant aspects of our technologies or business methods. We may be exposed to increased risk of being the subject of intellectual property infringement claims as a result of acquisitions, as, among other things, we have a lower level of visibility into the development process with respect to such technology or the care taken to safeguard against infringement risks. While we have not been involved in any intellectual property disputes in the past, we cannot assure you that we will not be involved in such disputes in the future, including disputes relating to our pending trademark applications.

Any intellectual property claims, with or without merit, could be very time-consuming, could be expensive to settle or litigate and could divert our management’s attention and other resources. These claims could also subject us to significant liability for damages, potentially including enhanced statutory damages if we are found to have wilfully infringed patents or other intellectual property rights. These claims could also result in our having to stop using technology found to be in violation of a third party’s rights. We might be required to seek a license for the intellectual property, which may not be available on reasonable terms or at all. Even if a license were available, we could be required to pay significant royalties, which would increase our operating expenses. Such risks will increase as we continue to expand our operations and product offerings. As a result, we may be required to develop alternative non-infringing technology, which could require significant effort and expense. If we cannot license or develop technology for any infringing aspect of our business, we would be forced to limit or stop sales of our offerings and may be unable to compete effectively. While such claims by third parties have not been made to us

historically, the occurrence of any of the foregoing would adversely affect our business operations and financial results.

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

Demand for travel tends to fluctuate between different quarters and individual months, which affects the traffic of our platforms. Given these seasonal fluctuations, any factor that adversely affects demand for travel during periods where we generally experience particularly high demand, for instance, unfavourable economic conditions, malfunctions of our platforms, travel restrictions, and our ability to meet such demand may have a disproportionate effect on the performance of our platforms, and the service fees, commission, incentive, or performance-linked bonuses we receive from our Buyers and Suppliers. In addition, any negative effects of weak overall demand during those periods are likely to be exacerbated by industry-wide price reductions designed to manage the decrease in demand. Given that a significant share of our costs is fixed, our profitability may be adversely affected by seasonal changes in demand.

40. *Our offices, including our Registered and Corporate Office is located on leased premises. If these leases, leave and license agreements or rental deeds are terminated or not renewed on terms acceptable to us, it could adversely affect our business, financial condition, results of operations, and cash flows.*

We have 21 offices in India and five offices internationally, as of September 30, 2021. All our offices, including our Registered Office and our Corporate Office, are located on-premises that we operate under a lease or leave and license agreements. Typically, the term of our leases ranges from 11 months to nine years for our office space which are subject to lock-in for a certain duration over the respective term of such lease. We may not be able to renew or extend these agreements at commercially acceptable terms, or at all. Further, we may be required to re-negotiate rent or other terms and conditions of such agreements. We may also be required to vacate the premises at short notice as prescribed in the lease agreements, and we may not be able to identify and obtain possession of an alternate location, in a short period of time. Occurrence of any of the above events may have a material adverse effect on our business, results of operations, financial condition, and cash flows. Further, any adverse impact on the ownership rights of our landlords may impede our effective future operations. We may also face the risk of being evicted in the event that our landlords allege a breach on our part of any terms under these lease/ leave and license agreements and there is no assurance that we will be able to identify suitable locations to re-locate our operations.

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

Certain non-GAAP financial measures and certain other industry measures relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of e-commerce businesses, many of which provide such non-GAAP financial and operational measures, and other industry-related statistical and operational information.

These non-GAAP financial and operational measures, and such other industry-related statistical and operational information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial and operational measures, and industry-related statistical information of similar nomenclature that may be computed and presented by other companies pursuing similar business. We have derived certain industry information in this Draft Red Herring Prospectus from the PGA Labs Report, and the PGA Labs Report highlights certain industry and market data relating to us and our competitors, which may not be based on any standard methodology and are subject to various assumptions.

Further, as the industry in which we operate continues to evolve, the measures by which we evaluate our business may change over time. Our internal systems and tools have a number of limitations, and our methodologies or assumptions that we rely on for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose, or our estimates of our category position. In addition, if the internal tools we use to track these measures under-count or over-count performance or contain algorithmic or other technical errors, the data and/or reports we generate may not be accurate. We calculate measures using internal tools, which are not independently verified by a third party. Any real or perceived inaccuracies in such metrics may harm our reputation and materially adversely affect our stock price, business, results of operations, and financial condition.

Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our Restated Consolidated Financial Information disclosed elsewhere in this Draft Red Herring Prospectus. Also, see “— Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned by and paid for by us

for such purpose.” on page 50.

42. We have experienced negative cash flows in the past and may experience negative cash flows from operating activities in the future.

We have experienced negative cash flows from operating activities in Fiscal 2020 of ₹ (32.18) million due to COVID-related lockdowns in March 2021 and thus leading to a delay in collections from our Buyers. We cannot assure you that this may not happen again in the future. Our new business offerings ‘ZamZam’ and ‘Paxes’ and geographic expansion may require more working capital and financial investment than anticipated, which may adversely affect our cash flow. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, financial condition and results of operations could be materially and adversely affected.

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

As of September 30, 2021, our contingent liabilities that have not been accounted for in our financial statements, were as follows:

Particulars	Amount (₹ million)
Service tax demand - matters under dispute ⁽¹⁾	472.65
Income tax demand - matters under dispute ⁽²⁾	7.55
Claim against the Company not acknowledged as debts ⁽³⁾	1.00
Total	481.20

(1) Amount paid under protest was ₹ 23.57 million against service tax demand of INR 472.65 million.

(2) (i) Our Company received intimation u/s 143(1) of the Income Tax Act, 1961 on March 16, 2019 wherein the Income Tax Authority raised a demand of ₹ 0.36 million while originally our Company had filed the return for refund of ₹ 2.41 million. The demand was due to error in the computation of total income as the department added back provision for gratuity twice for ₹ 7.54 million. Our Company submitted online rectification request for the same. During the year ended March 31, 2021, addition in relation to provision for gratuity has been dropped in the order u/s 144C. Further an upward adjustment of ₹ 24.70 million (having a tax impact of ₹ 7.41 million) has been proposed under section 92C(3) of the Income Tax Act, 1961. Our Company has filed an application in form 35A containing objections to draft assessment order u/s 144C. Our Company awaits hearing from the Income Tax Authority on this matter.

(ii) Our Company received assessment order u/s 143(3) of the Income tax act 1961 on May 6, 2020 wherein the Income Tax Authority made an adjustment of ₹ 0.45 million for u/s 92CA, being the difference between the arm's length price of the interest provided by the Company in the form of bank guarantee to AE and the charges received by our Company. Our Company has filed an appeal with CIT (Appeal) on May 21, 2020 and submission has been done on January 24, 2021. The order of CIT(A) is awaited. Our Company awaits hearing from the Income Tax Authority on this matter.

(3) Related to claim by a customer on performance of services and related damages.

If a significant portion of these liabilities materialise, it could have an adverse effect on our business, financial condition and results of operations. For further information, see “Restated Consolidated Financial Information – Note 36” on page 269.

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

We currently have off-roll independent consultants working for us in various jurisdictions with whom we do not have any exclusive arrangements to provide their services to us. In the event such off roll consultants are deemed to be classified as employees of our Company, our business would be adversely affected. We could be subject to lawsuits, demands for arbitration, and investigations or audits by labour, and tax authorities.

In the past, we have faced issues around the termination of a contractor, which was deemed to be an employee exit and we had to enter into a settlement arrangement with such contractor. Further, any such reclassification would require us to fundamentally change our business model, and consequently have an adverse effect on our business and financial condition.

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

As on the date of this Draft Red Herring Prospectus, our Promoters and members of the Promoter Group hold 51.26% of the Equity Share capital of our Company. For details of their shareholding pre and post-Offer, see “Capital Structure - Shareholding of our Promoters and Promoter Group” on page 81. After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold majority shareholding in our Company, and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders’ approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. Although the Promoters shall endeavour to act in the best interests of the Company, this concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these stockholders or such decisions taken by the Promoters may not be in the

best interests of minority Shareholders of our Company. For further details in relation to the interests of our Promoters and the members of the Promoter Group in the Company, please see “Our Promoters and Promoter Group”, and “Our Management” on pages 184 and 169, respectively.

46. Our Statutory Auditor has included certain emphasis of matters in our Restated Consolidated Financial Information.

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

As of and for the six months period ended September 30, 2021

(i) We draw your attention to Note 39 to the special purpose consolidated financial statements, which describes the management’s assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the special purpose consolidated financial statements as it does not impact the current financial period. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

(Note 39 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V).

(ii) We draw your attention to the Note 1.1 to the Special Purpose Interim Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Interim Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 12 below.

Paragraph 12 has been reproduced below:

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

As of and for the year ended March 31, 2021

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

(Note 42 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V).

As of and for the year ended March 31, 2020

(i) We draw your attention to Note 41 to the Special Purpose Consolidated financial statements, which describes the management’s assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the Special Purpose Consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter.

(Note 41 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V).

(ii) We draw your attention to the following:

1. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Consolidated Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of

adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the stated purpose of preparation of these special purpose consolidated financial statements (refer paragraph 11 below). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below.

2. *Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the basis of accounting. The Special Purpose Consolidated Financial Statements are not the statutory financial statements of the Holding Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.*

Paragraph 11 has been reproduced below:

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

As of and for the year ended March 31, 2019

(i) Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Consolidated Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the stated purpose of preparation of these FS (refer paragraph 10 below). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 10 below.

(ii) Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the basis of accounting. The Special Purpose Consolidated Financial Statements are not the statutory financial statements of the Holding Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Paragraph 10 has been reproduced below:

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

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

47. Our Statutory Auditors reports on our Restated Consolidated Financial Information included certain statements required under the Companies (Auditors Report) Order, 2016.

Our Statutory Auditors have included certain observations for Fiscal 2021 in their reporting under the Company (Auditor's Report) Order, 2016. These observations, *inter-alia*, include (i) loans granted to one of the companies which being not prejudicial to the interest of the Company and where there are no delays in repayment in more than 90 days; and (ii) delays in certain undisputed statutory dues which were subsequently deposited. For details, see "*Restated Consolidated Financial Information - Annexure VI*" on page 276.

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

48. *Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose.*

We have used the report titled “Travel and Tourism – Industry Report” dated December 21, 2021 by PGA Labs appointed on August 30, 2021, for purposes of inclusion of such information in this Draft Red Herring Prospectus, and exclusively commissioned by our Company for purposes of inclusion of such information in the Offer documents at an agreed fees to be paid by our Company. This report is subject to various limitations and based upon certain assumptions that are subjective in nature. Although we believe that the data may be considered to be reliable, the accuracy, completeness and underlying assumptions are not guaranteed, and dependability cannot be assured. Given the scope and extent of the PGA Labs Report, disclosures are limited to certain excerpts and the PGA Labs Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no parts, data or information (which may be relevant for the proposed issue), that has been left out or changed in any manner. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. In addition, statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Also see, “*Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data*” on page 17.

49. *Certain of our Directors and Key Managerial Personnel have interests in our Company in addition to their remuneration and reimbursement of expenses.*

Certain of our Directors and Key Managerial Personnel are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses and such interests are to the extent of their, their relatives and their company’s shareholding in our Company, payment of dividend or distributions thereon. Furthermore, some of our Directors are associated with some of our Group Companies with which our Company has had related party transactions in the past three Fiscals. For the payments that are made by our Company to related parties including remuneration to our Directors and our Key Managerial Personnel, see “*Summary of the Offer Document– Summary of Related Party Transactions*” on page 24.

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

Our Company has not been able to trace certain corporate records such as transfer forms related to some of the transfers of Equity Shares from and to our Promoters. Such information pertaining to acquisitions and transfers made by our Promoters has been disclosed in the sections “*Capital Structure*” on page 76, based on the minutes of the meetings of the Board of Directors, form FC-TRS filed with the RBI, the register of members of the Company and information available with our Company. Further, our Company has not been able to trace the requisite form filings made with the RoC for appointment of our Joint Managing Director, Ankush Nijhawan and, accordingly, the reliance has been placed on the resolutions passed by the Board and the information available on the website of the Ministry of Corporate Affairs.

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

51. *We propose to utilize the Net Proceeds to undertake strategic acquisitions and investments towards inorganic growth. In the event that our Net Proceeds to be utilised towards inorganic growth initiatives are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.*

We intend to utilize ₹ 900 million from the Net Proceeds towards strategic acquisitions and investments towards inorganic growth. This amount is based on our management’s current estimates and budgets, and our Company’s historical acquisitions and strategic investments and partnerships, and other relevant considerations. As on the date of this Draft Red Herring Prospectus, we have not identified any specific targets with whom we have entered into any definitive agreements for which the Net Proceeds will be utilized. See “*Objects of the Offer – Strategic acquisitions and investments towards inorganic growth*” on page 89. We will from time to time continue to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies. The amounts deployed from the Net Proceeds towards such initiatives may not be the total value or cost of such acquisitions or investments, resulting in a shortfall in raising requisite capital from the Net Proceeds towards such acquisitions or investments. Our future strategic investments and acquisitions may require a higher amount of funding than anticipated, and consequently, we may be required to explore a range of options to raise requisite capital, including utilising our internal accruals and/or seeking debt, including from third-party lenders or institutions. The amount of Net Proceeds to be used for acquisitions will be based on our management’s decision 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.

52. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and may be subject to change based on various factors, some of which are beyond our control. While our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the Offer for Sale.*

We intend to use the Net Proceeds for the purposes described in “*Objects of the Offer*” on page 85 of this Draft Red Herring

Prospectus. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. They are based on current conditions and are subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. While we will use the Net Proceeds for purposes such as growing and strengthening our platform by adding new Buyers and Suppliers, strategic acquisitions and inorganic growth and general corporate purposes in the manner specified in “*Objects of the Offer*” on page 85, the amount of Net Proceeds to be actually used will be based on our management’s discretion. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. Our internal management estimates may exceed fair market value or the value that would have been determined by third-party appraisals, which may require us to reschedule or reallocate our capital expenditure and may have an adverse impact on our business, financial condition, results of operations and cash flows. We may have to reconsider our estimates or business plans due to changes in underlying factors, some of which are beyond our control, such as interest rate fluctuations, changes in input cost, and other financial and operational factors. Further, while our Company will receive proceeds from the Fresh Issue, it will not receive any proceeds from the sale of Equity Shares pursuant to Offer for Sale by the Selling Shareholders.

Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to deploy the Net Proceeds in a timely or an efficient manner, it may affect our business and the results of operations.

53. *The deployment of Net Proceeds towards our organic or inorganic growth initiatives may not take place within the period currently intended, and may be reduced or extended.*

Our Company proposes to utilize the Net Proceeds towards, *inter alia*, funding organic and inorganic growth initiatives as permitted under the Memorandum of Association. We propose to utilize ₹ 5,700 million from the Net Proceeds towards growth and strengthening of our platform by adding new Buyers and Suppliers. In addition, we intend to utilize ₹ 900 million for strategic acquisitions and investments towards inorganic growth. For further details, see “*Objects of the Offer – Details of the Objects*” on page 86. Accordingly, our decision to utilize the Net Proceeds towards one form of growth initiative (organic/inorganic) over the other may have an impact on our cash flows, financial condition and results of operations.

As the Net Proceeds are not proposed to be utilized towards implementing any specific project, a specific schedule of deployment of funds in relation to the Objects has not been provided in this Draft Red Herring Prospectus. While we intend to deploy the Net Proceeds towards the Objects over the next five Fiscals from the listing of the Equity Shares pursuant to the Offer, and as described in the section titled “*Objects of the Offer*” on page 85, the actual deployment of funds will depend on a number of factors, including our business plans, market conditions, our Board’s analysis of economic trends and business requirements, competitive landscape as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may, subject to applicable law, have to reduce or extend the deployment period for the stated Objects beyond the estimated five Fiscals, at the discretion of our management.

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

We have obtained a number of insurance policies in connection with our operations including fire and allied perils material damage, burglary and housebreaking, portable equipment all risk, employee fidelity/ dishonesty and money in transit or safe, a group health insurance policy for our employees, directors’ and officers’ insurance commercial general liability insurance, credit insurance, cyber risk policy covering claims against us and our Subsidiaries. For further information, see “*Our Business – Insurance*” on page 149.

While we believe that the insurance coverage which we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time, or that we have taken out sufficient insurance to cover all our losses. Our insurance policies may not provide adequate coverage in certain circumstances and are subject to certain deductibles, exclusions and limits on coverage. In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at an acceptable cost or at all. To the extent that we suffer loss or damage for which we did not obtain or maintain insurance, and which is not covered by insurance or exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, cash flows and financial condition may be adversely affected.

55. *Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.*

Our ability to pay dividends in the future will depend on a number of factors identified in the dividend policy of our Company, liquidity position, profits, capital requirements, financial commitments and financial requirements including business expansion plans, cost of borrowings, other corporate actions and other relevant or material factors considered relevant by our Board, and external factors, such as the state of the economy and capital markets, applicable taxes including dividend distribution tax,

regulatory changes and other relevant or material factors considered relevant by our Board. The declaration and payment of dividends will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

56. *Our customers may engage in certain transactions in or with countries or persons that are subject to U.S. and other sanctions.*

U.S. law generally prohibits U.S. persons from directly or indirectly investing or otherwise doing business in or with certain countries that are the subject of comprehensive sanctions and with certain persons or businesses that have been specially designated by the OFAC or other U.S. government agencies. Other governments and international or regional organizations also administer similar economic sanctions. While we have implemented internal controls to ensure compliance with applicable sanctions regulations and restrictions, since we carry on business with customers with global operations, we may not have any control over whether such customers transact business with entities subject to such sanctions regimes. Although we do believe that our operations are not in violation of any applicable sanctions regimes, if it were determined that our customers are involved in transactions that are in violation of any such sanctions regimes, we could be subject to penalties, and our reputation and future business prospects could be adversely affected.

External Risk Factors

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

The Indian economy and its securities markets are influenced by economic developments, market and consumer sentiments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions in the markets where we operate, including outside India. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of a slowdown in the economic growth of India. Demand for our platform may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

In addition, we are also subject to the political conditions, particularly within the geographies in which we operate and between the countries in which we operate. Any negative change to the diplomatic relationships between such countries may adversely affect our ability to conduct our business, obtain the requisite regulatory approvals, permits or licenses, enforce contracts with third parties and demand for travel which reduces demand for our platform.

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

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19 and man-made disasters, including acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to which we sell our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares. A number of countries in Asia, including India, as well as countries in other parts of the world, are

susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. A worsening of the current outbreak of the COVID-19 pandemic or future outbreaks of the COVID-19 virus or a similar contagious disease could adversely affect the global economy and economic activity in the region. As a result, any present or future outbreak of a contagious disease could have a material adverse effect on our business and the trading price of the Equity Shares.

59. *A downgrade in ratings of India and other jurisdictions we operate in may affect the trading price of the Equity Shares.*

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revisions to credit ratings for India and other jurisdictions we operate in by international rating agencies may adversely impact our ability to raise additional financing. This could have an adverse effect on our ability to fund our growth on favourable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

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

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

The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us. However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it may adversely affect our business, financial condition, cash flows, results of operations and prospects.

61. *Financial instability in other countries may cause increased volatility in Indian financial markets.*

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in United States, Asia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India.

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, prospects, financial condition, results of operations and cash flows. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom’s exit from the European Union (“**Brexit**”), there remains significant uncertainty around the terms of their future relationship with the European Union including trade agreements between the United Kingdom and European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

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

62. *If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements, business prospects and operations.*

Any change in Indian tax laws could have an effect on our operations. For instance, the income tax rate applicable to companies in India have changed. As per the amended Income-tax Act, 1961 ("**IT Act**") domestic companies may voluntarily opt in favour of a concessional tax regime (subject to no other special benefits/exemptions being claimed), which would ultimately reduce the effective tax rate (on a gross basis) for Indian companies from 34.94% or 29.12%, to approximately 25.17%. Further, where a company has opted to pay the reduced corporate tax rate, the minimum alternate tax provisions would not be applicable to such a company. Any such future amendments may affect our ability to claim exemptions that we have historically benefited from, and such exemptions may no longer be available to us. Any adverse order passed by the appellate authorities/ tribunals/ courts would have an effect on our profitability.

In addition, we are subject to tax related inquiries and claims. We may be particularly affected by claims from tax authorities on account of income tax assessment and GST, that combines taxes and levies by the central and state governments into one unified rate of interest with effect from July 1, 2017.

Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("**DDT**"), in the hands of the company at an effective rate of 20.56% (inclusive of applicable surcharge and health and education cess). Such dividends were generally exempt from tax in the hands of the shareholders. However, the IT Act has been amended to abolish the DDT regime. It provides that DDT will not be payable by a domestic company in respect of dividends declared, distributed or paid by the company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident, will be subject to tax on such income at the applicable rates. Further, the company distributing the dividends will be liable to deduct tax at source. Non-resident shareholders may claim benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

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

In addition, unfavourable changes in interpretations of existing, or the promulgation of new laws, rules and regulations including the laws of the other jurisdictions we operate in and foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. For instance, with the Finance Act, 2020, Section 206C was amended in the Income Tax Act to include clause (1G), pursuant to which, *inter alia*, a seller of an overseas tour program package shall be required to collect an income tax of five percent ("**TCS**") from the buyer of such package. While the meaning of '*overseas tour program package*' was provided in the Finance Act, 2020, but there is a lack of clarity whether standalone air travel or hotel bookings will be construed as overseas tour program package. Although we have filed a representation with the Central Board of Direct Taxes of India for clarity on the clause, we cannot assure that the final interpretation will be favourable to our Company and our business. Accordingly, we may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time-consuming, as well as, costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business and operate internationally in the future.

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

63. *If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate in order to pass costs on to our customers thereby reducing our margins.*

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced

high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

64. *Investors may not be able to enforce a judgment of a foreign court against us, our Directors and executive officers in India respectively, except by way of a lawsuit in India.*

Our Company is a company incorporated under the laws of India and all our Directors are located in India. A majority of our assets, our Key Managerial Personnel and officers are also located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, such as the United Kingdom, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, including the United States, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it is viewed that the amount of damages is excessive or inconsistent with the public policy in India.

65. *Compliance with provisions of Foreign Account Tax Compliance Act may affect payments on the Equity Shares.*

The U.S. “Foreign Account Tax Compliance Act” (or “**FATCA**”) imposes a new reporting regime and potentially, imposes a 30% withholding tax on certain “foreign passthru payments” made by certain non-U.S. financial institutions (including intermediaries).

If payments on the Equity Shares are made by such non-U.S. financial institutions (including intermediaries), this withholding may be imposed on such payments if made to any non-U.S. financial institution (including an intermediary) that is not otherwise exempt from FATCA or other holders who do not provide sufficient identifying information to the payer, to the extent such payments are considered “foreign passthru payments”. Under current guidance, the term “foreign passthru payment” is not defined and it is therefore not clear whether and to what extent payments on the Equity Shares would be considered “foreign passthru payments”. The United States has entered into intergovernmental agreements with many jurisdictions (including India) that modify the FATCA withholding regime described above. It is not yet clear how the intergovernmental agreements between the United States and these jurisdictions will address “foreign passthru payments” and whether such agreements will require us or other financial institutions to withhold or report on payments on the Equity Shares to the extent they are treated as “foreign passthru payments”. Prospective investors should consult their tax advisors regarding the consequences of FATCA, or any intergovernmental agreement or non-U.S. legislation implementing FATCA, to their investment in Equity Shares.

66. *U.S. holders should consider the impact of the passive foreign investment company rules in connection with an investment in our Equity Shares.*

A foreign corporation will be treated as a passive foreign investment company (“**PFIG**”) for U.S. federal income tax purposes for any taxable year in which either: (i) at least 75% of its gross income is “passive income” or (ii) at least 50% of its gross assets during the taxable year (based on the quarterly values of the assets during a taxable year) are “passive assets,” which generally means that they produce passive income or are held for the production of passive income.

There can be no assurance that our Company will or will not be considered a PFIC in the current or future years. The determination of whether or not our Company is a PFIC is a factual determination that is made annually after the end of each taxable year, and there can be no assurance that our Company will not be considered a PFIC in the current taxable year or any future taxable year because, among other reasons, (i) the composition of our Company's income and assets will vary over time, and (ii) the manner of the application of relevant rules is uncertain in several respects. Further, our Company's PFIC status may depend on the market price of its Equity Shares, which may fluctuate considerably.

Risks Relating to the Equity Shares and this Offer

67. The trading volume and market price of the Equity Shares may be volatile following the Offer.

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- developments with respect to the spread or worsening of the COVID-19 pandemic;
- the effect of COVID-19 on our business operations and our ability to be able to service customers, and the consequential effect on our operating results;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of key management personnel;
- changes in exchange rates;
- fluctuations in stock market prices and volume; and
- general economic, market and stock market conditions.

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

68. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer.

The Offer Price of the Equity Shares will be determined by our Company and the Investor Selling Shareholders in consultation with the BRLMs through the Book Building Process. This price will be based on numerous factors, as described under "*Basis for Offer Price*" on page 93 and may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to resell their Equity Shares at or above the Offer Price.

69. Investors may be subject to Indian taxes arising out of income arising on the sale of the Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates, depending on certain factors, such as whether the sale is undertaken on or off the stock exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of a long-term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less, immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident, read with the Multilateral Instrument, if and to the extent applicable the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India, as well as, in their own jurisdiction on a gain upon the sale of the Equity Shares.

Additionally the IT Act has been amended to abolish the DDT regime. Accordingly, any dividend distributed by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the company is required to withhold

tax on such dividends distributed at the applicable rate. Non-resident shareholders may claim the benefit of the applicable tax treaty, subject to satisfaction of certain conditions.

Any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates, subject to any treaty relief, if applicable, to a non-resident seller.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These amendments were notified on December 10, 2019 and have come into effect from July 1, 2020.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, financial condition, results of operations and cash flows.

70. *Investors may not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.*

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. Investors' book entry, or 'demat' accounts with depository participants in India, are expected to be credited with the Equity Shares within one working day of the date on which the Basis of Allotment is approved by the Stock Exchanges. The Allotment of Equity Shares in this Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately six Working Days from the Bid/Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/Offer Closing Date. There could be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise any delay in commencing trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

71. *Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding and sale of Equity Shares by shareholders with significant shareholding may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth through future equity offerings. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares including through the exercise of employee stock options, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our shareholders may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through an offering of our Equity Shares or incurring additional debt. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares. There can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

72. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Non-debt Instrument Rules, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership

falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 361.

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

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

- a. the audited special purpose interim consolidated financial statements for the six months period ended September 30, 2021 prepared in accordance with Ind AS;
- b. the audited consolidated financial statements for the year ended March 31, 2021 prepared in accordance with Ind AS;
- c. the audited special purpose consolidated financial statements for the year ended March 31, 2020 wherein previous GAAP audited statutory consolidated financial statements for the year ended March 31, 2020 approved by the Board of Directors of our Company at their meeting held on September 30, 2020 have been translated into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their previous GAAP values as on the date of transition, i.e. April 1, 2019, following the accounting policies (both mandatory exceptions and optional exemptions) as per Ind AS 101; and
- d. the audited special purpose consolidated financial statements for the year ended March 31, 2019, which have been prepared after making suitable adjustments to the accounting heads from their values as per Accounting Standards under previous GAAP as on the date of transition (i.e. April 1, 2019) following accounting policies, grouping/classifications and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS, to the audited statutory consolidated Indian GAAP financial statements as at and for the year ended March 31, 2019 which was approved by the Board of Directors of our Company at their meeting held on September 19, 2019.

For further information, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Presentation of Financial Information*” on page 287.

Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and Selling Shareholders in consultation with the BRLMs. Furthermore, the Offer Price of the Equity Shares will be determined by our Company and Investor Selling Shareholders in consultation with the BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under “*Basis for Offer Price*” on page 93 and may not be indicative of the market price for the Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the BRLMs is below their respective issue price. For further details, see “*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*” on page 329. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within six Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Investors' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

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

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

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

- 77. *A third-party could be prevented from acquiring control of us post Offer, because of anti-takeover provisions under Indian law.***

As a listed Indian entity, there are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company subsequent to completion of the Offer. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to our shareholders, such a takeover may not be attempted or consummated because of Takeover Regulations.

SECTION III: INTRODUCTION

THE OFFER

The following table summarizes the Offer details:

Offer of Equity Shares ^{*(1)(2)}	Up to [●] Equity Shares aggregating up to ₹ 21,000 million
<i>of which:</i>	
(i) Fresh Issue ^{*(1)}	Up to [●] Equity Shares aggregating up to ₹9,000 million
(ii) Offer for Sale by the Selling Shareholders ⁽²⁾	Up to [●] Equity Shares aggregating up to ₹ 12,000 million
<i>The Offer consists of:</i>	
A) QIB Portion ^{(3) (4)}	Not less than [●] Equity Shares
<i>of which:</i>	
Anchor Investor Portion ⁽⁴⁾	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
<i>of which:</i>	
Available for allocation to Mutual Funds only (5% of the Net QIB Portion) ⁽⁴⁾	[●] Equity Shares
Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares
B) Non-Institutional Portion ⁽³⁾	Not more than [●] Equity Shares
C) Retail Portion ⁽³⁾	Not more than [●] Equity Shares
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	104,239,961 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilisation of Net Proceeds	See “ <i>Objects of the Offer</i> ” on page 85 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

** 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.*

- (1) *The Fresh Issue has been authorized by resolutions of our Board of Directors at their meeting held on November 24, 2021 and December 22, 2021, and a special resolution passed by our Shareholders at their meeting held on December 22, 2021.*
- (2) *The Selling Shareholders have authorised and consented to participate in the Offer for Sale.*

Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale*	Date of board resolution/ Authorization	Date of Consent Letter
Gaurav Bhatnagar	Up to 780.49	Up to [●]	-	December 22, 2021
Manish Dhingra	Up to 219.51	Up to [●]	-	December 22, 2021
LAP Travel	Up to 1,000.00	Up to [●]	December 22, 2021	December 22, 2021
TBO Korea	Up to 3,613.97	Up to [●]	December 22, 2021	December 22, 2021
Augusta TBO	Up to 6,386.03	Up to [●]	December 22, 2021	December 22, 2021

** Subject to finalisation of the Offer Price.*

Each Selling Shareholder has specifically confirmed that its respective Offered Shares have been held for a period of at least one year immediately preceding the date of filing this Draft Red Herring Prospectus with SEBI or are otherwise eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations.

- (3) *Subject to valid bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange, subject to applicable laws. In the event of under-subscription in the Offer, Equity Shares shall be allocated in the manner specified in “Terms of the Offer” on page 339.*
- (4) *Our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available*

for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see “Offer Procedure” on page 346.

Allocation to Bidders in all categories except the Anchor Investor Portion and the Retail Portion, if any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportional basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “*Offer Procedure*” on page 346.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for the six months period ended September 30, 2021 , and the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019. The summary of financial information presented below should be read in conjunction with the “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 191 and 285 respectively.

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

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

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Assets				
Non-current assets				
Property, plant and equipment	27.97	20.44	30.16	28.67
Capital work-in-progress	1.06	0.58	-	-
Intangible assets	256.73	131.53	159.05	198.99
Goodwill	39.13	-	-	-
Intangible assets under development	1.25	85.44	35.32	-
Right-of-use asset	142.33	75.21	158.84	210.94
Investment accounted for using equity method	0.61	-	-	-
Financial assets				
i. Investments	0.31	0.31	0.22	0.15
ii. Other financial assets	11.09	61.83	8.15	18.24
Deferred tax assets (net)	49.51	37.35	22.12	44.66
Other non-current assets [#]	-	-	0.00	0.01
Total non-current assets	529.99	412.69	413.86	501.66
Current assets				
Financial assets				
i. Investments	1.49	1.24	1.01	1.25
ii. Trade receivables	3,259.24	1,202.05	3,033.41	3,797.57
iii. Cash and cash equivalents	2,605.93	2,691.02	2,521.88	2,698.77
iv. Bank balances other than (iii) above	1,958.68	632.58	359.77	261.22
v. Other financial assets	365.95	319.94	985.45	574.38
Current tax assets	-	-	19.66	26.85
Other current assets	408.97	502.10	594.95	400.82
Total current assets	8,600.26	5,348.93	7,516.13	7,760.86
Total Assets	9,130.25	5,761.62	7,929.99	8,262.52
Equity and liabilities				
Equity				
Equity share capital	18.95	18.95	18.95	18.95
Other equity				
Reserves and surplus	2,150.36	1,975.77	2,313.57	1,577.99
Other reserves	55.02	45.99	70.86	12.55
Total equity	2,224.33	2,040.71	2,403.38	1,609.49
Liabilities				
Non-current liabilities				
Financial liabilities				
i. Lease liabilities	100.58	49.70	105.89	156.81
Employee benefit obligations	77.89	75.86	68.65	58.98
Contract Liabilities	29.97	53.04	160.62	84.55
Total non-current liabilities	208.44	178.60	335.16	300.34
Current liabilities				
Financial liabilities				
i. Lease liabilities	51.81	34.64	59.30	57.65
ii. Trade payables				
(a) total outstanding dues of micro and small enterprises	-	-	-	-
(b) total outstanding dues other than (ii)(a) above	4,764.48	1,731.91	2,854.83	5,000.47
iii. Other financial liabilities	632.16	884.85	762.04	383.41

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Employee benefit obligations	60.75	42.49	30.66	25.59
Contract Liabilities	1,064.25	761.31	1,262.16	725.86
Other current liabilities	83.98	82.98	222.46	159.71
Current tax liabilities	40.05	4.13	-	-
Total current liabilities	6,697.48	3,542.31	5,191.45	6,352.69
Total liabilities	6,905.92	3,720.91	5,526.61	6,653.03
Total equity and liabilities	9,130.25	5,761.62	7,929.99	8,262.52

Note: ₹ 0.00 represents amounts below rounding off norms

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

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

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Income				
Revenue from operations	1,717.85	1,418.06	5,707.92	4,408.55
Other income	106.40	322.41	117.36	73.95
Other gains/(losses) – net	34.48	25.02	58.16	(24.90)
Total income	1,858.73	1,765.49	5,883.44	4,457.60
Expenses				
Service fees	505.39	359.70	2,496.37	2,185.56
Employee benefit expense	497.92	595.86	1,005.03	764.42
Finance costs	7.75	11.93	24.72	19.14
Depreciation and amortisation expenses	65.62	111.20	118.52	54.22
Net impairment losses on financial assets including trade receivable	30.19	66.69	108.38	53.83
Other Expenses	526.75	622.70	1,248.68	977.80
Total expenses	1,633.62	1,768.08	5,001.70	4,054.97
Restated profit /(loss) before tax and exceptional items	225.11	(2.59)	881.74	402.63
Exceptional items				
- Impairment of other receivables	-	292.73	-	-
- Director's Incentive	-	-	-	60.00
Restated profit /(loss) before tax	225.11	(295.32)	881.74	342.63
Income tax expense				
Current tax	59.14	55.82	132.36	87.69
Current tax – Prior Periods	-	6.46	-	10.49
Deferred tax	(11.46)	(16.16)	20.10	(18.88)
Restated profit/ (loss) for the period/year	177.43	(341.44)	729.28	263.33
Other comprehensive income				
Items that may be reclassified to profit or loss in subsequent period/year				
Exchange differences on translation of foreign operations	9.03	(24.88)	58.31	14.58
Items that will not be reclassified to profit or loss in subsequent period/year				
Remeasurement of post employment benefit obligations	(3.54)	4.57	2.47	(1.02)
Income tax relating to these items	0.70	(0.93)	(0.62)	0.30
Restated other comprehensive income/(loss) for the period/year, net of tax	6.19	(21.24)	60.16	13.86
Restated total comprehensive income/(loss) for the period/year	183.62	(362.68)	789.44	277.19
Earnings per equity share – Basic and Diluted (in Rs.)	1.70	(3.28)	7.00	2.53
(Face value of share – Rs. 1 each)				

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

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

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities				
Restated profit /(loss) before tax	225.11	(295.32)	881.74	342.63
Adjustments for				
Depreciation and amortisation expense	65.62	111.20	118.52	54.22
Unwinding of discount on security deposits	(0.44)	(0.65)	(0.59)	(0.37)
Gain on termination of leases [#]	(0.09)	(1.26)	(0.25)	(0.00)
Covid-19 rent concessions	(2.40)	(7.43)	-	-
Fair value gain on valuation of investments	(0.25)	(0.23)	0.24	0.15
Gain on termination of security deposit	(0.06)	(0.03)	(0.05)	-
Unrealised foreign exchange Loss/ (gain)	3.92	2.82	20.03	(9.59)
Liability no longer required, written back	(59.99)	(226.24)	(76.99)	(40.46)
Net impairment losses on trade receivable	24.64	61.33	92.58	53.83
Net impairment losses on financial assets	5.55	5.36	15.80	-
Provision for doubtful advances	-	2.56	6.44	35.17
Dividend from investments measured at fair value through statement of profit and loss	-	(0.07)	(0.04)	(0.06)
Interest income from financial assets	(41.41)	(86.55)	(39.43)	(32.98)
Gain on disposal of property, plant and equipment	(0.00)	(0.18)	(0.01)	(0.08)
Gain on sale of investments	-	-	(7.58)	(0.42)
Employee share based payment expense	-	-	-	10.85
Interest expense – Overdraft [#]	-	-	0.00	0.01
Interest expense – lease liability	6.37	8.75	15.15	11.93
Interest on deferred consideration in relation to business combination	0.66	-	-	-
Net fair value (gain)/loss on foreign exchange forward contracts	(0.72)	11.52	(11.52)	-
	226.51	(414.42)	1,014.04	424.83
Change in operating assets and liabilities				
(Increase)/ Decrease in trade receivables	(2,084.22)	1,692.14	834.32	(846.27)
(Increase)/Decrease in other financial assets	2.21	576.01	(343.40)	(284.77)
(Increase)/Decrease in other assets	94.82	89.17	(197.34)	62.82
Increase/(Decrease) in trade payables	3,014.52	(915.47)	(2,365.71)	1,312.44
(Decrease)/Increase in other financial liabilities	(265.52)	130.30	428.64	33.67
(Decrease)/Increase in provisions	16.08	24.55	14.76	19.69
Increase/(Decrease) in other current liabilities including contract liabilities	333.78	(647.07)	708.25	349.12
Cash generated from operations	1,338.18	535.21	93.56	1,071.53
Income taxes paid	(23.22)	(38.70)	(125.74)	(137.22)
Net cash inflow/(outflow) from operating activities (A)	1,314.96	496.51	(32.18)	934.31
Cash flows from investing activities				
Payments for property, plant and equipment	(15.42)	(5.74)	(15.09)	(23.61)
Purchase of intangible assets	(20.36)	(67.45)	(71.59)	(160.46)
Payments for acquisition of business	(60.38)	-	-	-
Proceeds from sale of property, plant and equipment	-	0.18	0.01	0.08
Payments for investment in deposits (net)	(1,326.10)	(272.81)	(98.55)	(260.58)
Interest received	41.41	86.55	39.43	32.98
Dividend received	-	0.07	0.04	0.06
Investment in joint venture	(0.61)	-	-	-
Purchase of non-current investments [#]	0.00	(0.20)	0.25	(0.20)
Proceeds from sale of current investments [#]	0.00	-	7.58	0.41
Net cash outflow from investing activities (B)	(1,381.46)	(259.40)	(137.92)	(411.32)

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flows from financing activities				
Payment of principal elements of leases	(32.85)	(52.04)	(69.47)	(51.91)
Interest on overdraft [#]	-	-	(0.00)	(0.01)
Interest on deferred consideration in relation to business combination	(0.66)	-	-	-
Money received from/(Payments made to) credit card companies (net)	(16.00)	0.95	(14.22)	0.70
Net cash (outflow)/inflow from financing activities ©	(49.51)	(51.09)	(83.69)	(51.22)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	(116.01)	186.02	(253.79)	471.77
Cash and cash equivalents at the beginning of the financial year	2,691.02	2,521.88	2,698.77	2,204.29
Effect of exchange rate changes on Cash & Cash Equivalents	30.92	(16.88)	76.90	22.71
Cash and cash equivalents at end of the year	2,605.93	2,691.02	2,521.88	2,698.77
Significant Non Cash financing and investing activities				
(Disposal) / Acquisition of right of use asset (net)	96.18	(38.03)	3.95	180.67
	96.18	(38.03)	3.95	180.67
Components of Cash and Cash Equivalents				
Cash in hand [#]	0.10	0.02	0.11	0.00
Balances with banks				
- in current accounts	1,527.41	1,089.94	1,748.99	2,245.99
Deposits with maturity of less than 3 months	162.95	1,238.86	604.24	193.87
Money in transit	428.08	175.66	33.67	211.97
Receivable from credit card companies	487.39	186.54	134.87	46.94
Cash and cash equivalents	2,605.93	2,691.02	2,521.88	2,698.77
Balance as per statement of Cash flows	2,605.93	2,691.02	2,521.88	2,698.77

Note: ₹ 0.00 represents amounts below rounding off norms

GENERAL INFORMATION

Registered Office of our Company

TBO Tek Limited

E-78, South Extension Part – I,
New Delhi 110 049, India

Corporate Identity Number: U74999DL2006PLC155233

Registration Number: 155233

For details of our incorporation and changes to our name and our registered office address, see “*History and Certain Corporate Matters*” on page 155.

Corporate Office of our Company

Plot No. 728, Udyog Vihar
Phase V, Gurugram
Haryana – 122016, India

Address of the RoC

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

The Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi

4th Floor, IFCI Tower
61, Nehru Place
New Delhi-110019, India

Board of Directors of our Company

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

Name	Designation	DIN	Address
Ravindra Dhariwal	Chairman and Independent Director	00003922	Behind Radha Swami Satsang, Asola Village Aashray Farm, Sub Post Office S.P. School, Bhatti Mines, Asola Village, New Delhi, South Delhi, Delhi – 110030
Ankush Nijhawan	Joint Managing Director	01112570	A-1/1, Vasant Vihar, Kusum Pur, Vasant Vihar-1, Vasant Vihar South West Delhi, Delhi – 110057
Gaurav Bhatnagar	Joint Managing Director	00446482	C – 1002/03, Central Park-1, Sector – 42, Galleria DLF-IV, Gurugram, Haryana – 122009
Udai Dhawan	Non – Executive Nominee Director	03048040	46, Second Floor, Poorvi Marg, Vasant Vihar, Vasant Vihar-1, South West Delhi, Delhi – 110057
Rahul Bhatnagar	Independent Director	07268064	House No. 78, Sector 15-A, Noida, Gautam Budh Nagar, Uttar Pradesh, India – 201301
Bhaskar Pramanik	Independent Director	00316650	01 Phe, Skycourt, Laburnum, Sushant Lok-1, Block A, Near Galleria, Sector 28, Gurugram, Haryana – 122009
Anuranjita Kumar	Independent Director	05283847	W30074, Wellington Estate, DLF Phase-5, Gurugram, Haryana – 122009

For further details of our Directors, see “*Our Management*” on page 169.

Filing

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

A copy of the Red Herring Prospectus and the Prospectus, along with the material contracts and documents required to be filed under Section 32 and Section 26 of the Companies Act, respectively would be filed with the RoC at its office at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi-110019, India and through the electronic portal at <https://www.mca.gov.in/mcafoportal/login.do>.

Company Secretary and Compliance Officer

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

Neera Chandak

Company Secretary and Compliance Officer

Plot No. 728, Udyog Vihar

Phase- V Gurugram 122016

Haryana, India

Tel: +91 124 499 8999

E-mail: corporatesecretarial@tbo.com

Book Running Lead Managers

Axis Capital Limited

Axis House, Level 1

C-2 Wadia International Centre

P. B. Marg, Worli

Mumbai 400 025

Maharashtra, India

Tel: +91 22 4325 2183

E-mail: tbo.ipo@axiscap.in

Investor grievance e-mail: complaints@axiscap.in

Website: www.axiscapital.co.in

Contact person: Akash Aggarwal/Harish Patel

SEBI Registration No.: INM000012029

Credit Suisse Securities (India) Private Limited

9th Floor, Ceejay House

Plot F, Shivsagar Estate

Dr. Annie Besant Road, Worli

Mumbai 400 018

Maharashtra, India

Tel: +91 22 6777 3885

E-mail: list.tbo@credit-suisse.com

Investor grievance e-mail: list.igcellmer-bnkg@credit-suisse.com

Website: www.credit-suisse.com

Contact person: Sanya Mittal

SEBI Registration No.: INM00001116

JM Financial Limited

7th Floor, Cnergy

Appasaheb Marathe Marg

Prabhadevi

Mumbai 400 025

Maharashtra, India

Tel: +91 22 6630 3030

E-mail: tektravels@jmfl.com

Investor grievance e-mail: grievance.ibd@jmfl.com

Website: www.jmfl.com

Contact person: Prachee Dhuri

SEBI Registration No.: INM000010361

Jefferies India Private Limited

42/43, 2 North Avenue, Maker Maxity

Bandra-Kurla Complex (BKC)

Bandra (East)

Mumbai 400 051

Maharashtra, India

Tel: +91 22 4356 6000

E-mail: tbo.ipo@jefferies.com

Investor grievance e-mail: jipl.grievance@jefferies.com

Website: www.jefferies.com

Contact person: Aman Puri

SEBI Registration No.: INM000011443

Legal Advisors to the Offer

Indian Legal Counsel to our Company

Cyril Amarchand Mangaldas

Level 1 and Level 2, Max towers

Plot No. C-001 /A/1, Sector 16 B

Gautam Buddha Nagar

Noida – 201 301

Uttar Pradesh, India

Tel: +91-120 6699000

Cyril Amarchand Mangaldas

5th floor, Peninsula Chambers

Peninsula Corporate Park

Ganpatrao Kadam Marg, Lower Parel

Mumbai 400 013

Maharashtra, India

Tel: +91 22 2496 4455

Legal Counsel to the Book Running Lead Managers as to Indian law

S&R Associates

One World Center

1403 Tower 2 B

841 Senapati Bapat Marg

Lower Parel

Mumbai 400 013

Maharashtra, India

Tel: +91 22 4302 8000

International Legal Counsel to the Book Running Lead Managers as to International law

Hogan Lovells Lee & Lee

50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049321
Tel: +65 6538 0900

Legal Counsel to the Investor Selling Shareholders

Quillon Partners

902, Tower B
Peninsula Business Park
Ganpatrao Kadam Marg, Lower Parel
Mumbai 400 013
Maharashtra, India
Tel: +91 22 6111 1900

Legal Counsel to the Promoter Selling Shareholders

P&A Law Offices

1st Floor, Dr. Gopal Das Bhawan
28, Barakhamba Road
New Delhi – 110001, India
Tel: +91-11-41393939
Facsimile: +91-11-23353761

Registrar to the Offer

Kfin Technologies Private Limited

Selenium Tower B
Plot 31 & 32, Gachibowli
Financial District, Nanakramguda
Serilingampally, Hyderabad 500 032, India
Tel: +91 40 6716 2222
Email: tek.ipo@kfintech.com
Website: www.kfintech.com
Investor grievance e-mail: einward.ris@kfintech.com
Contact person: M Muralikrishna
SEBI registration number: INR000000221

Statutory Auditors to our Company

Price Waterhouse Chartered Accountants LLP

Building 8, 8th Floor
Tower B, DLF Cyber City
Gurugram 122 002
Haryana, India
Tel: +91 124 462 0000
E-mail: abhishek.rara@pwc.com
ICAI Firm Registration Number: 012754N/N500016
Peer Review Number: 012639

Changes in Auditors

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

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

YES Bank Limited

5th floor, Max Towers
Sector 16B, Noida, Uttar Pradesh 201301

Contact person: Anushka Haksar

Tel: 011 4520 7777

Email ID: Anushka.haksar@yesbank.in

Website: www.yesbank.in

ICICI Bank Limited

ICICI Bank, NBCC Place
Bisham Pitamah Marg, Pragati Vihar
New Delhi 110003

Contact person: Dimple Kumar

Tel: 96509 62948

Email ID: dimple.kumar@icicibank.com

Website: www.icicibank.com

Axis Bank Limited

Ground floor, Plot No. B & B-1
Enkay Tower, Udyog Vihar, Phase – 5
Gurugram -122016, Haryana

Contact person: Parminder Singh

Tel: 0124 4265410, 88600 88641

Email ID: udyogvihar.branchhead@axisbank.com

Website: www.axisbank.com

Standard Chartered Bank

Commercial Banking, Standard Chartered Bank
DLF Building No. 7A, 2nd floor, DLF Cyber City
Gurugram 122002, Haryana

Contact person: Nishant Singal (Director – CCIB)

Tel: 0124 4876425, 99536 29321

Email ID: nishant.singal@sc.com

Website: www.standardchartered .com

HDFC Bank Limited

FIG-OPS Department-Lodha
I Think Techno Campus O-3 level
Next to Kanjurmarg Railway Station, Kanjurmarg (E)
Mumbai – 400042, Maharashtra

Contact person: Neerav Desai, Eric Bacha, Siddharth Jadhav, Prasanna Uchil

Tel: 022 30752927/28/2914

Email ID: eric.bacha@hdfcbank.com, neerav.desai@hdfcbank.com, btiops@hdfcbank.com,
Siddharth.jadhav@hdfcbank.com and prasanna.uchil@hdfcbank.com

Website: www.hdfcbank.com

Syndicate Members

[●]

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

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

Sr. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	Axis, Credit Suisse, Jefferies, JM Financial	Axis
2.	Drafting and approval of all statutory advertisement.	Axis, Credit Suisse, Jefferies, JM Financial	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report.	Axis, Credit Suisse, Jefferies, JM Financial	JM Financial

Sr. No	Activities	Responsibility	Coordination
4.	Appointment of Registrar to the Offer, advertising agency and printer to the Offer including co-ordination for their agreements.	Axis, Credit Suisse, Jefferies, JM Financial	JM Financial
5.	Appointment of all other intermediaries and including co-ordination for all other agreements	Axis, Credit Suisse, Jefferies, JM Financial	Jefferies
6.	<p>International institutional marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule. <p>These will be done in consultation with and approval of the management and Selling Shareholders</p>	Axis, Credit Suisse, Jefferies, JM Financial	Credit Suisse
7.	Preparation of roadshow presentation	Axis, Credit Suisse, Jefferies, JM Financial	Jefferies
8.	Preparation of investor frequently asked questions	Axis, Credit Suisse, Jefferies, JM Financial	Credit Suisse
9.	<p>Domestic institutional marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule. <p>These will be done in consultation with and approval of the management and Selling Shareholders</p>	Axis, Credit Suisse, Jefferies, JM Financial	Axis
10.	<p>Non-institutional and retail marketing of the Offer, which will cover, inter alia:</p> <ul style="list-style-type: none"> • Formulating marketing strategies, preparation of publicity budget; • Finalise ad media and public relation strategy; • Finalising centers for holding conferences for stock brokers, investors, etc; • Finalising collection centers as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material. 	Axis, Credit Suisse, Jefferies, JM Financial	JM Financial
11.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to DSE.	Axis, Credit Suisse, Jefferies, JM Financial	Jefferies
12.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	Axis, Credit Suisse, Jefferies, JM Financial	Credit Suisse
13.	<p>Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc.</p> <p>Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalization on of the basis of allotment or weeding out of multiple applications, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.</p> <p>Payment of the applicable securities transaction tax (“STT”) on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004.</p> <p>Co-ordination with SEBI and Stock Exchanges for refund of 1% security deposit and submission of all post Offer reports including the initial and final post Offer report to SEBI.</p>	Axis, Credit Suisse, Jefferies, JM Financial	JM Financial

IPO Grading

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

Monitoring Agency

Our Company will appoint the Monitoring Agency prior to the filing of the Red Herring Prospectus to monitor the utilization of the Net Proceeds in accordance with Regulation 41 of the SEBI ICDR Regulations.

Appraising Entity

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

Credit Rating

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at

<https://www.bseindia.com/Static/PublicIssues/RtaDp.aspx> and
http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Collecting Depository Participants

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

Experts to the Offer

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

Our Company has received written consent dated December 24, 2021 from our Statutory Auditors, Price Waterhouse Chartered Accountants LLP, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors and in respect of the examination report dated December 22, 2021 on Restated Consolidated Financial Information and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated December 24, 2021 from N B T and Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Company and our Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated December 24, 2021 from Coast Accounting and Auditing, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Material Subsidiary under applicable tax laws in United Arab Emirates and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company and the Selling Shareholders in consultation with the Book Running Lead Managers, and which will either be included in the Red Herring Prospectus or will be advertised in [●] editions of English national daily newspaper, [●] and [●] editions of Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and the Investor Selling Shareholders in consultation with the Book Running Lead Managers after the Bid/Offer Closing Date. For details, see “Offer Procedure” on page 346.

All Bidders (other than Anchor Investors) shall participate in this Offer mandatorily through the ASBA process by providing the details of their respective bank accounts in which the corresponding Bid Amount will be blocked by the SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

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

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

For further details, see “Terms of the Offer”, “Offer Structure” and “Offer Procedure” on pages 339, 344 and 346, respectively.

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

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

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein.

The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten (in ₹ million)
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]
[●]	[●]	[●]

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

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

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

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

CAPITAL STRUCTURE

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

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

		Aggregate nominal value	Aggregate value at Offer Price*
A	AUTHORISED SHARE CAPITAL⁽¹⁾		
	200,000,000 Equity Shares (having face value of ₹ 1 each)	200,000,000	-
B	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	104,239,961 Equity Shares (having face value of ₹ 1 each)	104,239,961	-
C	PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS⁽²⁾		
	Offer of up to [●] Equity Shares ⁽²⁾⁽³⁾	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 9,000 million ⁽²⁾	[●]	-
	Offer for Sale of up to [●] Equity Shares aggregating up to ₹ 12,000 million ⁽³⁾	[●]	
D	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER*		
	[●] Equity Shares (having face value of ₹ 1 each)	[●]	[●]
E	SECURITIES PREMIUM		
	Before the Offer (in ₹ million)		506.66
	After the Offer (in ₹ million)		[●]

* To be included upon finalization of the Offer Price.

- (1) For details in relation to the changes in the authorised share capital of our Company, see “History and Certain Corporate Matters – Amendments to the Memorandum of Association” on page 155.
- (2) The Fresh Issue has been authorized by a resolution of our Board of Directors at their meeting held on November 24, 2021 and December 22, 2021, and a special resolution passed by our Shareholders at their meeting held on December 22, 2021. Each of the Selling Shareholders have confirmed and authorized their participation in the Offer for Sale. For further details, see “Other Regulatory and Statutory Disclosures” on page 323.
- (3) The Equity Shares being offered by each of the Selling Shareholders have been held by them for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus or are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For details of authorisations for the Offer for Sale, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 60 and 323, respectively.

Notes to the Capital Structure

1. Share Capital history of our Company

a. Equity share capital

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

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
October 17, 2006	10,000	10	10	Initial subscription to the MoA ⁽¹⁾	Cash	10,000	100,000
March 16, 2007	270,000	10	10	Preferential allotment ⁽²⁾	Cash	280,000	1,000,000
March 31, 2008	720,000	10	10	Preferential allotment ⁽³⁾	Cash	1,000,000	10,000,000
March 26, 2010	600,000	10	NA	Bonus issue ⁽⁴⁾	NA	1,600,000	16,000,000
March 29, 2012	266,667	10	1,687.50	Preferential allotment ⁽⁵⁾	Cash	1,866,667	18,666,670
February 26, 2015	28,605	10	5,065.55	Rights issue ⁽⁶⁾	Cash	1,895,272	18,952,720
Pursuant to a resolution of our Board passed in their meeting held on September 27, 2021 and a resolution of our Shareholders passed in their AGM held on September 29, 2021, each fully paid up equity share of our Company of face value ₹10 was split into equity share of face value						18,952,720	18,952,720

Date of allotment of equity shares	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Cumulative number of equity shares	Cumulative paid-up equity share capital
₹ 1 each, and accordingly, 1,895,272 equity shares of our Company of face value ₹ 10 each were split into 18,952,720 Equity Shares.							
December 21, 2021	85,287,241	1	NA	Bonus issue ⁽⁷⁾	NA	104,239,961	104,239,961

- (1) 5,000 equity shares were allotted to Sham Nijhawan, 100 equity shares were allotted to Gaurav Bhatnagar and 4900 equity shares were allotted to Tekriti Software Private Limited (Gaurav Bhatnagar as a nominee).
- (2) 135,000 equity shares were allotted to Tekriti Software Private Limited and 135,000 equity shares were allotted to LAP Travel.
- (3) 360,000 equity shares were allotted to Tekriti Software Private Limited and 360,000 equity shares were allotted to LAP Travel.
- (4) 300,000 equity shares each were allotted to LAP Travel, 232,500 equity shares were allotted to Gaurav Bhatnagar 67,500 equity shares were allotted to Manish Dhingra pursuant to the bonus issue in the ratio of 3:5.
- (5) 266,667 equity shares were allotted to MIH India Holdings Limited.
- (6) 28,605 equity shares were allotted to MIH India Holdings Limited pursuant to a rights issue.
- (7) 25,120,053 Equity Shares were allotted to Augusta TBO, 21,326,040 Equity Shares were allotted to LAP Travel, 17,060,693 Equity Shares were allotted to Gaurav Bhatnagar, 14,215,887 Equity Shares were allotted to TBO Korea, 4,798,395 Equity Shares were allotted to Manish Dhingra, 2,233,035 Equity Shares were allotted to TBO Employees Benefit Trust (acting through its trustee KP Corporate Solutions Limited), 533,048 Equity Shares were allotted to Ankush Nijhawan, 45 Equity Shares were allotted to Palak Bhatnagar and 45 Equity Shares were allotted to Sham Nijhawan pursuant to the bonus issue in the ratio of 9:2.

b. Preference Share capital

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

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

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

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

3. Issue of Equity Shares pursuant to schemes of arrangement

Our Company has not allotted any equity shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act.

4. Issue of Equity Shares under employee stock option schemes

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

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

Except as disclosed above in “Capital Structure – Notes to Capital Structure – Share capital history of our Company” on page 76, our Company has not issued any Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price.

6. Shareholding pattern of our Company

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

Category (I)	Category of shareholder (II)	Numbe r of shareho lders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlyi ng Deposit ory Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Sharehold ing as a % of total number of shares (calculat ed as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlyin g Outstandi ng convertibl e securities (including Warrants) (X)	Shareholding , as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Numbe r (a)	As a % of total Shares held (b)	
								Class eg: Equity Shares	Class eg: Othe rs	Total								
(A)	Promoter and Promoter Group	6	53,433,436	Nil	Nil	53,433,436	51.26	53,433,436	Nil	53,433,436	51.26	Nil	Nil	Nil	Nil	Nil	53,433,436	
(B)	Public	2*	48,077,260	Nil	Nil	48,077,260	46.12	48,077,260	Nil	48,077,260	46.12	Nil	Nil	Nil	NA	48,077,260		
©	Non Promoter-Non Public	1	2,729,265	Nil	Nil	2,729,265	2.62	2,729,265	Nil	2,729,265	2.62	Nil	Nil	Nil	NA	2,729,265		
(C1)	Shares underlying DRs	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	NA	Nil		
(C2)	Shares held by Employee Trusts	1	2,729,265	Nil	Nil	2,729,265	2.62	2,729,265	Nil	2,729,265	2.62	Nil	Nil	Nil	NA	2,729,265		
	Total	9	104,239,961	Nil	Nil	104,239,961	100	104,239,961	Nil	104,239,961	100	Nil	Nil	Nil	-	104,239,961		

* Pursuant to an incentive letter dated December 22, 2021 issued by our Company to Neeraj Gera (one of our KMPs), Neeraj Gera and the Investor Selling Shareholders, jointly or severally, shall enter into an agreement for a transfer of 554,290 Equity Shares for a price of ₹ 1 each to Neeraj Gera. For details, see “History and Certain Corporate Matters – Agreements with Key Managerial Personnel, Directors, Promoters, or any other employee” on page 168.

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

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

Sr. No.	Name of the Shareholder	Number of Equity Shares [^]	Percentage of the fully diluted Equity Share capital (%)
1.	Augusta TBO	30,702,287	29.45
2.	LAP Travel	26,065,160	25.00
3.	Gaurav Bhatnagar	20,851,958	20.00
4.	TBO Korea	17,374,973	16.67
5.	Manish Dhingra	5,864,705	5.63
6.	TBO Employees Benefit Trust (acting through its trustee KP Corporate Solutions Limited)	2,729,265	2.62
	Total	103,588,348	99.37

[^] Based on the beneficiary position statement dated December 23, 2021.

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

Sr. No.	Name of the Shareholder	Number of Equity Shares [^]	Percentage of the fully diluted Equity Share capital (%)
1.	Augusta TBO	6,050,420	31.92
2.	LAP Travel	4,739,120	25.00
3.	Gaurav Bhatnagar	3,672,810	19.38
4.	TBO Korea	3,424,040	18.07
5.	Manish Dhingra	1,066,310	5.63
	Total	18,952,700	100.00

[^] Based on the beneficiary position statement dated December 10, 2021.

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each [^]	Percentage of the fully diluted equity share capital (%)
1.	Augusta TBO	605,042	31.92
2.	LAP Travel	473,913	25.00
3.	Gaurav Bhatnagar	367,282	19.38
4.	TBO Korea	342,404	18.07
5.	Manish Dhingra	106,631	5.63
	Total	1,895,272	100.00

[^] Based on the beneficiary position statement dated December 25, 2020.

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

Sr. No.	Name of the Shareholder	Number of equity shares of face value of ₹ 10 each [^]	Percentage of the fully diluted equity share capital (%)
1.	Augusta TBO	605,042	31.92
2.	LAP Travel	473,913	25.00
3.	Gaurav Bhatnagar	367,282	19.38
4.	TBO Korea	342,404	18.07
5.	Manish Dhingra	106,631	5.63
	Total	1,895,272	100.00

[^] Based on the beneficiary position statement dated December 20, 2019.

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

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

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

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

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (₹)	Issue/ Transfer Price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
Ankush Nijhawan							
December 20, 2021	Transfer from TBO Korea	42,809	Cash	1	329.77	0.04	[●]
December 20, 2021	Transfer from Augusta TBO	75,646	Cash	1	329.77	0.07	[●]
December 21, 2021	Bonus issue in the ratio of 9:2	533,048	NA	1	NA	0.51	[●]
Total (A)		651,503				0.63	[●]
Gaurav Bhatnagar							
October 17, 2006	Initial subscription to the MoA	100	Cash	10	10	Negligible	[●]
June 5, 2007	Transfer to Tekriti Software Private Limited*	(100)	Cash	10	10	(Negligible)	[●]
March 25, 2010	Transfer to Manish Dhingra*	(1)	Cash	10	10	(Negligible)	[●]
March 25, 2010	Transfer from Tekriti Software Private Limited	387,501	Cash	10	20.40	3.72	[●]
March 26, 2010	Bonus issue in the ratio of 3:5	232,500	NA	10	NA	2.23	[●]
March 29, 2012	Transfer to MIH India Holdings Limited	(258,406)	Cash	10	867.13	(2.48)	[●]
February 25, 2015	Transfer to MIH India Holdings Limited*	(8,006)	Cash	10	5,324.30	(0.08)	[●]
September 6, 2018	Transfer from MIH India Holdings Limited as a gift*	57,714	NA	10	NA	0.55	[●]
September 7, 2018	Transfer to Standard Chartered Financial Holdings Limited	(44,020)	Cash	10	3,119.05	(0.42)	[●]
October 21, 2021	Transfer to Palak Bhatnagar as a gift	(1)	NA	10	NA	Negligible	[●]
Pursuant to a resolution of our Board passed in their meeting held on September 27, 2021 and a resolution of our Shareholders passed in their AGM held on September 29, 2021, each fully paid up equity share of our Company of face value ₹10 was split into equity share of face value ₹ 1 each, and accordingly, 367,281 equity shares of face value ₹10 each of Gaurav Bhatnagar were split into 3,672,810 Equity Shares.							
December 20, 2021	Transfer from TBO Korea	42,809	Cash	1	329.77	0.04	[●]
December 20, 2021	Transfer from Augusta TBO	75,646	Cash	1	329.77	0.07	[●]
December 21, 2021	Bonus issue in the ratio of 9:2	17,060,693	NA	1	NA	16.37	[●]
Total (B)		20,851,958				20.00	[●]
Manish Dhingra							
March 25, 2010	Transfer from Gaurav Bhatnagar*	1	Cash	10	10	Negligible	[●]
March 25, 2010	Transfer from Tekriti Software Private Limited	112,499	Cash	10	20.40	1.08	[●]
March 26, 2010	Bonus issue in the ratio of 3:5	67,500	NA	10	NA	0.65	[●]
March 29, 2012	Transfer to MIH India Holdings Limited	(75,021)	Cash	10	867.13	(0.72)	[●]
February 25, 2015	Transfer to MIH India Holdings Limited*	(2,324)	Cash	10	5,324.30	(0.02)	[●]
September 6, 2018	Transfer from MIH India Holdings Limited as a gift*	16,756	NA	10	NA	0.16	[●]
September 7, 2018	Transfer to Standard Chartered Financial Holdings Limited	(12,780)	Cash	10	3,119.06	(0.12)	[●]
Pursuant to a resolution of our Board passed in their meeting held on September 27, 2021 and a resolution of our Shareholders							

Date of allotment/transfer	Nature of transaction	Number of equity shares	Nature of consideration	Face Value per equity share (₹)	Issue/ Transfer Price per equity share (₹)	Percentage of the pre- Offer capital (%)	Percentage of the post- Offer capital (%)
passed in their AGM held on September 29, 2021, each fully paid up equity share of our Company of face value ₹10 was split into equity share of face value ₹ 1 each, and accordingly, 106,631 equity shares of face value ₹10 each of Manish Dhingra were split into 1,066,310 Equity Shares.							
December 21, 2021	Bonus issue in the ratio of 9:2	47,98,395	NA	1	NA	4.60	[●]
Total (C)		5,864,705				5.63	
LAP Travel							
March 16, 2007	Preferential allotment	135,000	Cash	10	10	1.30	[●]
June 5, 2007	Transfer from Sham Nijhawan*	5,000	Cash	10	10	0.05	[●]
March 31, 2008	Preferential allotment	360,000	Cash	10	10	3.45	[●]
March 26, 2010	Bonus issue in the ratio of 3:5	300,000	NA	10	NA	2.88	[●]
March 29, 2012	Transfer to MIH India Holdings Limited	(333,427)	Cash	10	867.13	(3.20)	[●]
February 25, 2015	Transfer to MIH India Holdings Limited*	(10,330)	Cash	10	5,324.30	(0.10)	[●]
September 6, 2018	Transfer from MIH India Holdings Limited as a gift*	74,470	Cash	10	NA	0.71	[●]
September 7, 2018	Transfer to Standard Chartered Financial Holdings Limited	(56,800)	Cash	10	3,119.06	(0.54)	[●]
October 21, 2021	Transfer to Sham Nijhawan	(1)	Cash	10	1,500	Negligible	[●]
Pursuant to a resolution of our Board passed in their meeting held on September 27, 2021 and a resolution of our Shareholders passed in their AGM held on September 29, 2021, each fully paid up equity share of our Company of face value ₹10 was split into equity share of face value ₹ 1 each, and accordingly, 473,912 equity shares of face value ₹10 each of LAP Travel were split into 4,739,120 Equity Shares.							
December 21, 2021	Bonus issue in the ratio of 9:2	21,326,040	NA	1	NA	20.46	[●]
Total (D)		26,065,160				25.00	[●]
Total (A+B+C+D)		53,433,326				51.26	[●]

* We have been unable to trace share transfer forms for the transfers. Accordingly, reliance has been placed on minutes of the meetings of the Board of Directors, form FC-TRS filed with the RBI and the register of members of the Company. For details, see "Risk Factors - Some of our corporate records relating to transfer of Equity Shares from and to our Promoters, are not traceable. Accordingly, the reliance has been placed on available documents for disclosure purposes." on page 50.

b. Shareholding of our Promoters and Promoter Group

The details of the shareholding of our Promoters and the members of the Promoter Group as on the date of this Draft Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Pre-Offer		Post-Offer*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
Promoters					
1.	Ankush Nijhawan	651,503	0.63	[●]	[●]
2.	Gaurav Bhatnagar [#]	20,851,958	20.00	[●]	[●]
3.	LAP Travel [#]	26,065,160	25.00	[●]	[●]
4.	Manish Dhingra [#]	5,864,705	5.63	[●]	[●]
Sub-total (A)		53,433,326	51.26	[●]	[●]
Promoter Group					
1.	Palak Bhatnagar	55	Negligible	[●]	[●]
2.	Sham Nijhawan	55	Negligible	[●]	[●]
Sub-total (B)		110	Negligible	[●]	[●]
Total (A+B)		53,433,436	51.26	[●]	[●]

* Subject to finalisation of the Offer Price and Basis of Allotment.

[#] Also the Promoter Selling Shareholders.

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

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

Name of Promoters	Number of Equity Shares locked-in ⁽¹⁾⁽²⁾	Date of allotment/transfer of equity shares *	Nature of transaction	Face Value per equity share (₹)	Offer/Acquisition price per equity share (₹)	Percentage of the pre-Offer paid-up capital (%)	Percentage of the post-Offer paid-up capital (%)
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	[•]	[•]	[•]	[•]	[•]	[•]	[•]

* Subject to finalisation of the Basis of Allotment.

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

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

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

- iii. In this connection, please note that:
 - a. The Equity Shares offered for Minimum Promoters' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoters' Contribution.
 - b. The Minimum Promoters' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.
 - c. Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm.
 - d. All the Equity Shares held by our Promoters are in dematerialised form.
 - e. The Equity Shares held by our Promoters and offered for Minimum Promoters' Contribution are not subject to pledge or any other encumbrance.

d. *Other lock-in requirements:*

- i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoters and locked in for eighteen months as specified above, in terms of the SEBI ICDR Regulations, the entire pre-Offer equity share capital of our Company will be locked-in for a period of six months from the date of Allotment except for (i) the Equity Shares offered pursuant to the Offer for Sale; and (ii) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company arising out of options granted under the ESOS 2021. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.
- ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.
- iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations, as applicable.

- iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of eighteen months from the date of Allotment (as mentioned above) may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.
- v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.
- vi. The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period) and compliance with the Takeover Regulations.

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

Any Equity Shares Allotted to Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

9. As on the date of the filing of this Draft Red Herring Prospectus, our Company has 9 Shareholders.
10. Except as stated below, our Promoter Group, Directors of our Corporate Promoter, Directors of our Company and their relatives have not purchased or sold any Equity Shares during a period of six months preceding the date of this Draft Red Herring Prospectus.

Date of transaction /Shareholders' resolution	Name of the transferor	Name of the transferee	Nature of transaction	Number of equity shares	Face Value per equity share (₹)	Issue/Transfer price per equity share (₹)
October 21, 2021	LAP Travel (Corporate Promoter)	Sham Nijhawan (Member of the Promoter Group)	Cash	1	10	1,500
October 21, 2021	Gaurav Bhatnagar (Promoter and Director of our Company)	Palak Bhatnagar (Member of the Promoter Group)	Gift	1	10	N.A.
Pursuant to a resolution of our Board passed in their meeting held on September 27, 2021 and a resolution of our Shareholders passed in their AGM held on September 29, 2021, each fully paid up equity share of our Company of face value ₹10 was split into equity share of face value ₹ 1 each.						
December 20, 2021	TBO Korea	Gaurav Bhatnagar (Promoter and Director of our Company)	Cash	42,809	1	329.77
	Augusta TBO			75,646	1	329.77
December 20, 2021	TBO Korea	Ankush Nijhawan (Promoter and Director of our Company as well as Corporate Promoter)	Cash	42,809	1	329.77
	Augusta TBO			75,646	1	329.77

11. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.
12. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.
13. Except as disclosed in “Our Management – Shareholding of Directors in our Company” on page 173, none of our Directors or Key Managerial Personnel hold any Equity Shares of our Company.
14. Except for employee stock options pursuant to ESOS 2021, our Company has no outstanding warrants, options to be

issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Draft Red Herring Prospectus.

15. All Equity Shares offered and Allotted pursuant to the Offer shall be fully paid-up at the time of Allotment.
16. As on the date of this Draft Red Herring Prospectus, the Book Running Lead Managers and their associates (as defined under the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The Book Running Lead Managers and their associates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
17. Except for a loan of ₹ 13.08 million each given by Gaurav Bhatnagar and LAP Travel to TBO ESOP Trust for purchase of Equity Shares pursuant to SPA II, there have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of this Draft Red Herring Prospectus.
18. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.
19. Our Promoters and the members of our Promoter Group will not participate in the Offer, except to the extent of the sale of Offered Shares by way of Offer for Sale.
20. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
21. Except for the Pre-IPO Placement, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded, as the case may be.
22. Our Company shall ensure that transactions in Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.
23. **ESOS 2021**

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

ESOS 2021 is in compliance with the SEBI SBEB Regulations. As on the date of this Draft Red Herring Prospectus, no employee stock options have been granted by the Company under the TBO ESOP Trust which has been certified by N B T and Co, Chartered Accountants, by way of their certificate dated December 24, 2021.

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 90.

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⁾	9,000
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 90.

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. Our two-sided technology platform enables Suppliers and Buyers to transact seamlessly with each other. 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. In line with our historical growth, in the future we may adapt and further expand our platform to cater to other services and business offerings as well, in line with our strategic initiatives and priorities.

The Net Proceeds are proposed to be utilised in accordance with the details provided hereunder:

S. No.	Particulars	Amount (in ₹ million)
1.	Growth and strengthening of our platform by adding new Buyers and Suppliers	5,700
2.	Strategic acquisitions and investments towards inorganic growth	900
3.	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 utilised for general corporate purposes 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

Since the Net Proceeds are proposed to be utilized towards the objects set forth above, and not for implementing any specific project, a schedule of deployment of funds in relation to the Net Proceeds cannot be provided. In accordance with the business needs and future plans of our Company, we intend to deploy the Net Proceeds towards the objects (including towards general corporate purposes) over the next five Financial Years from listing of the Equity Shares pursuant to the Offer. However, the actual deployment of funds 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, ongoing COVID-19 pandemic and resultant travel restrictions across the world, ability to identify and consummate proposed investments and acquisitions, competitive and regulatory landscape, 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 five Financial Years, at the discretion of our management, and in accordance with applicable laws. For details, see “*Risk Factors*” on page 29.

The fund requirements set out above are based on internal management estimates and have not been appraised by any bank or financial institution or independent agency. These are subject to revisions on account of COVID-19 restrictions, changes in costs, financial condition, new business strategy or external circumstances which may not be in our control. In case of any surplus after utilization of the Net Proceeds towards the aforementioned Objects, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue, in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards the Objects set forth above, then any increased fund requirements for a particular Object may be financed by surplus funds from another object (including general corporate purposes), in compliance with the objectives as set out under “– *Details of the Objects– General Corporate Purposes*” below, if any, available in respect of the other Objects for which funds are being raised in this Offer and will be consistent with requirements of our business. 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 or debt or a combination of both or in any other manner as may be mutually decided between the Company and such Subsidiary. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. 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 139.

Details of the Objects

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

Our platform has seen an increase of in Monthly Transacting Buyers on our platform from 15,535, for the Financial year ended March 31, 2019 to 18,344, for the Financial Year ended March 31, 2020. Due to COVID-19 pandemic and resultant travel restrictions, although the number of our Monthly Transacting Buyers were 10,401 for the Fiscal 2021, the number of Monthly Transacting Buyers has increased to 14,382 for the six months period ended September 30, 2021. Our historical expenditure at a consolidated level pertaining to our employees in the last three Fiscals 2019, 2020, 2021 and for a period of six months ended September 30, 2021 was ₹ 764.42 million, ₹ 1,005.03 million, ₹ 595.86 million and ₹ 497.92 million, respectively. Therefore, in order to meet the increasing travel demands and cater to the growing Suppliers and Buyers, we intend to utilise at least ₹ 5,700 million towards the following aspects in order to achieve this Object:

- A. investment of ₹ 2,700 million in technology and data solutions by our Company;
- B. investment of ₹ 2,600 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 ₹ 400 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

Our Company has invested substantially in technology and data solutions with dedicated personnel to work on programs to assess and analyse the travel needs, problems faced by end users while booking travel online as well as offline according to the preferences. Utilising this technology, our platform aggregates global travel supply and global travel demand on one platform and enable Suppliers and the Buyers to transact seamlessly. For details, see “*Our Business – Our Strategies - Continue to enhance the value of our platform*” on page 140.

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, we are able to obtain more insights on the location, seasonality of destinations, adequate lengths of stay, add-on services, etc. Similarly, through transaction and payments data, we can 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 139.

Given the competition for skilled technology and data personnel in the Indian market, and specifically in the industry in which the Company operates, hiring and retaining appropriate personnel requires significant infusion of funds and resources by the Company. As at October 31, 2021, we have 185 on-roll and 19 off-roll employees responsible for our technology. Our investments towards technology, platform hosting and bandwidth of our platform in the last three Fiscals 2019, 2020, 2021 and

six months ended September 30, 2021 was ₹ 73.88 million, ₹ 116.37 million, ₹ 83.70 million and ₹ 56.96 million, respectively. Additionally, we have capitalised ₹ 100.04 million under website portal and integration forming part of the intangible assets for the six months period ended September 30, 2021.

Accordingly, we intend to utilise ₹ 2,700 million towards our technology and hiring technology personnel in order to achieve the following:

- a) **Expansion of our Supplier base:** 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 technology to expand our Supplier base. For details, see “*Our Business – Supplier Onboarding*” on page 124.
- b) **Expansion of our Buyer base:** Currently, we invest in our sales and marketing activities including the relevant personnel to help onboard the Buyers, however, 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 China.
- c) **Other aspects of technology:** Our platform has been designed to be modular which enables us to develop and launch solutions that serve specific Buyer and Supplier segments efficiently. These improvements leverage our platform’s core capabilities including Supplier and Buyer modules, payment infrastructure, and the rich data assets and analytics, to quickly go-to-market and scale with minimal investment, in the past. Accordingly, we will invest in our technology with an aim to:
 - i. strengthen our machine learning and artificial learning capabilities for providing personalised solutions to our Buyers, prevention of cyber fraud, churn management and increased engagement with our partners.
 - ii. strengthen our payment infrastructure which is currently in nascent stage in India and across the world, by providing multiple secure payment options and serving the diverse target customer needs.
 - iii. enhancing security, resilience and scalability of our platform by investing in firewalls, anti-spywares etc. and protection of privacy of our Buyers and Suppliers’ data.

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

Our Material Subsidiary, Tek Travels DMCC, contributed 31.95%, 37.05% and 32.72% of our consolidated revenue for the Financial Years ended March 31, 2019, March 31, 2020 and March 31, 2021, as per the Restated Consolidated Financial Information. 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 140 and 159, respectively. The following financial information has been derived from the audited standalone financial results of our Material Subsidiary for Fiscals 2021, 2020 and 2019.

(in ₹ million, except otherwise stated)			
Particulars	Fiscal 2021	Fiscal 2020	Fiscal 2019
Equity capital	156.11	156.11	156.11
Reserves and surplus (excluding revaluation reserves)	249.23	704.84	305.31
Revenues from operations	463.99	2,114.76	1,408.33
Profit/(loss) after tax	(431.28)	339.96	148.91

For details on the audited standalone financial statements of our Material Subsidiary which will be available on the website of our Company. For details, see “*Other Financial Information*” on page 280.

We intend to utilise a portion of our Net Proceeds aggregating to ₹ 2,600 million in the form of equity or debt or a combination of both or in any other manner as may be mutually decided between the Company and our Material Subsidiary, in accordance with Applicable Law. The actual mode of such deployment has not been finalised as on the date of this Draft Red Herring Prospectus. Pursuant to such investment, our Material Subsidiary intends to utilise the portion of Net Proceeds in the following manner:

1) 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. 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 endeavours primarily focused on increasing the number of Buyers on our platform and empowering them to do additional bookings on our platform. We have seen strong growth during pre-COVID times when our monthly transacting Buyers increased from 10,781 in Financial Year 2017 to 18,344 in Financial Year 2020 at a CAGR of 19.38% and have been constantly working on increasing our transacting buyers through the COVID-19 pandemic. Further, we run 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 146.

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

Further, our Material Subsidiary may undertake investment in the form of equity or debt in its joint venture, i.e. United Experts, which operates our ZamZam platform for Umrah related travel packages, hotels, flights transfers, visa assistance, accommodation, ground arrangements, among other things. As this is a growing business, we expect to incur significant marketing and promotional costs to support the growth and uptake of this platform, involving a combination of (a) online channels such as advertising campaigns, search engine advertising optimisation and promotions on social media platforms; and (b) offline channels such as print media and brochures, newspaper advertisements and television advertisements. The portion of Net Proceeds to be utilised by our Material Subsidiary for such investment will be based on due diligence and necessary evaluation by the management of our Material Subsidiary along with the other shareholders of United Experts. Such investment shall be undertaken only upon satisfactory conclusion of the diligence exercise that such proposed use of the Net Proceeds will be for our benefit.

2) Hiring of personnel for augmenting our Supplier and Buyer base

Our sales personnel 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 124 and 125, respectively.

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 PGA Labs Report, the travel industry is expected to rebound by 2023 reach US\$ 11.5 trillion by 2024. 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. As on October 31, 2021, we have 257 headcount (including on roll and off roll independent consultants) outside India, who are key to driving and supporting the growth of our business. Our Material Subsidiary incurred ₹ 729.71 million, ₹ 999.84 million, and ₹ 517.02 million for the Financial Years ended March 31, 2019, March 31, 2020 and March 31, 2021, respectively at a consolidated level, in the form of total selling and general administrative expenses.

We intend to further expand our international sales team to target a wider base of Buyers and Suppliers and cater to their demands as the recovery in the travel industry is bound to recover in the future. For details on our sales team and their activities as on October 31, 2021, see “*Our Business – Sales and Marketing*” and “*Our Business – Employees and Headcount*” on pages 149 and 150, respectively.

Accordingly, we intend to use this portion of the Net Proceeds to invest in our Material Subsidiary to support the growth of our overseas business.

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

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. We have 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, we have also run marketing and promotional activities across markets by offering discounts to acquire and retain our Buyers and through travel trade shows, search engine advertising optimisation, social media platforms. Our local sales teams help convert these leads to onboard the Buyers on our platform. We have been constantly working on increasing our transacting buyers through the COVID-19 pandemic. Our monthly transacting buyers in India for November 2021 was 103.75% of Monthly Transacting Buyers for Fiscal 2020. Our platform Paxes which caters to travel management companies to manage business travel globally, tends to have longer sales cycles due to the nature of the Buyers, accordingly, we incur higher costs to acquire and retain such customers on our platform

Our historical expenditure on selling and related expenses in India was ₹ 89.68 million, ₹ 109.74 million, ₹ 24.94 million for the Financial Years ended March 31, 2019, March 31, 2020 and March 31, 2021, respectively. We intend to invest in, among other things, sales personnel, advertisements, optimisation of website searches, media campaigns, trade shows, loyalty programs and social media marketing etc., requirements of which will be analysed by our management from time to time

II. 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 from our internal accruals:

Financial Year of Acquisition	Name of the entity acquired	Nature of acquisition	Country of incorporation	Consideration for acquisition (in ₹ million)	Acquisition rationale
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

For further details, see “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Inorganic growth through strategic acquisitions*” beginning on page 291.

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.; (b) introduction of loyalty programs for our regular customers and; (c) 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. ₹ 900 million, towards our strategic acquisitions and/or investments which may be undertaken over the course of next five Financial Years. The amount of Net Proceeds to be used for each individual acquisition and/or investments 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 – 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 35. 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 (e) newer technology infrastructure, service/product offerings. On satisfactory conclusion of the diligence exercise, our Audit Committee would review and evaluate such acquisition opportunities and other strategic initiatives, and only upon being satisfied that such proposed use of the Net Proceeds will be for our benefit, shall our Audit Committee make recommendations to our Board for further action, as appropriate. The amount of Net Proceeds to be used for any acquisition will be based on such evaluation by our management and our Audit Committee 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 towards any future acquisitions or strategic initiatives for the object set out above.

III. General corporate purposes

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes and business requirements of our Company and its Subsidiaries, subject to such amount not exceeding 25% of the Gross Proceeds from the Fresh Issue, in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, (i) investment in our Subsidiaries, (ii) working capital requirements, (iii) other capital expenditure requirements including for refurbishment, (iv) rental and administrative expenses, (v) meeting exigencies and expenses and any other purpose as may be approved by the Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act incurred by our Company in the ordinary course of business, as may be applicable. 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 utilise 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 utilisation 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

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, *inter-alia*, 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	Estimates 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 Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽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 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)

* 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, 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)

* The processing fees for applications made by RIBs 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

⁽⁴⁾ Selling commission on the portion for RIBs, 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)

* 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 RIBs and Non-Institutional Bidders which are directly procured by the Registered Broker or RTAs or CDPs and submitted to SCSB for processing, would be as follows:

Portion for RIBs*	₹ [●] 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 RIBs using the UPI Mechanism would be as under:

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

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. 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 approved 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 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. 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. 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.

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. 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. 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.

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 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 Key Managerial Personnel 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, the Net Proceeds received by our Company shall only be utilised for objects identified by our Company and for general corporate purposes and none of our Promoters, Promoter Group, Group Companies and associates of our Company, as applicable, shall receive a part of or whole Net Proceeds directly or indirectly.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the lower end of the Price Band and [●] times the face value at the higher end of the Price Band.

Bidders should read the below mentioned information along with “Risk Factors”, “Our Business”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 113, 191 and 285, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- Platform creating network effect with interlinked flywheels to enhance value proposition for partners;
- Modular and scalable proprietary technology platform allowing addition of new lines of business, markets, and travel products;
- Ability to generate and leverage large data assets;
- Data driven decision making across the enterprise;
- Founder led company supported by experienced professional management team with deep travel and technology expertise; and
- Capital efficient business model with a combination of strong growth and profitability.

For further details, see “Our Business – Our Strengths” on page 129.

Quantitative Factors

Certain information presented below, relating to our Company, is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” on page 191.

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

1. Basic and Diluted Earnings Per Share (“EPS”), as adjusted for changes in capital, as per Ind-AS 33:

As derived from the Restated Consolidated Financial Information:

Financial Year/ Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2019	2.53	2.53	1
Financial Year 2020	7.00	7.00	2
Financial Year 2021	(3.28)	(3.28)	3
Weighted Average	1.12	1.12	
Six months period ended September 30, 2021	1.70	1.70	

Notes:

- i. Pursuant to a board resolution dated September 27, 2021 and shareholders’ resolution at the Company’s AGM dated September 29, 2021, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹ 1 each. Consequently, the issued, subscribed and paid up share capital of the Company comprising 1,895,272 equity shares of face value of ₹ 10 each was sub-divided into 18,952,720 equity shares of face value of ₹ 1 each. Also, subsequent to the period end, the shareholders of the Company in its meeting held on December 17, 2021 approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of ₹ 1 each to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Sub-division of equity shares and bonus issue of Equity Shares have been retrospectively considered for the computation of EPS in accordance with Ind AS 33 for all periods presented.
- ii. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.
- iii. Basic EPS (₹) = Restated consolidated net profit after tax during the period/ year divided by Weighted average number of equity shares outstanding during the year/ period, read with note 1 above.
- iv. Diluted EPS (₹) = Restated consolidated net profit after tax during the period/ year divided by Weighted average number of diluted equity shares outstanding during the year/ period, read with note 1 above.

v. **Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:**

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on Basic EPS for Financial Year 2021	[●]	[●]
Based on Diluted EPS for Financial Year 2021	[●]	[●]

Industry P/E ratio

	P/E Ratio
Highest	[●]
Lowest	[●]
Industry Composite	[●]

Notes:

- (1) The industry high and low has been considered from the industry peer set provided later in this section. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “– Comparison of Accounting Ratios with Listed Industry Peers” on page 94.

vi. **Weighted Average Return on Net Worth (“RoNW”)**

As derived from the Restated Consolidated Financial Information of our Company:

Financial Year/ Period ended	RoNW %	Weight
Financial Year 2019	16.36	1
Financial Year 2020	30.34	2
Financial Year 2021	(16.73)	3
Weighted Average	4.48	
Six months period ended September 30, 2021 (not annualised)	7.98	

Notes:

- 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.
- Net worth has been computed as a sum of paid up share capital and other equity.
- The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight. Net Asset Value per Equity Share, as adjusted for changes in capital.

Financial Year/ Period ended	(₹)
As on September 30, 2021	21.34
As on March 31, 2021	19.58
After the Offer	[●]
Offer Price	[●]

Notes:

- Pursuant to a board resolution dated September 27, 2021 and shareholders' resolution at the Company's AGM dated September 29, 2021, equity shares of face value of ₹10 each of the Company were sub-divided into equity shares of face value of ₹ 1 each. Consequently, the issued, subscribed and paid up share capital of the Company comprising 1,895,272 equity shares of face value of ₹ 10 each was sub-divided into 18,952,720 equity shares of face value of ₹ 1 each. Also, subsequent to the period end, the shareholders of the Company in its meeting held on December 17, 2021 approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of ₹ 1 each to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Sub-division of equity shares and bonus issue of Equity Shares have been retrospectively considered for the computation of NAV.
- Net Asset Value per Equity Share = Net worth derived from Restated Consolidated Financial Information as at the end of the year/ period divided by Number of equity shares outstanding as at the end of year/period adjusted for capital changes
- Net worth has been computed as a sum of paid up share capital and other equity.

iv. **Comparison of Accounting Ratios with Listed Industry Peers**

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

The Offer Price of ₹ [●] has been determined by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, on the basis of assessment of market demand from investors for Equity Shares through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. The trading price of Equity Shares could decline due to factors mentioned in “Risk Factors” on page 29 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Date: December 24, 2021

To
The Board of Directors
TBO Tek Limited
E-78 South Extension Part - I
New Delhi 110 049
Delhi, India

Dear Sir/Ma'am,

Re: Proposed initial public offering of equity shares (the "Equity Shares") of TBO Tek Limited (the "Company" and such initial public offering, the "Offer")

We, N B T and Co, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the "**Statement**"), under direct and indirect taxes (together "**the Tax Laws**"), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed Annexure I are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company and the Lead Managers until the date when the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the "**Stock Exchanges**"). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This certificate is for information and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Managers and the legal advisors to each of the Company and the Lead Managers. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, National

Capital Territory of Delhi and Haryana, at New Delhi, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

Yours faithfully,

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

CA. Ashutosh Biyani
Partner
Membership No.: 165017
Place: Mumbai
UDIN: 21165017AAAAFY5265

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement.

Direct Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the “**Act**”), as amended by Finance Act, 2020 i.e. applicable for Financial Year 2020-21 relevant to the Assessment Year 2021-22, presently in force in India.

I. Special tax benefits available to the Company

a. Lower corporate tax rate under section 115BAA

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 (the “**Amendment Act, 2019**”) w.e.f. 1 April 2020 (AY 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22 percent (plus applicable surcharge and education cess³). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

II. Special tax benefits available to Shareholders

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

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.
3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2022-23.
4. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No

assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Indirect Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy 2015-2020 (“**FTP**”) (collectively referred as “**Indirect Tax**”) read with rules, circulars, and notifications

I. Special tax benefits available to the Company

- a. Under the GST regime, all supplies of goods and services which qualify as export of goods or services are zero rated supplies.

There are two mechanisms for claiming refund of accumulated Input Tax Credit (“**ITC**”) against export. Either person can export under Bond/ Letter of Undertaking (“**LUT**”) as zero - rated supply and claim refund of accumulated ITC or person may export on payment of integrated Goods and Services Tax and claim refund thereof as per the provisions of Section 54 of Central Goods and Services Tax Act, 2017.

Thus, the GST law allows the flexibility to the exporter (which will include the supplier making supplies to SEZ) to claim refund upfront as integrated tax (by making supplies on payment of tax using ITC) or export without payment of tax by executing a Bond/LUT and claim refund of related ITC of taxes paid on inputs and input services used in making zero rated supplies.

The Company exports such services under the cover of a LUT without payment of tax.

II. Special tax benefits available to Shareholders

There are no Special Indirect Tax Benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.
2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

For TBO Tek Limited

Authorised Signatory

For N B T and Co
Chartered Accountants
ICAI Firm Registration Number: 140489W

CA. Ashutosh Biyani
Partner
Membership No.: 165017

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TEK TRAVELS DMCC UNDER
APPLICABLE TAX LAWS IN UNITED ARAB EMIRATES**

Date:

To

The Board of Directors
TBO Tek Limited
E-78 South Extension Part - I
New Delhi 110 049
Delhi, India

The Director/Manager/Secretaries
Tek Travels DMCC (the “Company”)
Unit No: 2408-A
LIWA HEIGHTS 1
Plot No: JLT-PH2-W3A
Jumeirah Lakes Towers
Dubai, United Arab Emirates

Dear Sir/Ma’am,

Re: Proposed initial public offering of equity shares (the “Equity Shares”) of TBO Tek Limited (the “TBO India” and such initial public offering, the “Offer”)

We, Coast Accounting and Auditing, Chartered Accountants, hereby confirm that the enclosed **Annexure I**, prepared by the Company states the possible special tax benefits available to the Company (the “**Statement**”), under direct and indirect taxes (together “**the Tax Laws**”), presently in force in United Arab Emirates.

These possible special tax benefits are dependent on the Company fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfill such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer of TBO India, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

We do not express any opinion or provide any assurance as to whether:

- i) the Company will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure 1** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We confirm that the information in this Statement is true and correct and there is no untrue statement or omission which would render the contents of this Statement misleading in its form or context.

We confirm that on receipt of any written communication from Company of any changes in the information, we will immediately inform any changes in writing to the above information to the Company, TBO India and the Lead Managers until the date when the Equity Shares commence trading on the stock exchanges where the Equity Shares are proposed to be listed (the “**Stock Exchanges**”). In the absence of any such communication from us, the above information should be considered as updated information until the Equity Shares commence trading on the Stock Exchanges pursuant to the Offer.

This Statement is for information and for inclusion (in part or full) in the draft red herring prospectus, the red herring prospectus and the prospectus to be filed by TBO India in relation to the Offer or any other Offer related material, and may be relied upon by the Company, TBO India, the Lead Managers and the legal advisors to each of TBO India and the Lead Managers. We

hereby consent to the submission of this Statement as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, National Capital Territory of Delhi and Haryana, at New Delhi, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the Lead Managers and in accordance with applicable law.

Yours faithfully,

For Coast Accounting and Auditing

Chartered Accountants

Firm Registration Number:

R. I. Bhatia

Reg. No. 174, United Arab Emirates

Ministry of Economy

Place: Dubai, United Arab Emirates

Date: December 24, 2021

Enclosed:

Annexure I: Statement of possible special tax benefits available to the Company under applicable direct and indirect tax laws

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO TEK TRAVELS DMCC (“THE COMPANY”)

Outlined below are the possible special tax benefits available to the Company under the UAE Tax Laws. These possible special tax benefits are dependent on the Company, fulfilling the conditions prescribed under the Tax Laws. Hence, the ability of the Company to derive the possible special tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

DIRECT TAXATION

Currently there is no corporate tax or withholding tax applicable to the company in DMCC Free Zone, Dubai, United Arab Emirates. Hence, we would like to inform that there are no direct taxes applicable to the Company.

INDIRECT TAXATION

Value Added Tax (VAT) was introduced in the UAE on 1 January 2018 and the same is applicable to the Company at the prescribed rate. The standard rate of VAT is 5 per cent. VAT provision in UAE is governed by Federal Decree Law No. (8) of 2017.

At present, the Company is registered with the Federal Tax Authority of UAE for VAT. The Tax Registration Number is 100384337000003.

Apart from above, there are no special indirect tax benefits available to the Company in DMCC, Dubai, United Arab Emirates.

NOTES:

1. The above is as per the current Tax Laws.
2. The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax rules.
4. This Statement does not discuss any tax consequences in any country outside United Arab Emirates.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Travel and Tourism – Industry Report” dated December 21, 2021 (the “**PGA Labs Report**”), exclusively prepared and issued by PGA Labs who were appointed by our Company on August 30, 2021, and the PGA Labs Report has been commissioned by and paid for by our Company. The data included herein includes excerpts from the PGA Labs Report and may have been reordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

While preparing its report, PGA Labs has also sourced information from publicly available sources, including our Company’s financial statements available publicly. However, financial information relating to our Company presented in other sections of this Draft Red Herring Prospectus has been prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations. Accordingly, the financial information of our Company in this section is not comparable with Ind AS financial information presented elsewhere in this Draft Red Herring Prospectus.

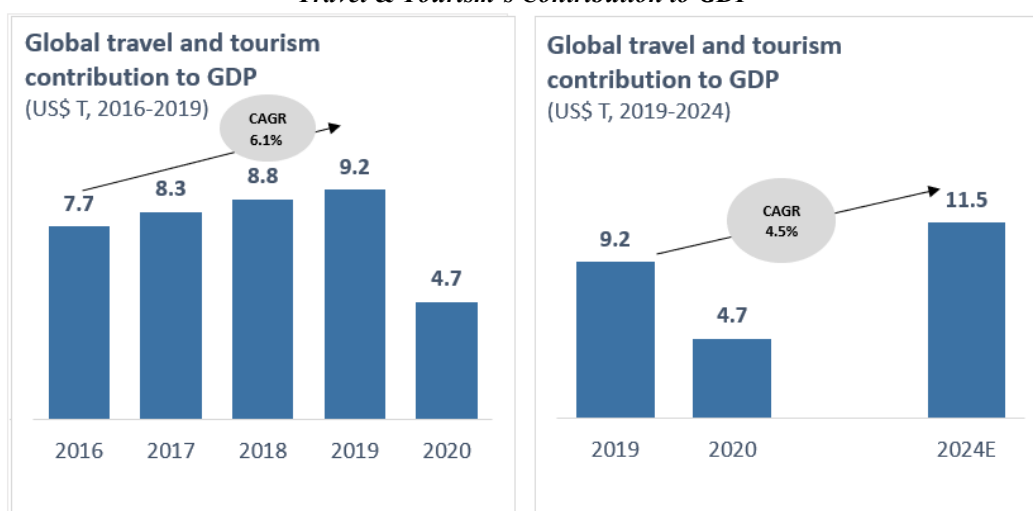
Global travel and tourism is a Mega Trend and poised for steady growth over next five years

Global travel and tourism have been growing fast. Pre-COVID-19, according to WTTC, the global travel and tourism industry reached US\$ 9.2 trillion in 2019, 10.4% of global GDP, growing at a CAGR of 6.1% from 2016 to 2019. The rapid growth was driven by higher disposable incomes, rising globalization (trade and business), travel becoming more affordable, and the innate human desire to explore new places. Travel and tourism GDP growth (3.5%) has outpaced the overall economy GDP growth (2.5%) for the ninth consecutive year from 2011 till 2019. Asia-Pacific was the leading region, with more than one-third of global travel and tourism’s contribution to GDP, or US\$ 3 trillion.

The travel and tourism industry was significantly affected by the COVID-19 pandemic because of government-imposed lockdowns, a decline in customer confidence, and restrictions on tourism-related mobility. The industry experienced a significant loss of jobs, mass booking cancellations, issues in refunds, and a halt on investments and initiatives (both at government and non-government level). The travel and tourism sector’s 2020 global contribution to GDP of about US\$ 4.7 trillion fell by about 49% compared with 2019 levels.

Green shoots of growth were seen since May 2021 as some destinations eased travel restrictions and consumer confidence increased, albeit slowly. With this rising consumer confidence, an ambitious push for vaccine rollout, easing out of travel restrictions, the adoption of E-visas by governments, and more people than ever eager for new experiences, the travel market is expected to fully recover and grow at a faster pace as a contribution to global GDP, clocking a CAGR of 4.5% from 2019 to 2024 according to PGA Labs estimates. The industry is expected to surpass pre-COVID-19 levels by 2023 and reach US\$ 11.5 trillion by 2024.

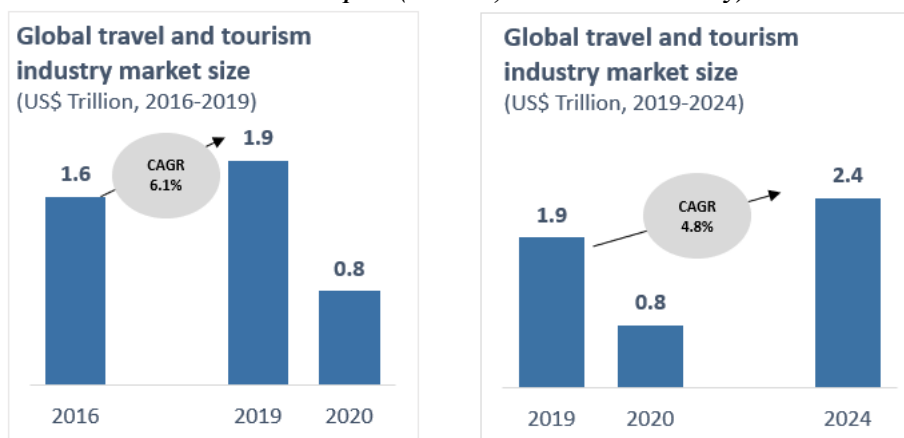
Travel & Tourism’s Contribution to GDP



Travel spending (airline, hotel, and ancillary) is increasing

According to PGA Labs estimates, the direct global travel and tourism market, defined as global airlines, hotels and ancillary spending, stands at US\$ 1.9 trillion and grew at a CAGR of 6.1% between 2016 and 2019. Travel has always been a mega trend that has survived many crisis in the past and we expect travel's recovery from COVID-19 to be no different. As the world becomes vaccinated and it is again safe to travel, we expect a resurgence in travel growth as people return to 'life moments' that were put on hold because of the pandemic. PGA Labs projects growth at a CAGR of 4.8% between 2019 and 2024 to US\$ 2.4 trillion by 2024.

Direct Travel Spent (Airlines, Hotels and Ancillary)



Methodology followed: Global travel and tourism market size = Global airlines + Global hotels + Global ancillary service market (Other transports such as bus, rail etc. were not considered.)

Source(s): PGA Labs estimates

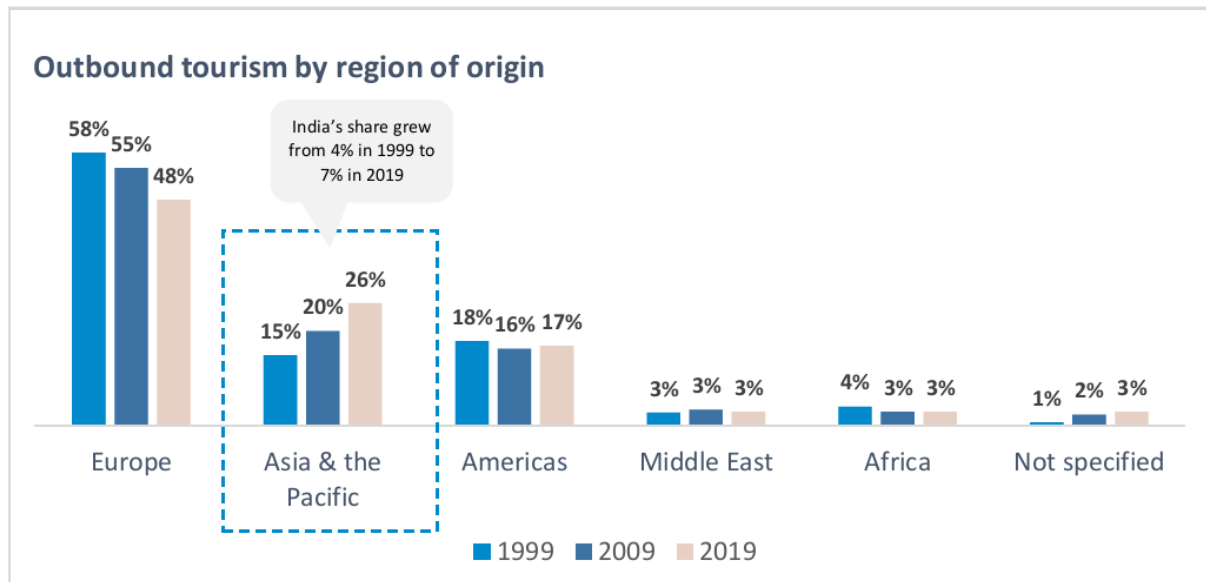
The sector is attracting significant investment. Travel investments constituted about 4.3% of the total investment in 2019 (US\$ 948 billion). The USA invested about US\$ 209 billion in its travel and tourism industry, followed by China at US\$ 170 billion in 2019. India ranked third with a capital investment of US\$ 51.6 billion during the same period. Collectively, the top three countries accounted for approximately 45% of global investment in the industry.

Since the turn of the century, global tourism has seen rapid growth. This growth in global travel has been largely driven by increasing prosperity in the world, particularly in emerging economies such as China, India, Indonesia, and Brazil. Along with the increase in number of overseas trips, the diversity of destinations that people travel to has increased significantly. This is driven by the natural shift in source markets from where newer, first-time travellers originate. For example, China contributes the largest numbers of arrivals in Japan, South Korea, and Thailand. The advent of social media has further accentuated the desire for unique and 'insta-worthy' destinations and experiences. (Source: PGA Labs Report)

More people are travelling to more destinations

According to UNWTO, travellers made about 1.5 billion outbound departures in 2019, growing at a CAGR of 5.5% between 2016 and 2019. The highest number of trips originated from Europe (48%), followed by Asia-Pacific (26%) and Americas (16.8%). Over the past 20 years, (from 1999 to 2019), APAC has emerged as a key origination market with its share increasing from 15% to 26% while Europe witnessed a decline from 58% to 48% during the same period. In 2019, there were 26.9 million outbound trips from India and in the same period 154.6 million outbound trips happened from China. Chinese outbound travellers spent US\$ 254.6 billion on these trips while the spend of Indians outbound travellers on these trips was at US\$ 22.9 billion.

UNWTO also estimates that from 2010 through 2019, there were on an average more than 50 million additional international trips each year, clearly highlighting increasing trend of people travelling globally. In earlier years, travel and tourism mainly involved trips taken by experienced travellers from the developed /world traveling within the developed world. Over the last few years, however more and more trips are being taken by younger, first-time travellers from emerging economies traveling to new and unique destinations. Also, there is lot of influence from social media influencers on experienced and first time travellers alike to go and explore new destinations. In general, spending priorities are changing with more focus on unique experiences.



Source(s): UNWTO, PGA Labs analysis

Emerging economies as the growth drivers

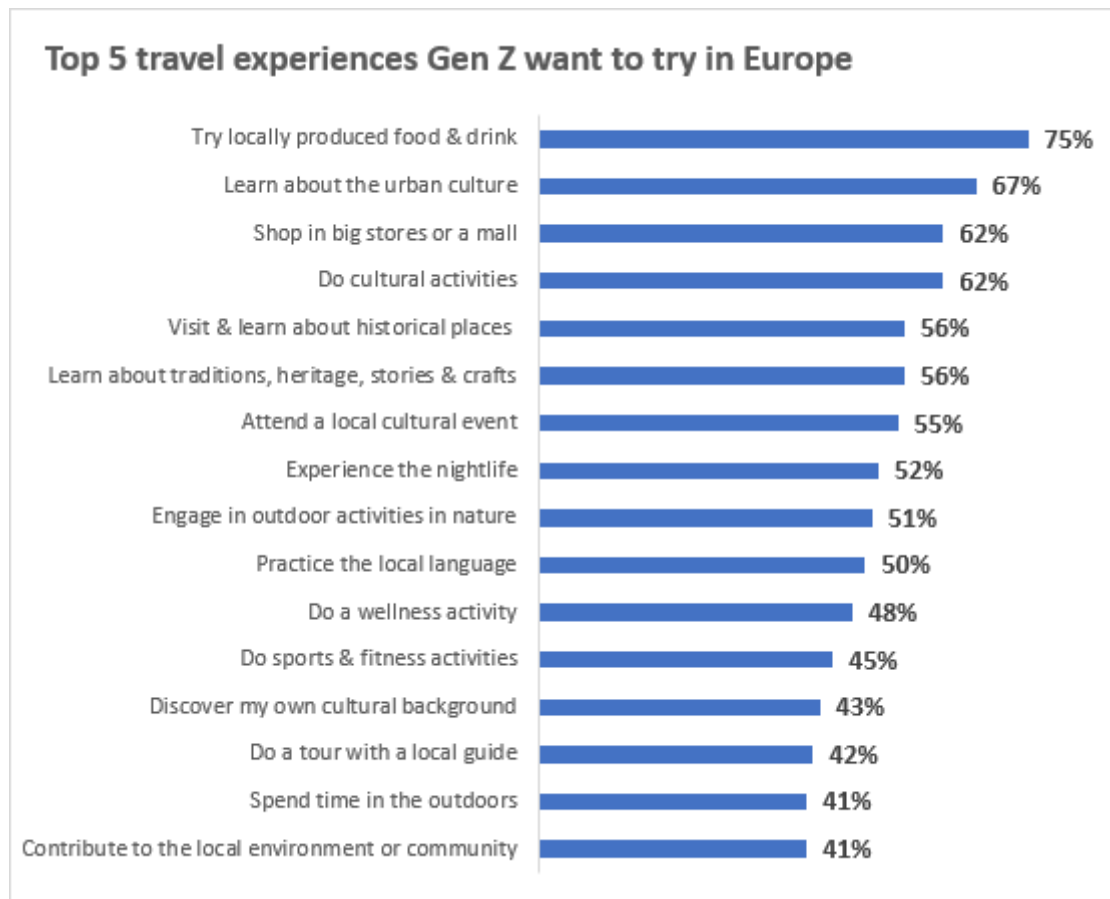
Emerging economies, led by China and India, are leading this growth. According to World Data Lab, India and China are expected to add about three-quarters of a billion people to the world's middle-class population by 2030. China saw a surge in number of passports issued from 26.74 million in 2017 to 30.08 million in 2018. According to India's Ministry of External Affairs (MEA), more than 12.2 million passports were issued during 2019. As per UNWTO data, Indonesia witnessed a 9% growth (CAGR) in international tourist arrival between 2010 to 2019. 2019 witnessed 11.7 million outbound travellers from Indonesia with year-on-year growth of 23%.

Travellers looking for more destinations and more diverse experiences

The international travel market has recently been marked by the emergence of new destinations across all continents, reflecting travellers' diversity and willingness and desire to explore, which has fuelled the growth of the overall travel and tourism industry. According to the World Tourism Organization, between 2010 and 2019, 25 countries joined the list of countries that have more than 1 million international arrivals in a year (135 in 2019), clearly depicting travellers' diversity in choice of destination.

The younger population (Gen Z) have an unparalleled sense of global awareness, are socially and environmentally conscious, move comfortably across borders and view travel as a priority. They increasingly look for new, off-beat, authentic, experiential, and often "insta-worthy" destinations and experiences, preferring to spend their money on experiences over other material things. Their travel choices vary from solo to small groups to affinity groups, such as women-only, LGBT and adventure travel. Through COVID-19, flexible work schedules has become the new norm and have led to the emergence of short "staycations" and extended "workcations." Adventure trips, group travel and workcations have been added to the reasons for travel along with family vacations, visiting friends and relatives, and business travel.

As per the European Travel Commission report on Gen Z (which focuses primarily on travel to or within Europe), amongst the major travel experiences, trying locally produced food & drinks, learning about the urban culture remained the most popular experience type in 2020 for Gen Z. Destinations visited by Gen Z in 2020.



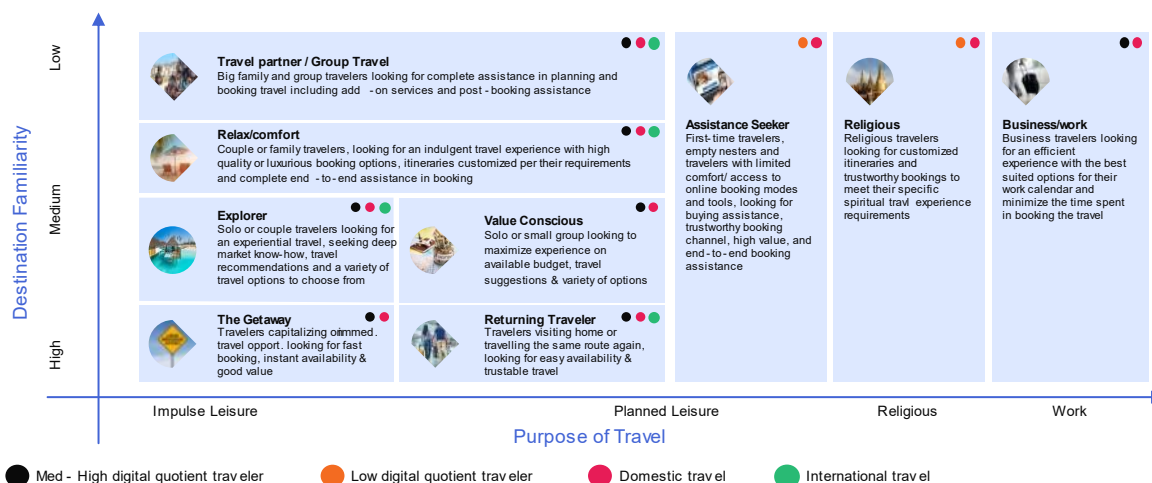
Source(s): Study on Generation Z travellers - Europe Travel Commission

Diverse traveller preferences lead to varying booking needs

The increasing number and diversity of travellers, more diverse reasons for travel, and travellers' varied levels of familiarity with their destinations leads to widely varying booking needs. Further, the digital quotient of the traveller also influences the nature of assistance they could choose to get online.

Travellers can be categorized into nine distinct segments, basis their booking needs which are enumerated below.

Travel Segments by their booking needs



Note: Size of box not indicative of value potential of demand space

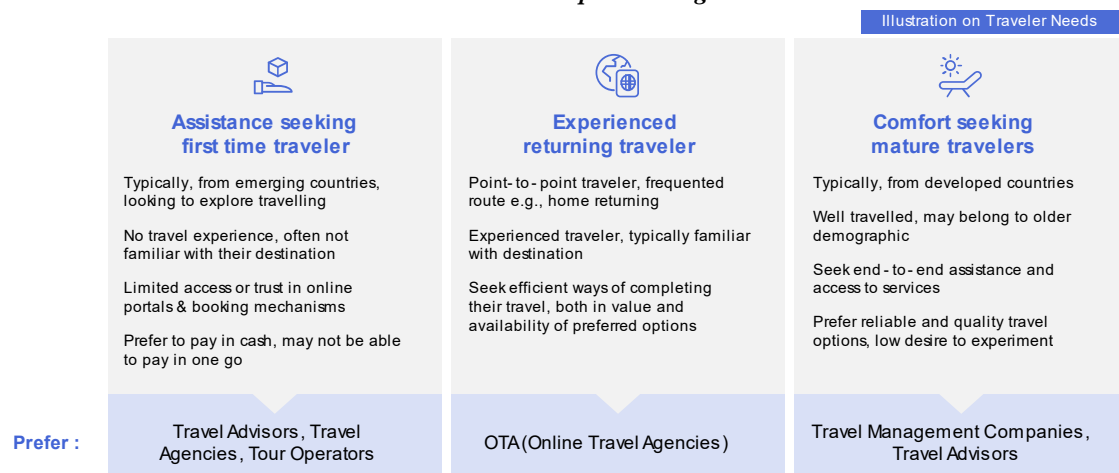
Source: Consumer research; PGA Labs analysis

The need for the first-time traveller starts well before the inspiration phase of travel with assistance required for applying for passport and issuance of visa. The booking needs are minimal for a point-to-point travel to a known destination for a well-heeled traveller. The other end of the spectrum is the high degree of assistance required for a business traveller, group traveller, multi city itineraries and complex packages. Often time, the assistance includes solving for a particular cuisine (vegetarian /

halal/ kosher food), connected room for a family with kids or a special dinner for a honey-moon couple all creating the “wow” experience the traveller looks for.

These diverse booking requirements give an opportunity for the different types of travel buyers to focus on that travel segment and serve their specific needs. Therefore, there is distinct role for different types of travel buyers in this industry.

Travellers need multiple booking sources



Source: PGA labs travel industry report

The diversity of the traveller needs makes different travel buyer segments best suited for one or a few of the traveller segments.

Global Travel is complex with multiple friction points

The globally dispersed and highly fragmented travel supplier base trying to reach, market, transact and serve an equally dispersed global travel buyer base creates a variety of challenges.

Discovery: More travellers travelling to more destinations with diverse travel needs creates the “discovery challenge.” Travel buyers need to discover new destinations and new experiences to effectively serve expanding traveller needs but they are confronted with extreme supply fragmentation in the form of thousands of airlines, millions of hotels, and numerous transfer and sightseeing options. Suppliers on the other had struggle to reach out to their potential target group given they are dispersed globally.

Trust: Once the travel buyer gets past gaining access to inventory, he or she needs to identify the reliable travel supplier and trust him or her with his customer traveller trip—often in the context of a first-time purchase. For suppliers as well, maintaining relationship with several buyers spread across different geographies is a challenge.

Transact: Post discovery and trust, the actual transaction itself requires collecting in the traveller’s local currency (say Brazilian Rial) and paying the supplier in supplier’s local currency (e.g., AED). Execution of these cross border multi-currency transactions is complex and costly.

Service: Lastly, travel requires both pre- and post-booking service (reconfirmations, amendments, cancellations, refunds) for which travel buyers need to interact with a global supplier base who may be based in different countries, speak different languages and work in different time zones.

Travel ecosystem is global, diverse, and fragmented

The travel and tourism value chain comprises of four key stakeholders:

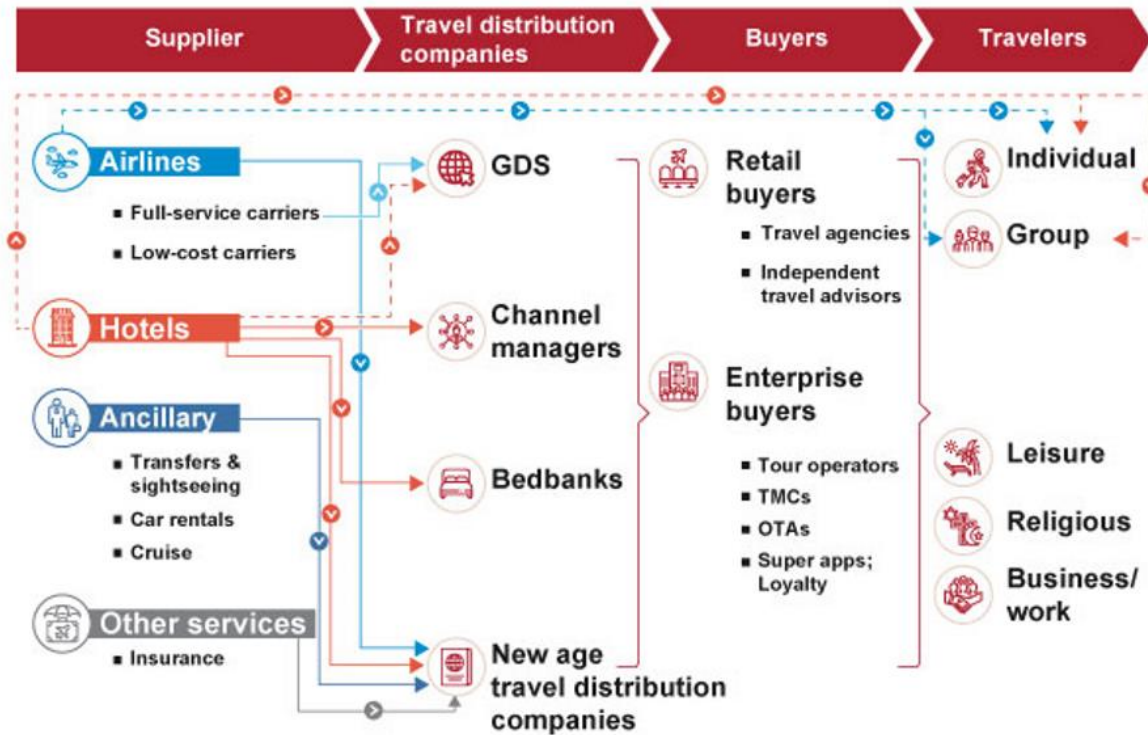
Travel suppliers: airlines, hotels, and car rental companies amongst other that provide the travel inventory for end customers to travel, creating the supply.

Travel distribution companies: distribution partners for travel suppliers that connect travel buyers and travel suppliers

Travel buyers: companies that serve the needs of the travellers, from inspiration to planning to booking and in destination. Travel buyers can further segmented into various channels such as travel agents, online agents, and direct booking channels.

End customer or traveller: First-time or a repeat traveller, people traveling individually or in a group for business, leisure, workcation etc.

Travel distribution ecosystem



Source: PGA Labs analysis

Travel Buyers

Diversity of Travel Buyers

According to PGA Labs estimates, there are about 1.5 to 2 million travel buyers globally to whom customers reach out depending upon their needs. Different buyers are best positioned to serve the sets of needs of different travellers and buyers aim to provide their customers with the pricing and inventory the travellers seek. US is estimated to have about 100,000 travel agents/advisors while China and Europe have around 39,000 and 28,700 travel agents/advisors, respectively.

Varied travel buyer archetypes

The Travel Buyer landscape is broadly divided into retail and enterprise buyers.

Retail buyers comprise individuals and small companies with no in-house digital assets:

- Travel agencies are local and regional entities with a few employees and small transaction volumes. They handle the logistics of any trip and leverages their relationships with travel suppliers, such as hotels and tour operators, to get the maximum perks for their customers.
- Independent travel advisors are individuals conducting travel advisory and bookings using their resources, connections, and expertise to add value to the travel plans of a customer. They often work in partnerships with the customers and help them select and plan travel experiences that are tailored to their unique wishes and budgets.

Enterprise buyers comprise large companies with or without in-house digital assets:

- Tour operators (TOs) are companies that build end to end itineraries for sale from a particular source market to a set of destinations. They work by aggregating demand and provide itineraries that include air fare, local transfers, hotel stays and sightseeing. They either sell directly to end customers or resell via travel agents.
- Travel management companies (TMCs) are companies that manage travel requirements of companies or businesses by providing integrated travel services, starting from booking and reservations to foreign exchange, corporate travel, MICE, value added services, and visa and passport services.
- Online Travel Agencies (OTAs) are websites that sells services related to travel by linking customers to hotel, flight, car hire companies and more. They provide the platform for self-booking and transparent pricing to their customers,

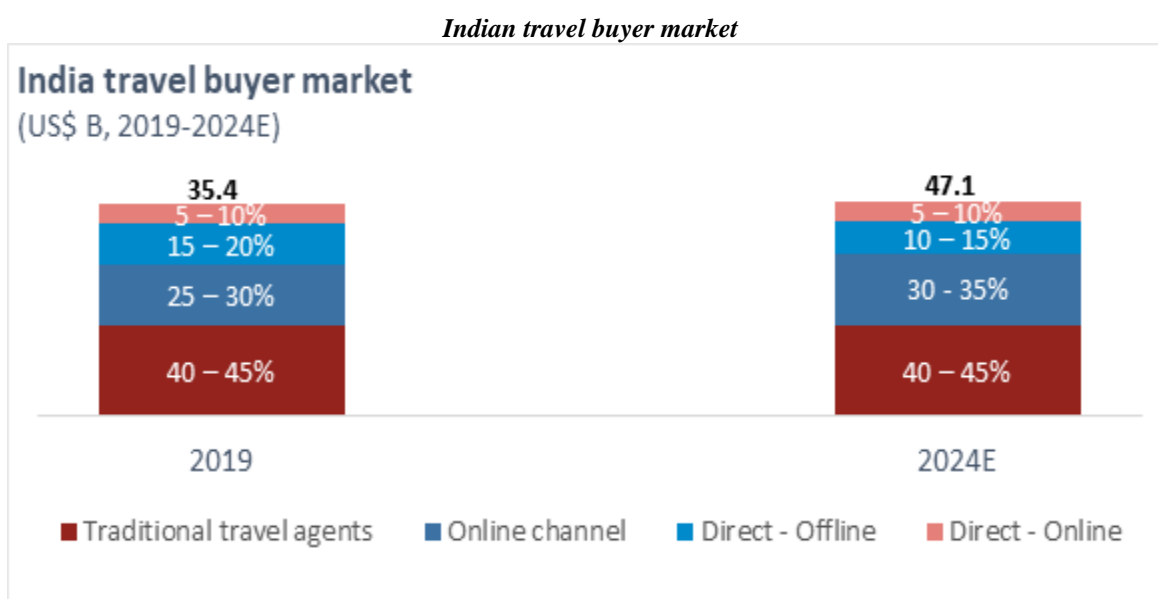
positioning as a B2C platform. They provide the leverage of easy comparison of prices of accommodation, flights, and other ancillary services.

- Super apps which have a captive user base are also increasingly looking to monetise their users by offering them simple travel booking services. For loyalty companies as well as businesses which operate their own loyalty programs, travel redemption is a key service they need to offer their customer base and hence they seek compelling travel selling solutions.

Diverse travel preferences and varying booking needs are served by the different travel buyer segments mentioned above with the channel mix driven by the context and nuances of each source market.

According to PGA Labs estimates, an emerging market such as India has four major distribution channels: direct online (supplier websites and apps) contributing 9%, direct offline (central reservations/walk-ins) contributing 19%, online (OTAs, super app /loyalty) contributing 29%, and travel advisors/TMCs contributing about 43%.

Advisors and TMCS are expected to sustain their large market share in the coming years because of a high number of new first-time travellers and their need for customized offerings, a rise in experiential travel and travel from tier 2 and 3 cities and growing international travel.



*Note(s): Indian travel buyer market share for the airlines and hotel segment only.
Source(s): PGA Labs estimates*

Fragmentation of Travel Buyers

Besides the channel diversity in various source markets, there substantial fragmentation within each of the travel buyer channels.

Fragmentation in retail buyers

The retail travel buyer market consists of a large number of small size players that occupy significant share of the global travel market because of their ability to provide personal touch, offer end-to-end service, and strong presence at the local level. These travel buyers are typically proprietorship firms with one or few people running the business within a small geographic radius in a city or town. They cater to a select number of customers and are fragmented across a city or region.

Fragmentation in online travel agents

According to PGA Labs analysis, the largest OTA serves only 7.3% of the US\$ 1.9 trillion global travel market (2019 GTV) and the top 10 OTAs together serve only about 19%. Some of the top players have witnessed declining growth over the last few years, showing that beyond the top 10 OTAs, there is a long tail of OTAs that are present in the market, fighting for market space and significantly fragmented. Additionally, OTAs face threat from Google which is first platform of choice for searching for travel needs. Google has shown clear intent to go beyond Search & digital marketing to actual booking which poses perhaps the biggest threat to OTAs so far.

Fragmentation in travel management companies (TMC)

According to PGA Labs analysis, the biggest TMC serves 8.3% of the US\$ 412 billion global business travel market (in 2019) and the top 10 TMCs put together serve only 28.5%, indicating that a long tail of TMCs caters to the major portion of demand and depicting the fragmentation present in the travel buyer landscape.

Travel buyers face significant friction while providing end to end services to the end customers

Access to global travel inventory: Travel buyers (irrespective of their size and geography) need access to rates and availability in real time of airlines, hotels, and other suppliers in hundreds of destinations worldwide. Engaging with suppliers to gain access to travel resources is a herculean task. Travel buyers are able to directly engage with only a few top airlines and other suppliers for their top destinations.

Post-booking services: Travel agents and advisors must fulfil customer requirements by providing them with post booking services such as modification, cancellation, and refunds. For travel buyers, dealing with dozens or hundreds of suppliers in different geographies and time zones is challenging. Further ownership is a critical factor, which travel buyers aren't able to receive from individual travel suppliers (in case of cancellations, booking issues etc.) and pass on to the end customers, leading to friction.

Multi-currency cross-border payments: Travel involves cross border currency payments, sometimes in different currencies. Managing cross border multi-currency payments requires resources, planning and operational capabilities. Travel buyers usually want to buy in their own local currency while suppliers want to be paid in their currency. Further, working directly with hundreds of suppliers across the chain effectively means having to make hundreds of small overseas payments in dozens of currencies. This becomes a costly proposition, and the travel buyer gets exposed to the forex risk.

Access to airline inventory: IATA-accredited travel agencies are required to provide financial security in the form of a bank guarantee to get credit for selling airline tickets and to settle those sales through the Billing and Settlement Plan (BSP). Non-IATA accredited Travel agents do not have access to the inventory. The large set of travel buyers face challenge in providing collaterals for getting bank guarantee limits from banks. Even after bank guarantee, access to inventory is not guaranteed and it is often at the discretion of the airline. For low-cost carriers, travel buyers need to put up cash upfront to manage prepaid wallet in order to access their inventory.

Suppliers

Travel Supplier Fragmentation

Travel suppliers are the final leg of the entire travel value chain. Travel suppliers comprise airlines, hotels, ancillary (transfers & sightseeing, car rentals and cruise) services.

Airlines

According to PGA Labs estimates, there are more than 5,200 airlines in the world, out of which IATA represents some 290 that carry about 82% of the world's traffic. A long tail of airlines handles the balance of air travel, thus showing significant fragmentation within airlines.

According to IATA, the global air travel (passenger) market stood at US\$ 740 billion in 2019 and grew at a CAGR of 3.7% between 2016 and 2019. Despite the COVID-19 impact, the world airline industry is expected to bounce back and return to normal levels as it has done after other downturns in the past. According to PGA Labs estimates, the industry is expected to recover and surpass 2019 levels by 2023 growing at a CAGR of 3.6% between 2019 and 2024 to reach US\$ 882 billion on the back of increasing leisure travel and cross border trade and commerce.

According to PGA Labs estimates, the domestic air travel market in India stood US\$ 14 billion in 2019. Domestic air traffic in India grew at a CAGR of 12.3% between 2016 and 2019 to reach 279 million passengers in 2019 (as per AAI). PGA Labs expects that the domestic air travel market will significantly drive the recovery of airline market in India by growing at a CAGR of 8.6% between 2019 and 2024 reaching US\$ 21.1 billion in 2024 on back of various government initiatives such as UDAN scheme, greenfield airports, privatization schemes and other development programs. In addition, increasing incomes, a demographic shift, and increase in internet penetration are major factors enabling growth in India's travel industry.

Accommodation

According to the PGA Labs Report, there are an estimated 3.5 million to 4 million hotels globally of which only 1.2% are affiliated to top 10 global or regional hotel chains in the world. In 2019, North America had the largest hotel market share of 34%, followed by Europe with 32%. PGA Labs estimates that the global market for accommodations (which includes hotels, hostels, vacation rentals and B&B) stood at about US\$ 846 billion in 2019.

Following a more than 50% decline in the market in 2020, the market is expected to bounce back and reach US\$ 1.1 trillion in 2024, growing at a CAGR of 4.9% between 2019 and 2024, driven by improved global economic conditions, increased experiential travel, and new trends such as destination weddings, and women-only and LGBT-only travel.

Ancillary market is significantly fragmented and dependent on airlines and accommodation bookings

In the modern travel industry, the ancillary services are all the 'value-added' services such as transfers, car rentals, transfers, sightseeing, and cruises. There is a large subset of ancillary service providers such as transfers, car rentals and sightseeing companies that cater to the demand generated at local levels by providing spontaneous services to the customers. The tour operators and travel agents make the bookings by partnering with the long tail of ancillary service providers.

As per PGA Labs estimates, the global ancillary market grew at a CAGR of 8.8% between 2016 and 2019 to reach US\$ 295 billion in 2019 before plunging by 54.4% in 2020. The ancillary market is estimated to revive and grow at a CAGR of 7.5% between 2019 and 2024 to US\$ 423 billion by 2024, driven by growing supply of air and hotel reservations and rising cruise travel.

Travel Supplier Challenges

Global Distribution: Suppliers face challenges reaching out and serving a highly fragmented and globally diverse travel buyer base. While the obvious first choice is marketing direct-to-consumer, it is structurally not scalable even for branded hotel chains, leave aside the independent hotels and the hyper-local transfer or sightseeing provider. As per PGA Labs estimates, airlines end up spending almost 2% of their revenues (US\$ 10.8 billion in 2019) globally to market themselves to a global audience and hotels end up spending US\$ 15.5 billion a year to digitally market themselves to their global audience.

Managing diverse set of travel buyers: Beyond distribution reach, the enormity of managing the huge number of travel buyers across travel agents, OTAs, tour operators, TMCs and super apps around the world, all of whom speak different languages, becomes very daunting. Suppliers clearly need aggregators who can consolidate demand and be true distribution partners for them at scale.

Multi-currency cross border payments: Working directly with hundreds of buyers effectively means having to receive hundreds of small overseas payments in dozens of currencies, in turn becoming expensive and fraught with risk. The travel sellers do not have the payments infrastructure to operate this effectively at scale.

Working capital management: The travel buyer channel often works on a credit cycle which the travel suppliers are usually unable to extend. The travel distribution companies often fill in the gap by extending credit in the travel value chain.

Lack of scalable technology: Setting up the pricing and inventory for different travel buyers in one place is very important for efficient management and tracking of inventory sold as well as inventory in transit. Travel suppliers such as hotels need to manage pricing differently for B2B and B2C channels enabling them to sell their perishable inventory at a lower price on B2B channels and optimizing their revenues.

Suppliers trying to scale direct-to-consumer: Both airlines and hotels have been trying to strengthen their direct-to-consumer channels with a focus on digital marketing, loyalty programs and targeted outreach. Airlines have been more successful than hotels, primarily because of the scale concentration they enjoy. The baggage of legacy technology and the inability to innovate with speed is the biggest challenge faced by both airlines and hotels. The pace of implementation of NDC (New Distribution Capability) even by the big airlines bears this out. The problem is many times more difficult for the small or cash-strapped and tech challenged independent hotels.

Travel Distribution Landscape is Fragmented

The following players play a key role in travel distribution.

GDS (Global distribution system) combines the information from several airlines in a common database. It enables travel agents to access real-time information, such as rates, inventory, and availability to make bookings. GDS's have been constrained by their legacy technology and their reluctance to disrupt their existing business. Furthermore, the GDS's do not act as the merchant of record and have no or a limited role in post-booking service. The adoption by low-cost carriers and full service carriers of the New Distribution Channel (NDC) is designed to bypass GDSs.

Bed banks enable transactions between travel suppliers and buyers by combining the information from several hotel travel inventory suppliers in a common database. Bed banks, which focus primarily on serving the enterprise buyers, have done a great job in building depth of accommodation supply.

Channel managers serve the narrow purpose of establishing connectivity between the hotel and the travel buyer but play no role in pricing, payments, service etc. Channel managers provide a technology tool that enables hotels to distribute their room inventory across the travel buyers. The channel manager can be connected with the hotel PMS (Passenger management system)

or manually updated by the hotel. Once the inventory, rate plans and pricing are uploaded to the channel manager, the hotel can be sold to all the travel buyers connected to the channel manager. The travel buyers get the ability to connect to one channel manager and get access to all connected hotels.

Regional Aggregators are typically small to mid-sized companies providing distribution to a wide set of travel buyers in a country or small region. They are often single product focused with limited technology capabilities and financial strength to expand geographically.

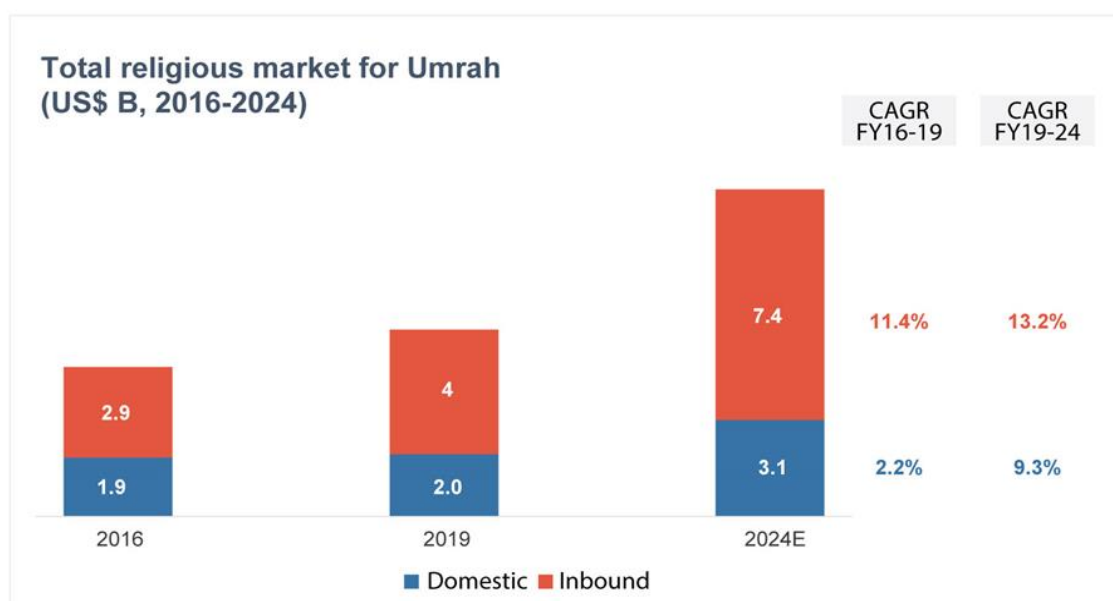
New age travel distribution companies provide the entire global travel inventory under one roof with very limited or no additional effort for buyers and suppliers. With the rise of new age travel distribution companies, the path to serve the end customer has become much smoother. Buyers and suppliers gain significantly greater visibility across the travel and tourism spectrum. New age distribution companies cater to the needs of all customers with enhanced flexibility for customization and value-added services in terms of cross border payments, post booking assistance, etc. Given the friction between travel buyers and suppliers, new age travel distribution companies, such as TBO, are well positioned to tap into the entire travel ecosystem.

Other Emerging Opportunities

Islamic religious travel market

The religious market is dominated by pilgrims planning for Hajj and Umrah in Saudi Arabia from across the globe. As per PGA Labs estimates, the Hajj and Umrah travel market grew at a CAGR of 12.1% between 2016 and 2019 and stood at US\$ 12.7 billion. The market witnessed a downturn in 2020 as the Saudi government closed the borders for international pilgrims. However, with Saudi government reopening its borders the religious travel, Umrah and Hajj travel is expected to grow at a CAGR of 12.5% to US\$ 22.8 billion by 2024. Government investments and initiatives under Vision 2030 are expected to take the number of pilgrims to 30 million by 2030.

Umrah religious travel market size



*Note: Market for Umrah travel = the number of inbound travellers for Umrah * average spend per traveller for Umrah*
Source(s): KSA ministry statistics, PGA Labs estimates

Air cargo market has emerged strongly following the pandemic and supply chain disruptions

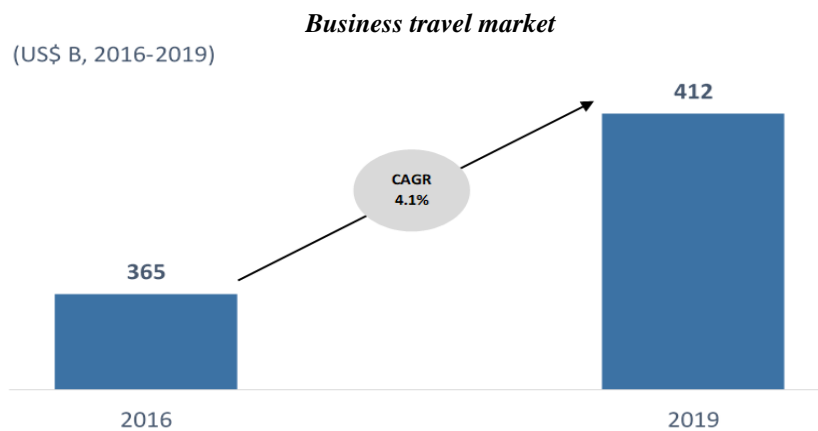
The pandemic has boosted the air transport industry. According to AAI, the volume of air freight (both domestic and outbound) handled by the Indian air cargo industry was 3.4 million metric tons (MMT) in 2019, a CAGR of 5.9% between 2016 and 2019. PGA Labs estimates that the Indian air cargo market is expected to grow at a CAGR of 3.6% between 2019 and 2024 to reach 4.1 million metric tons (MMT) in 2024 influenced by the growth of e-commerce market and the pharma sector, and the presence of strong manufacturing sector in the region.

Business Travel

Business travel is primarily undertaken for work or business purposes and is typically a short stay duration ranging from overnight to a few days. Business travellers travel as individuals or in teams for meetings, discussions, conferences, trainings etc. as needed.

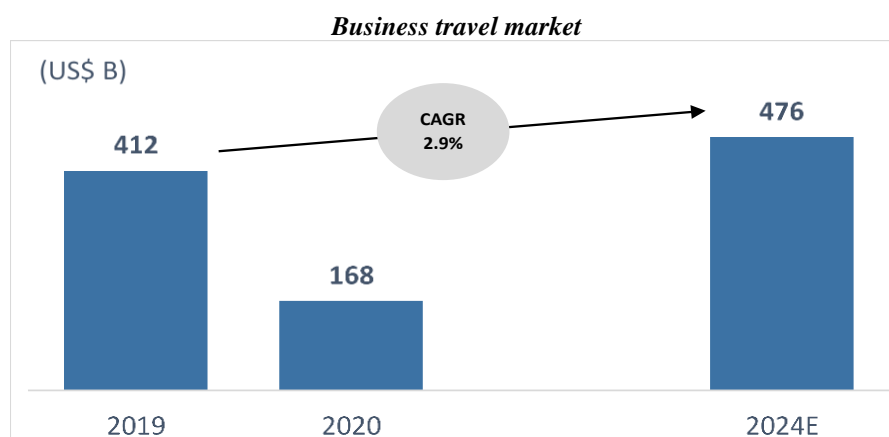
MICE (meetings, incentives, conferences, and exhibitions) tourism has shown significant potential in bringing large number of high spending visitors to a destination, thereby increasing the tourism revenues. Companies willing to reward their teams focus on MICE tourism. This form of tourism has some workshops / discussions along with leisure travel and often can get clubbed as a leisure travel subset.

The business travel market stands at US\$ 412 billion in 2019, growing at a CAGR of 4.1% between 2016 and 2019.



Source(s): PGA Labs estimates

Due to the COVID-19 outbreak, the business travel market dropped. Business travel has been more volatile and slower to recover than leisure travel after economic downturns and other disruptions to travel patterns. The business travel market is expected to reach US\$ 476 billion by 2024, growing at a CAGR of 2.9% between 2019 and 2024 because of the following drivers of the industry.



Source: PGA Labs estimates

Key growth driver for business travel

Rise of cross border trade and business: Companies having offices globally or setting up offices around the world need individuals / management to travel to set up and organize the offices as well as go for meetings and discussions. Further, having business clients abroad also increases the need to travel to these global places to attend discussions and important meetings. This over the last 2 to 3 decades has seen a significant rise in the corporate traveller and boom in the travel and tourism industry.

Preference of in person meetings: The importance of in person networking, getting more control over the meeting agenda and creating more purposeful experiences has been a key criterion for business meetings which has contributed to increase share in the global business travel market.

Increased global participation in events, conferences, and expos: Business events have involved more than 1.5 billion participants across more than 180 countries in 2017. On average, each business events participant spent about US\$ 700. Currently (Oct 2021), the Dubai expo 2020 which is underway is expected to attract over 25 million leisure and business visitors over its 6-month period. This increased global participation in events, conferences and expos have significantly contributed to growth of global business travel spend.

OUR BUSINESS

Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read “Forward-Looking Statements” on page 20 for a discussion of the risks and uncertainties related to those statements and also “Risk Factors”, “Restated Consolidated Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 29, 191 and 285, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is based on or derived from our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” beginning on page 191.

Unless the context otherwise requires, in this section, references to “we”, “us” and “our” refer to TBO Tek Limited on a consolidated basis while “our Company” or “the Company”, refers to TBO Tek Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Travel and Tourism – Industry Report” dated December 21, 2021, (the “PGA Labs Report”) exclusively prepared and issued by PGA Labs who were appointed by our Company on August 30, 2021, and the PGA Labs Report has been commissioned by and paid for by our Company. The data included herein includes excerpts from the PGA Labs Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the PGA Labs Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report commissioned and paid for by our Company for such purpose.” on page 50. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 17.

Who We Are

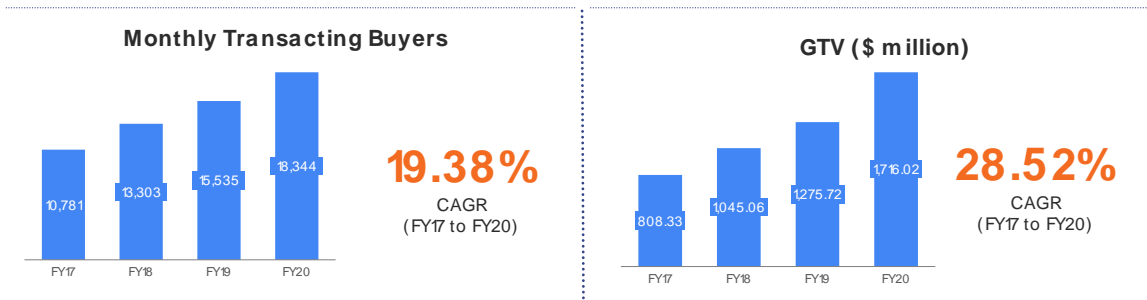
The mid-2000s saw the birth of India’s three leading low-cost carriers. Within a span of less than two years, Spicejet, Go Air and Indigo airlines launched operations. This led to an unprecedented aviation boom, which eventually led to India becoming world’s third largest domestic aviation market. (Source: PGA Labs Report) In 2006, we conceptualized the TBO platform as a technology tool to simplify the process for travel agents to book airline tickets across multiple airlines. The travel industry is fragmented with limited technology adoption. (Source: PGA Labs Report) Sticking to our mission of empowering the travel industry with technology, we have been able to grow into a global business. We service Buyers and Suppliers in over 100 countries. In India, we are ranked second in Billing and Settlement Plan (“BSP”) India with an overall BSP India revenue market share of 12.12% in calendar year 2021 (calendar year to date August 2021) which increased from 8.79% in calendar year 2020. (Source: IATA)

We are one of the leading global travel distribution platforms. (Source: PGA Labs Report) We simplify the business of travel for suppliers such as hotels, airlines, car rentals, transfers, cruises, insurance, rail and others (collectively, “**Suppliers**”), and buyers that includes, retail buyers such as travel agencies and independent travel advisors (“**Retail Buyers**”); and enterprise buyers that include tour operators, travel management companies, online travel companies, super-apps and loyalty apps (“**Enterprise Buyers**”, together with Retail Buyers, “**Buyers**”) through our two-sided technology platform that enables Suppliers and Buyers to transact seamlessly with each other. Our platform allows the large and fragmented base of Suppliers to display and market inventory to, and set prices for, the large and fragmented global Buyer base. For Buyers, our platform is an integrated, multi-currency and multi-lingual one-stop solution that helps them discover and book travel for destinations worldwide, across various travel segments such as leisure, corporate and religious travel, amongst others.

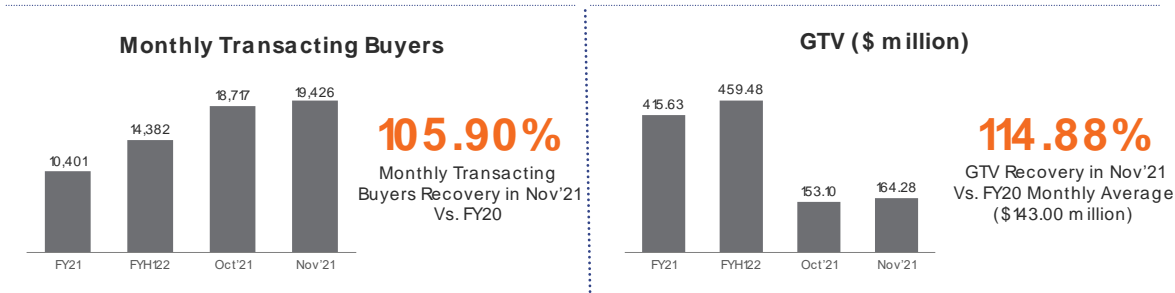
We are led by our founders, Gaurav Bhatnagar and Ankush Nijhawan, whose constant endeavour to empower the travel ecosystem with technology has been among the factors contributing to our Company’s success. They are assisted by a leadership team that has extensive industry experience.

TBO at a Glance

Strong Growth during Pre- COVID times



Robust Recovery Post COVID



Key Facts

5,000+
Destinations sold in 198 countries¹

18,000+
Bookings per day through the platform¹

11
Languages supported on platform²

1200+
Global Headcount^{2 3}

56
Currencies accepted for bookings²

47
Countries with commercial team^{2 3}

¹Apr'21- Oct'21

². As of October 31, 2021

³. Headcount/ Commercial Team includes on-roll and off-roll independent consultants.

Fiscal Year	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FYH22	Oct'21	Nov'21
GTV (INR million)	54,202.27	67,368.79	89,184.59	121,665.41	30,855.43	33,964.09	11,470.86	12,236.19

* For conversion of GTV numbers from INR to USD, the daily average exchange rate of 1 USD = ₹ 67.05 for Fiscal 2017, 1 USD = ₹ 64.46 for Fiscal 2018, 1 USD = ₹ 69.91 for Fiscal 2019, 1 USD = ₹ 70.90 for Fiscal 2020, 1 USD = ₹ 74.24 for Fiscal 2021, 1 USD = ₹ 73.92 for the six months ended September 30, 2021, 1 USD = ₹ 74.93 for the month of October, 2021 and 1 USD = ₹ 74.49 for the month of November 2021 has been considered.



“In Calendar year 2020 TBO (Legal name TEK Travels Private Limited, IATA Head Entity Code 14357770) was ranked # 4 in BSP India and had 8.79% of the overall BSP India revenue market share.

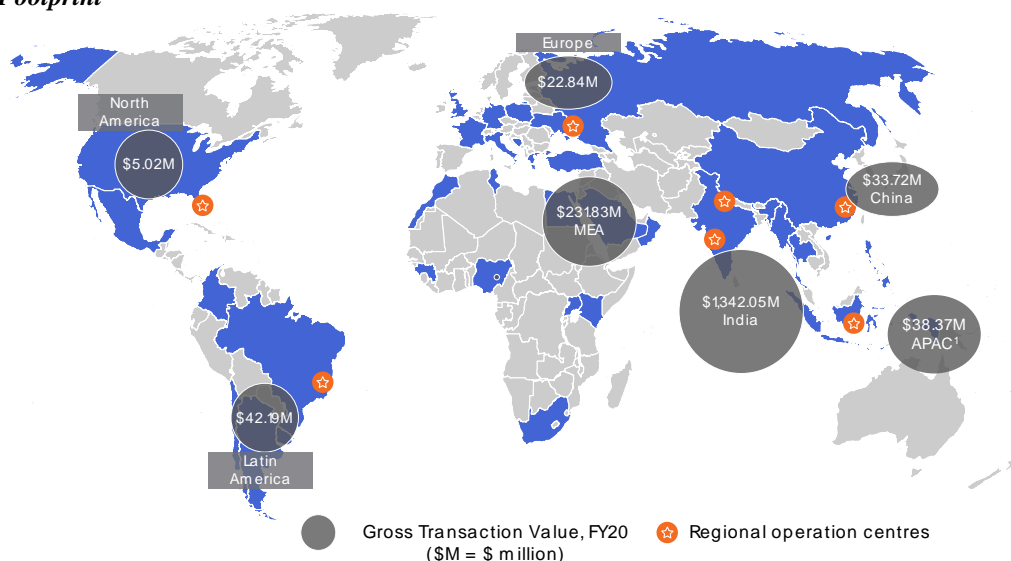
In Calendar year 2021 (CYTD August 2021) the above company was ranked # 2 in BSP India with an overall BSP India revenue market share of 12.12%”

- Rodney D'Cruz,

Assistant Director, Passenger & Cargo Services,
International Air Transport Association, Mumbai



Our Global Footprint



1. APAC excluding India and China

GTV (INR million)	FY 2019-20	FY 2020-21	FYH122
India	95,150.62	24,906.02	21,388.06
MEA	16,436.88	3,261.66	5,953.80
North America	356.02	486.23	1,921.81
Latin America	2,991.24	618.08	1,810.39
Europe	1,619.07	688.92	1,763.91
China	2,391.01	731.20	838.63
APAC	2,720.59	163.31	287.48

* For conversion of GTV numbers from INR to USD, the daily average exchange rate of 1 USD = ₹ 70.90 for Fiscal 2020, 1 USD = ₹ 74.24 for Fiscal 2021 and 1 USD = ₹ 73.92 for the six months ended September 30, 2021 has been considered.

Our Market Opportunity

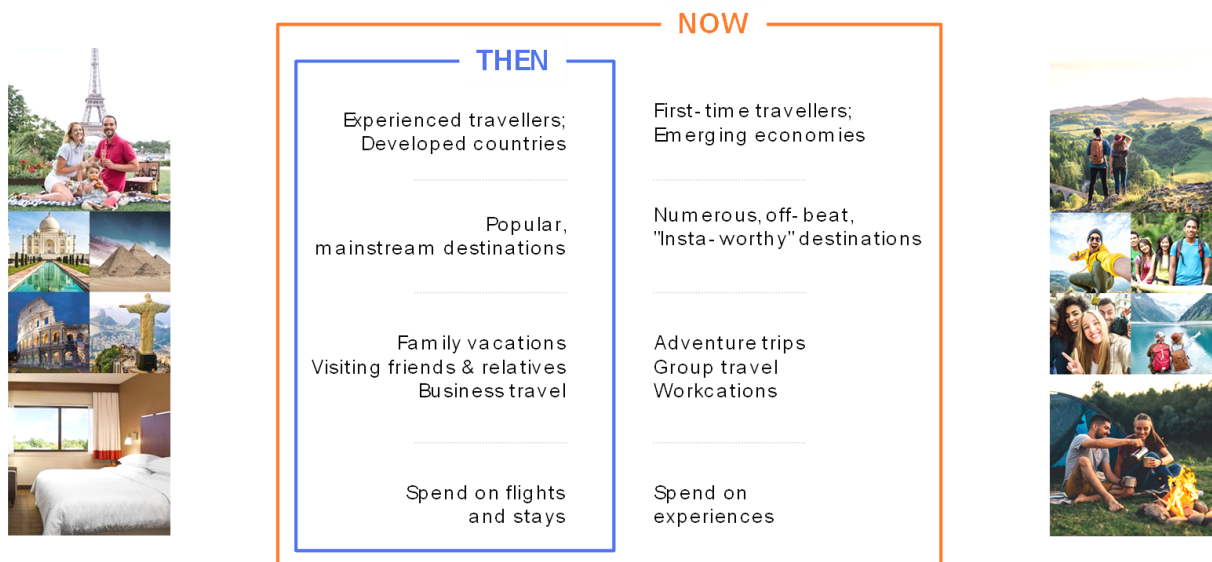
We operate at the nucleus of the global travel and tourism market that stood at US\$9.2 trillion in 2019, aggregating supply and demand and connecting Suppliers to Buyers and vice-versa. The travel and tourism industry has been one of the world's largest sectors, accounting for about 10.4% of global GDP in 2019, and witnessed growth at a CAGR of 6.1% between 2016 to 2019. While the global pandemic severely impacted the industry, the global travel market as a contribution to GDP is expected to fully recover, surpass pre-COVID-19 levels by 2023 and reach US\$ 11.5 trillion by 2024. (Source: PGA Labs Report)

More people are traveling to more destinations² and spending more than ever before



1. Average increase in international departures from 2010 to 2019 2. Countries with >1million arrivals in a year
3. Cumulative increase from 2010 to 2019 4. Forecasted increase in GDP contribution of Travel & Tourism from 2019 to 2024
Source: WTO, Yearbook of Tourism Statistics; WTTC Global Economic Impact and Trends Report (2021); PGA Labs Travel & Tourism Industry Report (2021)

Since the turn of the century, global tourism has seen rapid growth. This growth in global travel has been largely driven by increasing prosperity in the world, particularly in emerging economies such as China, India, Indonesia, and Brazil. Along with the increase in number of overseas trips, the diversity of destinations that people travel to has increased significantly. This is driven by the natural shift in source markets from where newer, first-time travellers originate. For example, China contributes the largest numbers of arrivals in Japan, South Korea, and Thailand. The advent of social media has further accentuated the desire for unique and ‘insta-worthy’ destinations and experiences. (Source: PGA Labs Report)

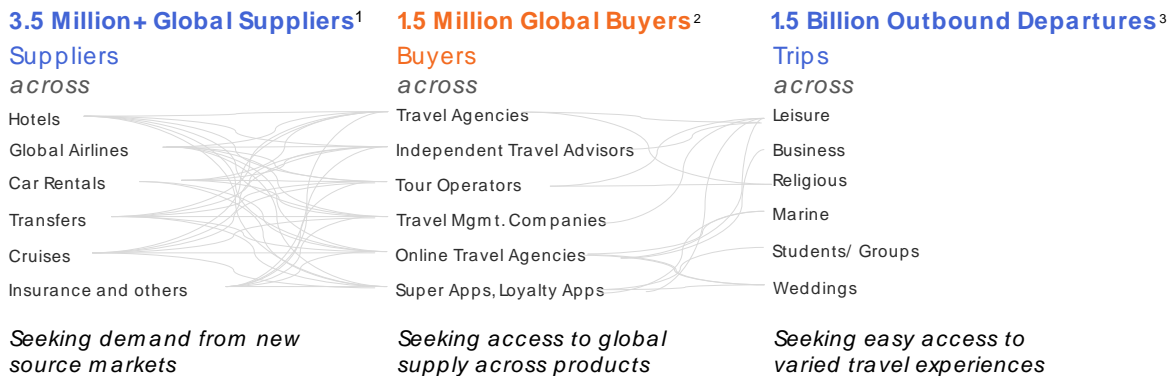


In our experience, this trend of increasing diversity in who is traveling, why they are traveling and where they are traveling to, creates a large opportunity for Buyers as well as Suppliers. Suppliers such as hotels, experience providers and car rental companies, can expect to serve guests from an increasing number of countries. Similarly, Buyers can expect to serve a growing base of travellers who are willing to spend more on travel and are constantly seeking newer destinations to travel to.

However, the increasing diversity also leads to significant challenges as well.

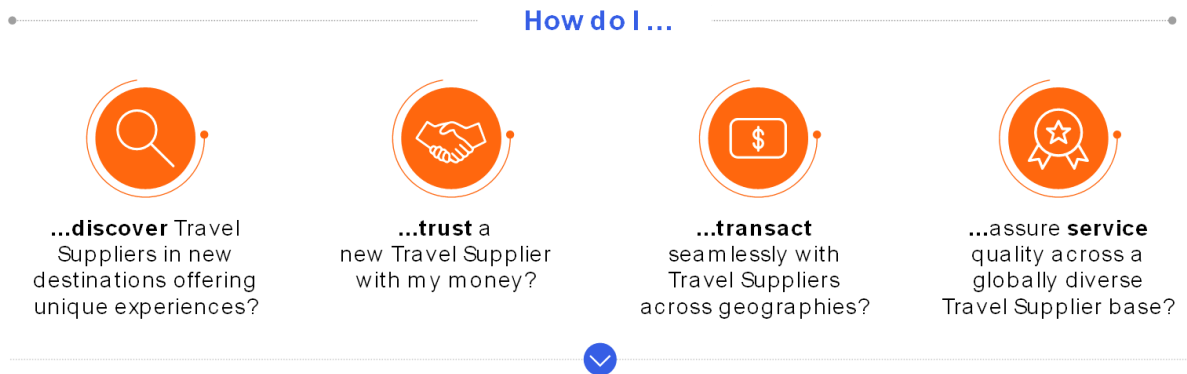
The landscape of both Suppliers and Buyers is highly fragmented. According to the PGA Labs Report, there are an estimated 3.5 million to 4 million hotels globally of which only 1.2% are affiliated to top 10 global or regional hotel chains in the world. Beyond hotels and airlines, the fragmentation is even more prevalent in ancillary segments such as car transfers and sightseeing, with only a few large chains and several individual Suppliers. Similarly, on the Buyer side, there are 1.5 million to 2 million Buyers globally today. The largest OTA serves only 7.3% of the global travel market and the top 10 OTAs together serve only about 19% of the US\$ 1.9 trillion global travel market. Within Travel Management Companies (“TMCs”), the biggest TMC serves 8.3% of the global business travel market and the top 10 TMCs together serve only 28.5% of the US\$ 412 billion global business travel market. (Source: PGA Labs Report) We expect fragmentation in the travel market to persist and the resulting market frictions to increase further.

Travel ecosystem remains fragmented ...



1. # of Suppliers - PGA Labs Travel & Tourism Industry Report (2021) 2. # of Buyers (est. 15 million - 2 million) – PGA Labs Travel & Tourism Industry Report (2021) 3. # of Outbound Departures – UNWTO PGA Labs Travel & Tourism Industry Report (2021)

Buyers face several challenges in discovering and transacting with this large, fragmented base of global suppliers.



Our Platform

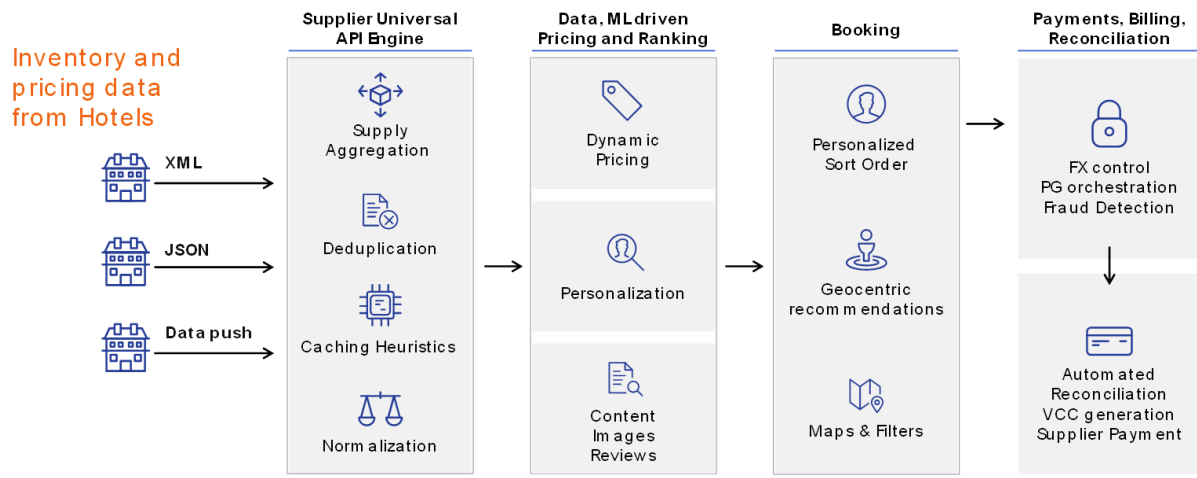
We solve problems of discovery, reliability, transactions, and service by aggregating global travel supply and global travel demand on one platform and enable them to transact seamlessly.



We aggregate supply from hotels, airlines, car rental companies, transfer providers, cruise companies and other via direct connectivity or through third party aggregators. We classify Buyers into two broad categories. Retail Buyers are typically small businesses such as travel agencies or travel advisors operating independently. They use our retail selling platform to search, book and pay for global travel supply. On the other hand, Enterprise Buyers comprise of large travel businesses such as tour operators, travel management companies and online travel agencies, as well as digital native businesses such as ecommerce portals and super apps. Enterprise buyers usually use our XML or JSON APIs to transact through our platform.

Through our platform, hotels across the world are able to share live inventory and pricing information with us in multiple ways, including via XML feeds, JSON feeds or through our extranet platform. Our Supplier universal API engine aggregates hotel

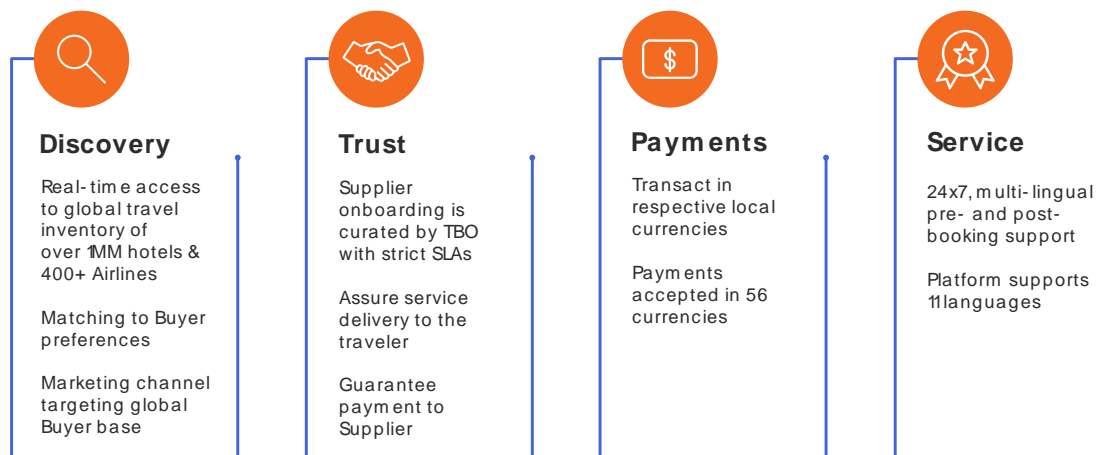
data from all sources and performs multiple data cleaning and consolidation processes. Once ready, our analytical models assess the data and push pricing and personalization recommendations to the Retail Buyer interface of our platform. Our Buyers, in searching to make bookings through the platform, view geo-centric recommendations personalized for them, to ensure a fast-booking experience. The platform also settles payments on both the Buyer and Supplier fronts, managing for multiple currencies on both ends. The following illustration explains how our platform operates.



Value Proposition

We have created a platform that seeks to address frictions experienced in the travel industry. The strength and stickiness of our Buyer and Supplier relationships results from the ability of our platform to address their needs and resolve these frictions, all in one place.

We address key needs of Suppliers and Buyers



Value Proposition for Suppliers

We enable Suppliers to get instant access to a global Buyer base without any additional investments in technology or manpower. Suppliers can streamline their selling process, pricing and payments (with us acting as the merchant of record) by using our platform.

- Single-window access to over 100,000 Buyers, as of October 31, 2021.** Suppliers have limited access to easy or cost-effective ways to market or sell their products and services to a globally diverse Buyer base. For example, a hotel in London can expect to see demand for their property across dozens of different origin countries. However, the demand is fragmented and marketing to travellers or Buyers across so many countries is not feasible. Airlines face similar challenges even though their demand is more geographically concentrated. On our platform, Suppliers get instant access to more than 100,000 Buyers across over 100 countries. Suppliers can use our TBO Academy to educate Buyers about their products and use our loyalty program *TBO+* to incentivise Buyers with reward points. Our platform enables

Suppliers to set their own pricing. Hotels also have the option to set pricing by various parameters such as origin country of the traveller, date of travel and length of stay.

- ***Enhanced trust.*** Our platform guarantees that Suppliers get paid for the services they provide to Buyers. We act as the merchant of record on all transactions. Suppliers are paid on agreed payment terms by us in their preferred currency. Suppliers can also trust us to ensure that any special rates or promotions are displayed only to the intended set of Buyers. For example, hotels may want to incentivise sales from a specific set of Retail Buyers in certain geographies by offering them lower rates. They can offer such rates with the confidence that these rates will not be distributed online or to Buyers who they were not intended for.
- ***Efficiently serve Buyers.*** Suppliers receive business from Buyers spread across the globe. Buyers are often in different time zones and operate in different languages. Buyers need to communicate with Suppliers through the booking process right up to and beyond the consumption of that booking. For example, when making a hotel booking, a Buyer may need to communicate special service requests such as bedding or room preferences. Once a booking has been made, it may need to be modified, or cancelled. Our platform enables Suppliers to receive and respond to such service requests seamlessly without having to interact with each Buyer directly. Our multi-lingual platform, backed by our 24/7 in-house customer service team, serves as the bridge between Suppliers and Buyers. As of October 31, 2021, our platform supports 11 languages.

Our platform allows Buyers and Suppliers to together provide an enhanced customer experience to their end customers. For example, Buyers can indicate that end customers are honeymooners or otherwise important. Suppliers can use this information to customise their offerings.

- ***Increased attach of value-added services.*** Our platform allows Suppliers to be able to easily sell value added services like baggage, meals and seats. Buyers get options to offer these services to their customers at the time of making the booking, hence increasing attach rates. Ancillary products like airport transfers are also offered as part of the booking flow for hotels, hence increasing the probability of sale.

Supplier Testimonials- Hotels

“

*“TBO with its **global presence** expands and compliments our **distribution objectives** with their diverse and **high- quality travel agent network across key markets** that are relevant for Baglioni Hotels and resorts.*

Our partnership has been very encouraging for 6 years and we look forward to achieving our common goals with TBO in the future ahead.”

- **Tariq Jaffrey,**

Global Director of Sales VIP & Diplomatic Accounts,
Baglioni Hotels



BAGLIONI
HOTELS & RESORTS

“

*“We work together for **distributing room nights from our hotels through XML connectivity to global clients**. We have performed several commercial actions to enhance our partnership and **promote Posadas hotels in different destinations** all over Mexico and Punta Cana at Dominican republic for Global clients part of TBO Holidays network.*

*.a **healthy business relationship**, we **increased step by step the number of hotels in our agreement**...”*

- **Paulina Loeza,**

International Sales Associate Director,
Grupo Posadas (**Leading LATAM Hotel Chain**)

POSADAS.

Supplier Testimonials- Airlines



*"TBO has an **extensive distribution network** with travel buyers across India and overseas.*

*TBO is an **extremely significant distribution channel** in the B2B platform for IndiGo.*

*The Company has been **associated with IndiGo's business for over a decade** and has been a **key partner in distribution and facilitating sales.**"*

- Sanjay Kumar,

Chief Revenue and Strategy Officer,
IndiGo



*"TBO is amongst Singapore Airlines' top contributing agency partner in India for many years consecutively. Through our years of association, TBO has become **critical to Singapore Airlines' distribution strategy** in several key source markets. We look forward to a working with TBO in the years to come."*

- Syyen Chen,

General Manager – India,
Singapore Airlines



*"TBO Tek Limited ("**TBO**") **distribution capabilities are unparalleled in Tier 2, 3 and 4 cities across India.** No wonder **they are our No.2 Partner** and very strategic to our business growth in these regions. In fact, **our business has grown 5 times in the last 5 years with TBO**, primarily powered by their depth in distribution across India and also in our key international sectors.*

Additionally, TBO's seamless technology and service capabilities are reasons for our ever-growing relationship."

- Chandan Sand,




Sr. VP (Legal) & Company Secretary,
SpiceJet



Value Proposition for Buyers

Our integrated web and mobile-based platform allows retail travel buyers (travel agencies and independent travel advisors) to operate their business through our platform. With efficient and free on-boarding and no installation requirements, our platform allows Retail Buyers to access and book global supply across all product categories, including airlines, hotels, car transfers, and sight-seeing, at business-to-business ("**B2B**") rates. Our platform includes features such as user access control, branch management, online accounting, customised vouchers, and more, which allow a small or medium-sized travel business to automate and digitise a lot of their operations with minimal investment in technology on their part. GTV contributed by Retail Buyers was 77.37%, 63.02% and 74.86% of the total GTV for Fiscal 2020 and 2021 and in the six months ended September 30, 2021, respectively,

We empower Buyers to...

 <p>..sell & earn more,</p> <ul style="list-style-type: none"> Multi-product platform with smart cross-sell Marketing support - deals, collaterals, fliers Ability to set own commissions Rewards on every booking 	 <p>do business better,</p> <ul style="list-style-type: none"> Digital branch/ staff management Automated billing, invoicing, payment reconciliation Agency branded vouchers, e-tickets Courses on destinations, products, business skills 	 <p>and delight travellers</p> <ul style="list-style-type: none"> Targeted recommendations Special requests automation (Eg., honeymooners) Multiple payment options Roamer App for post booking digital experience 	<p>31,000+ Monthly Searching Buyers¹ on the platform</p>
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¹ Monthly Searching Buyers are the number of buyers with at-least 1search on the platform during the month of October 2021

For Enterprise Buyers, we provide API-based access to our travel inventory supply. Our APIs are easy to integrate, with low latency and the ability to scale. Our partner model provides turnkey OTA-type white labelled capabilities, which can be integrated with the existing ecommerce platforms of the Buyers. GTV contributed by Enterprise Buyers was 22.63%, 36.98% and 25.14% of the total GTV for Fiscal 2020 and 2021 and in the six months ended September 30, 2021, respectively,

Different Buyers have different customer bases and capabilities and therefore, different needs and pain points arise when it comes to servicing the needs of their travellers. Buyers need to have multiple interactions with a highly fragmented Supplier base to effectively serve their end travellers. Our platform makes it simpler for Buyers to discover, access, buy and pay for global travel inventory.

- **One-stop shop for global travel supply.** Our platform provides Buyers access to a vast variety of travel Supply which is bookable in real time. We provide access to over 400 airlines, as of October 31, 2021. These include full-service carriers as well as low-cost carriers. Airlines often provide us special deal codes and fares.

Buyers can access rates and inventory on our platform for over 1 million hotels worldwide, as of October 31, 2021. We also have access to dynamic rates which may change in real time based on availability. We have similar depth and breadth of inventory for other travel products such as car rentals, transfers, sight-seeing, cruise, and rail. Our technology platform allows us to continue to expand our product offering for our Buyers.

- **Seamless payments.** Our platform allows Buyers to pay for global travel supply in their local currency. This eliminates the need to handle forex conversion as well as the cost of making small overseas payments. Buyers also do not need to establish payment terms or bank guarantees with individual Suppliers to access and sell their content. Since we are the merchant of record for all transactions, Buyers need not make individual payments to each Supplier, thus reducing significant costs and complexity. As of October 31, 2021, our platform supports payments in 56 currencies.

Our platform also enables a host of local payment options which allows Buyers to be able to collect payments from their customers in a variety of ways. Apart from supporting all major credit cards, we also enable alternate payment modes prevalent in different markets. For example, in China, we support payment via Alipay, and in India, we support payments via UPI, while in Brazil, we enable Buyer's customers to pay in instalments.

The availability of these varied payment options allows our Buyers to offer convenience to their customers and benefit from emerging alternate payment mechanisms around the world with limited technology investment of their own.

- **Digital self-service augmented with 24/7 multi-lingual customer care.** Our platform allows Buyers to avail post booking services such as modifications and cancellations via our platform without having to interact with each Supplier individually. Given that the Suppliers are often based in different parts of the world, in different time zones, and speak different languages, a standardized interface on our platform reduces cost and effort in receiving services from these Suppliers. We back up our self-service offerings with 24/7 multi-lingual customer service to Buyers.
- **Ready-to-deploy digital solutions with zero investment.** Our platform enables our Buyer segments to automate and digitize their business processes internally and externally without the need for capital investment.

We offer our fully customizable plug-and-play business-to-consumer (“B2C”) white-label solution, which enables them to efficiently launch an end-to-end online offering with minimal investment.

Retail Buyers spend a significant amount of time in operational work, limiting their ability to service end-customers. We digitize offline operations and provide features to enable advisors and agencies to automate processes, ensuring their focus is on scaling their business and catering to customers. These features include user access control, branch management, online accounting, customised vouchers, etc.

We provide a one-click in-house travel companion mobile application ‘Roamer’ to travellers allowing them to access trip details, receive automated reminders and updates, and other travel-related information. This enables Retail Buyers also to assist their customers with a digital post-booking experience without manual effort to provide such reminders.

- **Curated e-learning content.** Retail Buyers face challenges in training their staff and staying up to date on travel industry trends and destinations. With evolving traveller preferences which are becoming more diversified as travellers demand more options in terms of destinations to travel and experiences, the challenge is further amplified. For instance, the COVID-19 pandemic has seen the rise of domestic leisure travellers seeking staycations, bizcations and workcations. (Source: PGA Labs Report) ‘TBO Academy’ on our platform provides curated e-learning content enabling them to gain expertise about destinations, hotels, cruises, and airlines and remain abreast with the latest travel trends and developments to better service their customers.

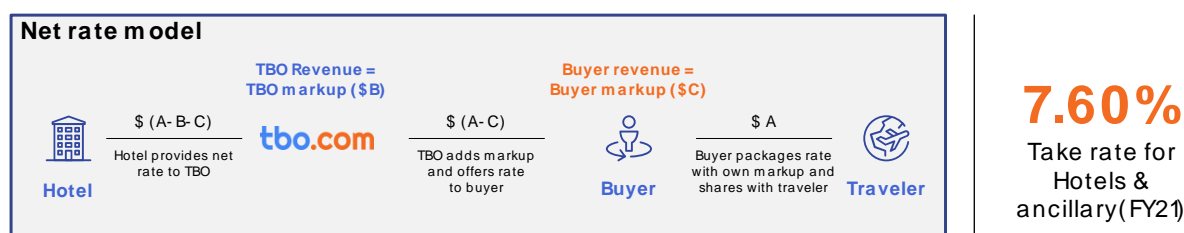


(As of October 31, 2021)

Our Revenue Models

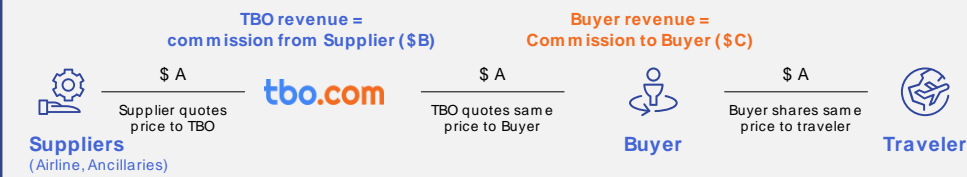
We have two key revenue models for our transactions:

B2B Rate Model. We receive inventory from our Suppliers at an exclusive B2B rate. We apply a certain mark-up on this rate and pass this price on to Buyers. Typically, our contracts with hotels follow the model as illustrated below.



Commission Model. Our Suppliers fix the price at which they want to sell to the end traveller. We receive commission on each such transaction from the Supplier, part of which we retain and part of which we share with the Buyer. Typically, our contracts with airlines follow this model.

Commission model



3.65%

Take rate for Airlines (FY21)

Take rate earned is a combination of primarily the mark-up for hotels and commissions for airlines as illustrated above. The other contributors to take rate include productivity-linked incentives from Suppliers based on the volume of bookings undertaken through our platform, revenue from unclaimed refunds, transaction fees, rebates on credit card payments, GDS segment fees, deposit incentives, and marketing fees.

Hotels and ancillary GTV grew from ₹ 12,099.66 million in Fiscal 2017 to ₹ 34,053.46 million in Fiscal 2020 at a CAGR of 41.19%. On account of COVID-19, hotels and ancillary GTV was ₹ 7,394.70 million and ₹ 13,780.24 million in Fiscal 2021 and six months ended September 30, 2021, respectively. In Fiscal 2020, hotels and ancillary GTV contributed 27.99% of our GTV and grew to 40.57% of our GTV in the six months ended September 30, 2021. Further, our take rate made on transactions for hotels and ancillary and airlines in Fiscal 2021 was 7.60% and 3.65%. Our hotels and ancillary business, which has higher take rate is growing at a faster rate. In Fiscal 2021, hotels and ancillary contributed 39.64% of our revenue from operations and in the six months ended September 30, 2021, the share of hotels and ancillary grew to 58.20% of our revenue from operations.

The financial metrics and key performance indicators of our business are captured in the table below:

Particulars	Fiscal			As of and for the six months ended September 30, 2021
	2019	2020	2021	
Monthly Transacting Buyers ⁽¹⁾ (#)	15,535	18,344	10,401	14,382
- India	12,739	14,132	8,558	10,955
- International	2,796	4,212	1,843	3,427
GTV ⁽²⁾ (₹ million)				
- India	72,063.28	95,150.62	24,906.02	21,388.06
- International	17,121.31	26,514.79	5,949.41	12,576.03
Total	89,184.59	121,665.41	30,855.43	33,964.09
GTV (%)				
- India	80.80%	78.21%	80.72%	62.97%
- International	19.20%	21.79%	19.28%	37.03%
GTV ⁽²⁾ (₹ million)	89,184.59	121,665.41	30,855.43	33,964.09
- Air	63,893.69	87,611.95	23,460.74	20,183.85
- Hotels and Ancillary	25,290.90	34,053.46	7,394.70	13,780.24
GTV (%)				
- Air	71.64%	72.01%	76.03%	59.43%
- Hotels and Ancillary	28.36%	27.99%	23.97%	40.57%
Gross Profit ⁽³⁾ (₹ million)	2,222.99	3,211.55	1,058.36	1,212.46
Gross Profit ⁽⁴⁾ (%)	2.49%	2.64%	3.43%	3.57%

Note:

- (1) Monthly Transacting Buyers are the average number of Buyers with net positive sales during each month computed for the relevant year / period.
- (2) GTV is computed as total sales net of cancellations during the year / period.
- (3) Gross Profits is computed as revenue from operations less service fees.
- (4) Gross Profit as a percentage is calculated as Gross Profit divided by GTV a percentage.

Our Go-To-Market Strategy

We have a go-to-market strategy for both Supplier and Buyer onboarding. Our Supplier onboarding is largely technology driven. We have built a technology stack with connectivity to most major sources of travel supply, such as GDS, airline host systems, new distribution capabilities (“NDCs”) and channel managers. This allows us to onboard any new Supplier with limited incremental effort. Our Buyer onboarding is driven by our global account management team which uses a combination of sales and marketing efforts to identify, onboard and nurture new Buyers.

We have been able to use our onboarding playbook globally to add both Buyers and Supplier to our platform.

Supplier Onboarding

Our platform integrates directly with all major airline GDS such as Amadeus and Travelport, as well as with a number of low-cost carrier host platforms, such as Navitaire. We use a variety of airline APIs, content aggregator APIs and NDCs to ensure we have direct and real-time access to airline content, inventory and booking capabilities. In all, our platform creates access to search and book over 400 airlines, covering over 100,000 origin-destination combinations, as of October 31, 2021.

Our connectivity platform for hotels connects large hotel chains via direct API integration. We connect with regional hotel chains and independent hotels through channel managers. For hotels that want to provide us customised contracts with static rates, we have an extranet platform where they can directly load their rates for us. We also integrate with third-party Suppliers to augment our hotel supply. We have similar connectivity platforms to acquire content for transfer providers, car rental companies, rail, sight-seeing, and insurance among other categories.

Supplier module helps gain rapid access to supply

Airlines

GDS	AMADEUS	INTERGLOBE	TRAVELPORT
Airlines hosted platform	navitaire <small>an amadeus company</small>	Aerobus	python <small>an amadeus company</small>
New Distribution Capabilities	SINGAPORE AIRLINES	Lufthansa	

Ancillary (Rentals, transfers)

Direct Connectivity	cityRIDE	talixo	Europcar
Third Party	viator		
Extranet			

Hotels

Channel Managers	OMNIBEES	ibsssoftware	DerbySoft
Direct Connectivity	Hilton		
Third Party	Expedia	WebBeds	TRAVEL GROUP
	RESTEL HOTELS	Kempinski	Drury
Extranet			

Real time access to inventory¹

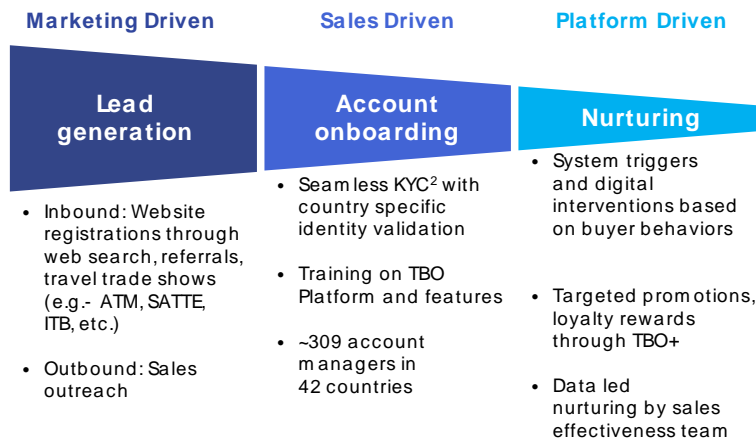
1,000,000+ hotels, 400+ Airlines, Car Rentals pickup from 25,000+ points, Transfer facility from 1,000+ airports

As of October 31, 2021

Buyer Onboarding

Our Buyer acquisition process leverages the strengths of our platform and helps us onboard an average of over 60 new Buyers every day based on total Buyers onboarded in October 2021. This has helped us reach over 100,000 Buyers on the platform, as of October 31, 2021.

The process has three key steps. The first step is generating leads on new Buyers. The leg is marketing driven and may be fulfilled through website searches, attending and exhibiting in travel trade shows or through outbound communication by our sales team. The second step is converting the leads and onboarding the Buyers. Our platform automatically matches new leads to our local account managers. This process is free for all Buyers, with a seamless know-your-customer (“KYC”) verification process and includes a structured platform training conducted by our sales and support teams. The third and final step is nurturing onboarded Buyers, guiding them to reach booking milestones through the platform and rewarding them through the ‘TBO+’ loyalty program. The last step is more platform and data driven and also monitored by a central sales effectiveness team in coordination with the local account manager.



100,000+
Registered buyers

60+
New Buyers registered every day¹

1. In the month of October 2021
2. Know your customer

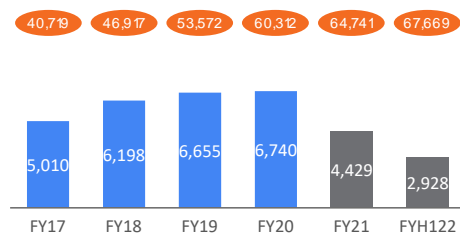
We have been able to roll-out our Buyer onboarding process across all markets with success, as our registered buyers across all regions grew. India, Middle East, Latin America, and APAC contribute majorly to the total registered buyer base.

The below charts demonstrate our new Buyer registration growth over the years in various geographies.

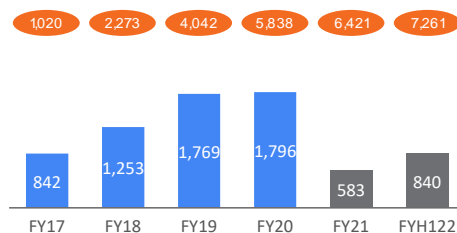
Our growing buyer universe

Registered Buyers

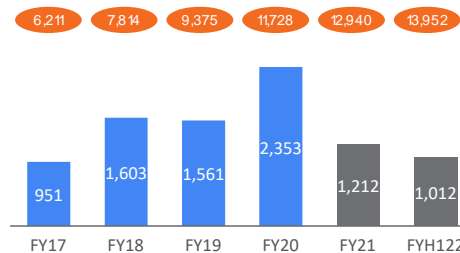
India



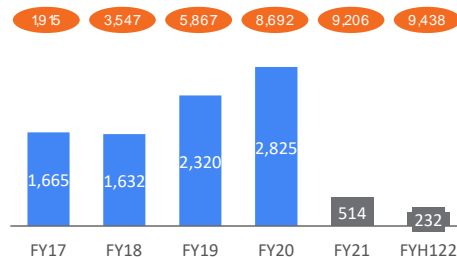
Latin America



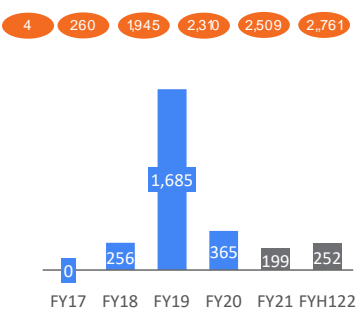
Middle East & Africa



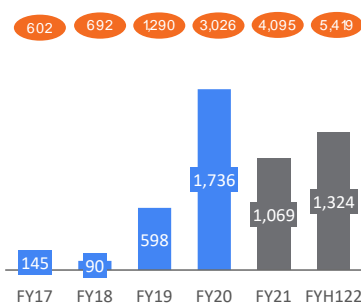
APAC¹



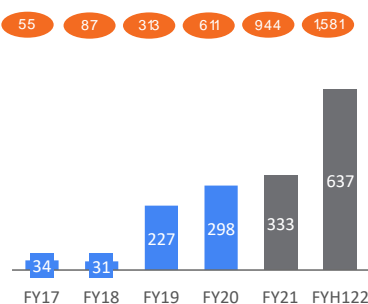
China



Europe



North America



Total Registered Buyers

New Registered Buyers : Pre Covid-19 Covid-19

¹ APAC excluding India and China

We believe our platform plays a critical part in the businesses of our Buyers. We believe that leveraging our platform has helped our Retail Buyers to scale their business operations with depth of inventory and breadth of products the platform offers, and that they appreciate the quality of our platform experience. Our Enterprise Buyers find the inventory offered by our platform as comprehensive.

Buyer Testimonials

Enterprise Buyers



Amani Qassim,
General Manager,
Omega Bookings, Jordan

"Ever since we took the decision to add TBO Holidays to our ever-growing portfolio of suppliers, things have been looking up for our company; sales turnover as well as profit margins are on the rise. We are now able to quickly and confidently quote special requests as well as niche hotels and destination due to their outstanding coverage!"

Their offline team is unrivalled and so is their level of customer service and agent support! Nothing is too much trouble for TBO! Many thanks to the TBO team and we look forward to growing together!"

StrongerTogetherWithTBO"



Zaeem Gama,
Divisional CEO,
Amex Kanoo, Kingdom of Bahrain

"Our partnership with TBO has flourished and grown over the years. TBO is one of our key third party suppliers. They continue to support us in providing content for our B2C website along with quarantine solutions which has been leveraged by multiple airline partners. We are confident that this relationship will only grow in the coming years."



Rashida Zahid,
Vice President- Operations,
Musafir, UAE

"We have a long-standing relationship with TBO holidays. We vouch on their quality of service provided across all products like hotels, Cruise lines, activities. TBO management has always been visionary and adapting as per changing times, having multiple products booked on one single platform is commendable effort by the team TBO."

They believe in people and help all to enrich their skills through TBO academy, that's one of the unique approach to make a difference to the travel industry. We are glad to be associated with TBO holidays."



Abhishek Ranjan,
CTO,
CSC e- Governance Services India Limited,
India

"We have had a 7 years long mutual business relationship with TBO, and it's been a wonderful experience."

Powered by TBO's technology we begun selling travel products such as Air and Hotels, which was a new addition in our business model."

Since then both parties have grown travel business significantly. Thus, I would slogan out our relationship as "Together we have, and we will achieve more."



Laurent Xatart,
Chief Executive Officer,
Giift Management Asia Pvt. Ltd, Singapore

"Giift has been working with TBO since 2019 as our supplier of Travel content, catering to the needs of over 60 million potential end customers, across multiple regions and geographies."

During this period we have experienced excellent service, on the back of a professional team, with reliable technology that has enabled us to provide a seamless & reliable customer experience."

TBO is a subject matter expert, and their expansive network has allowed us to cater to diverse geographies with price competitive solution that is in line with local market."




Romil Pant,
Senior Vice President
Thomas Cook, India

"We leverage TBO's strength in global hotel supply and buy inventory for multiple international markets. Thomas Cook has been able to specifically use TBO's supply strength in island destinations of Maldives and Mauritius to drive critical outbound business from India"


Buyer Testimonials

Retail Buyers




Oswaldo Moreno,
Special Projects Manager,
Frosch, Colombia

*"Incorporating new suppliers is a challenge for an operation that is already working well, but thanks to TBO's commercial management we opened the doors and **were able to increase sales, improve margins, optimize processes, incentivize the sales force** and it has become a strategic ally."*



Rishi Kapoor,
Director,
My Travel Box, India

*"TBO's **24X7 ease of support** with eye for details at every process empowers our business. TBO's **turnaround time, its direct availability and accessibility to its bouquet of services** benchmarks itself across industry"*




Meha Vashi,
Director,
Nivalink Holidays Pvt. Ltd., India

"Our decision to partner with TBO is indeed a key benchmark in our business roadmap.

*Their **bouquet of services across products** which are **auto in nature saves time**, their streamlined processes and no follow-up mechanism makes it a **WOW** feature to me.*

*Our business has not just spiked but has given us **maximum reach at both the ends of the supply chain**"*



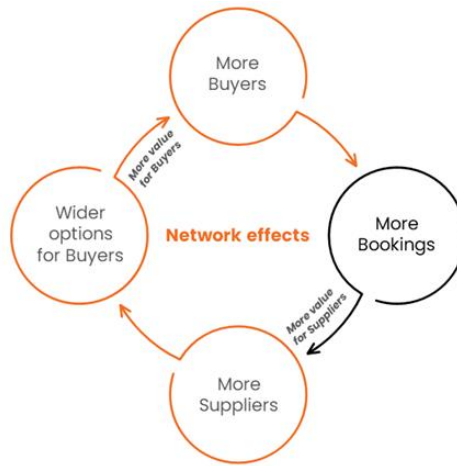
Denis Felipe Jamett M.,
Product Manager,
Expan Tours, Chile

*"TBO Holidays has been a great working tool for us and we have been pleasantly surprised by its large **number of hotels and room availability in each destination at very competitive prices**. What is even more important for us is the daily support that it provides us with its **"Customer Experience"** department that **helps us with the operational issues of our reservations**"*

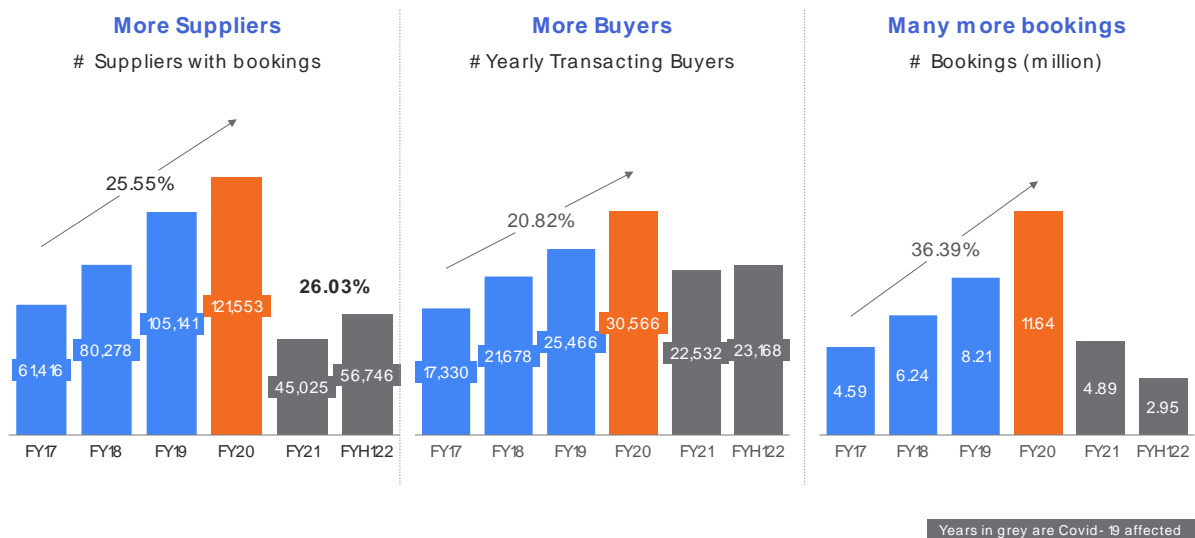
Our Strengths

Platform creating network effect with interlinked flywheels to enhance value proposition for partners

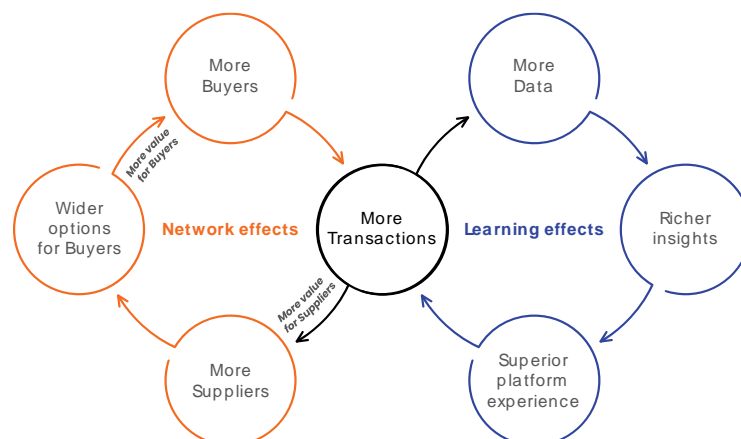
One of the key value propositions of our platform for both Suppliers and Buyers is providing them instant access to a global network of partners on the other side of the transaction. As our Buyer base grows, we channel additional demand and therefore conduct more transactions through our platform. This attracts more Suppliers which in turn enables us to offer better pricing, wider range, and higher volume of supply across both existing and new products. By analyzing our search data, we prioritize efforts to onboard Suppliers from the destination markets (markets where Buyers need hotels) that are of most interest to our source markets (markets where Buyers are) worldwide. This attracts more Buyers to the platform, which in turn attracts more Suppliers. This first flywheel of network effects is a virtuous cycle that results in more transactions completed on our platform and continuously enhances the breadth of our partner base across Buyers and Suppliers.



As a consequence of this network effect, the growth rate of transactions on our platform outpaces growth of Buyers and Suppliers.



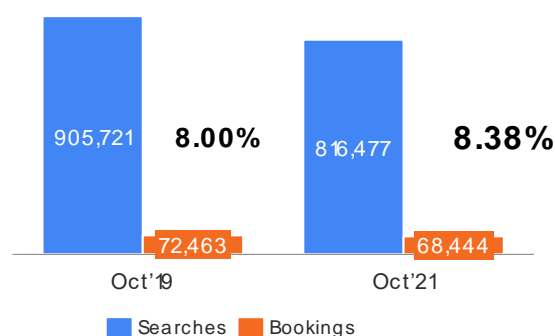
The second flywheel is a data flywheel which creates learning effects which we use to improve our platform and drive the depth of our relationships to obtain a higher wallet share with our partner base. Buyers access our platform and conduct searches for supply that they eventually book. As more searches and bookings take place through our platform, we get access to additional data such as destination preferences and days of stays at a location. In Fiscal 2021 and in the six months ended September 30, 2021, our platform handled 2.09 billion and 1.75 billion searches and 4.89 million and 2.95 million bookings, respectively. Through our data analytics capabilities, we generate insights that are used to strengthen our value proposition, customize, and improve search results, provide optimal pricing across geographies and segments, and create targeted offerings that address specific Buyer and/or Supplier needs. These improvements create a better platform experience for Buyers and Suppliers, which in turn leads to more transactions per Buyers and Suppliers—launching a flywheel of learning effects across the platform.



The learning effects flywheels make our platform more engaging and relevant for our Buyers. For example, by analysing search and clickstream data, we were able to improve our 'look-to-book ratio' or, the number of bookings we achieve per 100 searches for our Retail Buyers outside of India. The increasing relevance of our platform for Buyers is visible in the improvement in average number of days a Buyer takes to reach thousand bookings.

More bookings for every 100 searches

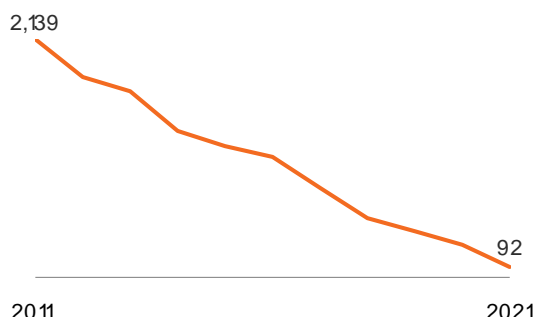
searches and bookings¹



1. Bookings and searches data for the buyers outside of India market for Hotels
2. Year represents date of first booking made by the buyer (data for outside India market)

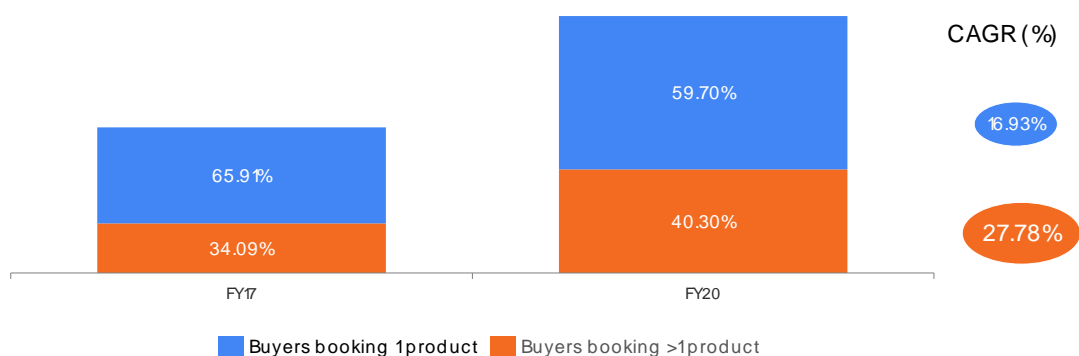
Faster platform adoption

Average # of days for buyer to make 1000 bookings²



Our data and learning flywheel also allows us to sell newer products to our existing customer base. Number of Retail Buyers transacting across more than one product on the platform is growing faster than the overall Buyer growth rate.

Improved cross-sell



Percentage of buyers selling more than 1 product were 29.85% in Fiscal 2021 and 35.74% in Fiscal 2022 (till Nov'21).

The two closely-interlinked flywheels create virtuous cycles which result in stickiness and loyalty of the platform for our partners. This is demonstrated by our retention rate of Buyers over years. We have also observed that Buyers who continue to use the platform do additional transactions on the platform each year.

Details of our Buyer retention for Fiscal 2017, 2018, 2019, 2020 and 2021 are set out below. For each Buyer retention figure for a cohort in a year, the denominator is the number of unique Buyers who joined and transacted in the first year (refer T in the illustration below) and the numerator is the number of Buyers from this set who transacted in the year in focus (refer T+1, T+2, T+3 and T+4 in the illustration below). For example, 7,457 Buyers joined and transacted at least once through our platform in Fiscal 2017 (T) and 49.81% of these 7,457 Buyers transacted at least once through our platform in Fiscal 2020 (T+3).

Buyer Retention						
Cohort	# Total	T	T+1	T+2	T+3	T+4
FY17	7,457	100.00%	73.01%	57.61%	49.81%	34.71%
FY18	8,626	100.00%	72.25%	59.07%	40.41%	
FY19	9,958	100.00%	71.89%	45.33%		
FY20	12,526	100.00%	48.92%			
FY21	5,726	100.00%				

Years in grey are Covid-19 affected

Growth in our GTV for each of the buyer cohorts above for Fiscal 2017, 2018, 2019, 2020 and 2021 is set out below. For each Buyer growth figure for a cohort in a year, the denominator is the average GTV generated by a Buyer in the cohort, through our platform, in the first year (refer T in the illustration below). The numerator is the average GTV generated by a retained Buyer from the same cohort, through our platform, in the year in focus (refer T+1, T+2, T+3 and T+4 in the illustration below). For example, for the Fiscal 2017 (T) cohort of 7,457 buyers, the 49.81% of these buyers who remained in 2020 (T+3) generated a GTV which was 3.69x of the average GTV they generated in Fiscal 2017 (T).

Cohort sales growth					
Cohort	T	T+1	T+2	T+3	T+4
FY17	100x	2.82x	3.23x	3.69x	0.94x
FY18	100x	3.51x	4.25x	0.79x	
FY19	100x	3.46x	1.13x		
FY20	100x	1.07x			
FY21	100x				

Years in grey are Covid-19 affected

Modular and scalable proprietary technology platform allowing addition of new lines of business, markets, and travel products

Our platform has been designed to be modular which enables us to develop and launch solutions that serve specific Buyer and Supplier segments efficiently. These improvements leverage our platform's core capabilities including Supplier and Buyer modules, payment infrastructure, and the rich data assets and analytics, to quickly go-to-market and scale with minimal investment. Examples of the modularity of our platform include Zamzam, our Umrah travel was able to onboard 100 agents within the first 30 days of launch. Similarly, our partner model solution for airlines was easily customized for our airline partners allowing them to start selling quarantine packages that comply with government rules.

Leveraging the scalability of the platform, we have been able to develop a go-to-market playbook. Beyond India, we have executed our model in the Middle East, Latin America, and APAC markets. The global playbook leverages the core platform and requires limited customizations for language, payments and a few market specific needs for us to enter a new market.

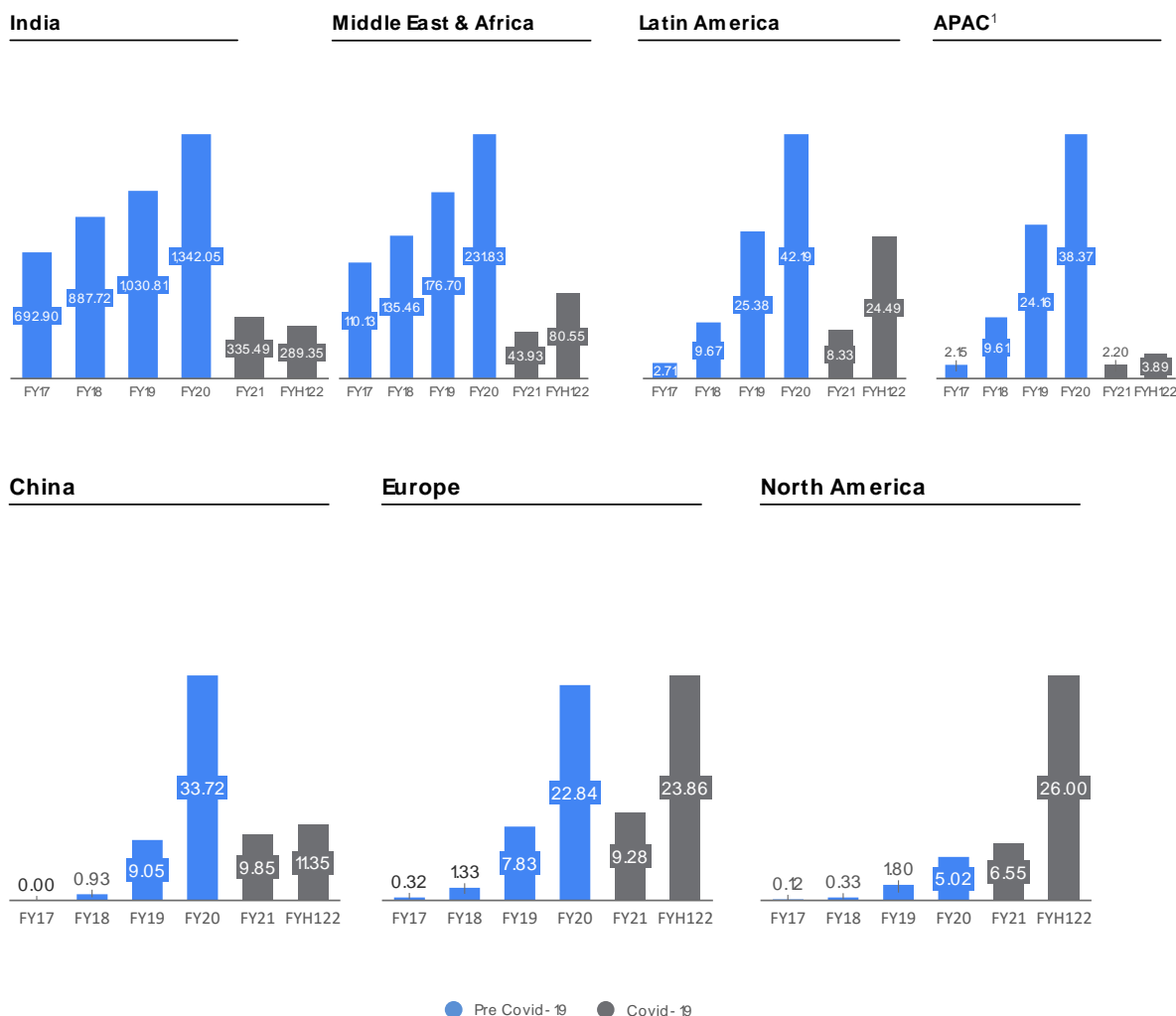
We entered the Middle East market in Fiscal 2012, focusing on four key countries of UAE, Saudi Arabia, Kuwait, and Qatar. Our GTV from the Middle East has grown from ₹ 7,384.73 million in Fiscal 2017 to ₹ 16,436.88 million in Fiscal 2020 and was ₹ 3,261.66 million in Fiscal 2021 and ₹ 5,953.80 million in the six months ended September 30, 2021.

As we enter new markets and onboard Buyers, we onboard supply that is relevant for that market. This new supply is often relevant for our existing Buyers in other markets as well, thus improving our overall platform offering.

The increasing strength of our platform is highlighted by the fact that we have grown faster in markets that we entered subsequently as shown in the chart below. The modularity and scalability of our platform are key differentiators for us,

compared with any new entrant who may have to incur greater cost and time to replicate the capabilities we possess. We have experienced growth across our nascent markets of Asia Pacific, China, Europe and North America, as illustrated below.

GTV (\$ Million)



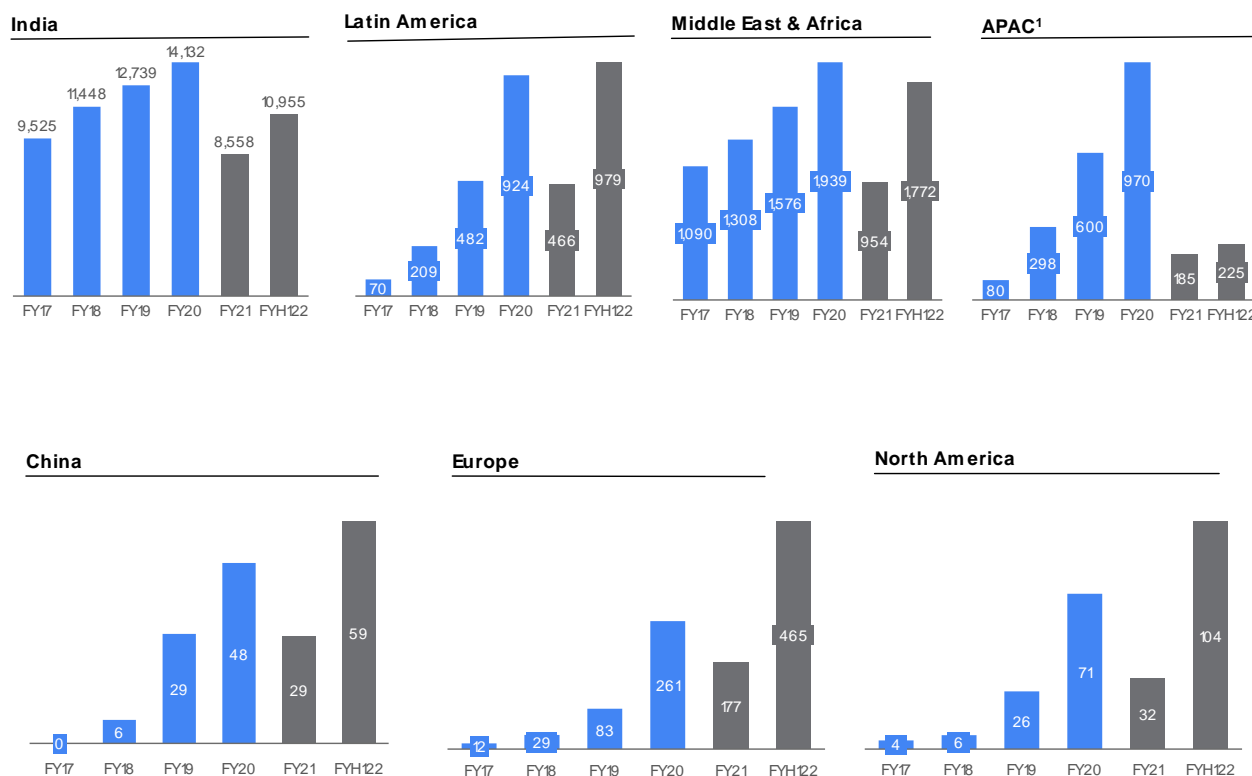
1. APAC excluding India and China

GTV (INR Million)	FY 2016-17	FY 2017-18	FY 2018-19	FY 2019-20	FY 2020-21	FYH122
India	46,462.49	57,226.29	72,063.28	95,150.62	24,906.02	21,388.06
MEA	7,384.73	8,732.53	12,352.65	16,436.88	3,261.66	5,953.80
North America	7.81	21.38	125.64	356.02	486.23	1,921.81
Latin America	181.85	623.56	1,774.19	2,991.24	618.08	1,810.39
Europe	21.37	85.54	547.23	1,619.07	688.92	1,763.91
China	-	60.00	632.73	2,391.01	731.20	838.63
APAC	144.01	619.49	1,688.88	2,720.59	163.31	287.48

* For conversion of GTV numbers from INR to USD, the daily average exchange rate of 1 USD = ₹ 67.05 for Fiscal 2017, 1 USD = ₹ 64.46 for Fiscal 2018, 1 USD = ₹ 69.91 for Fiscal 2019, 1 USD = ₹ 70.90 for Fiscal 2020, 1 USD = ₹ 74.24 for Fiscal 2021, and 1 USD = ₹ 73.92 for the six months ended September 30, 2021 has been considered.

The growth of our GTV is driven by our ability to attract new Buyers as well as retain and increase the engagement and transactions by existing Buyers on our platform. The number of Monthly Transacting Buyers has increased at CAGR of 19.38% from 10,781 for the year ended March 31, 2017 to 18,344 for the year ended March 31, 2020. The number of Monthly Transacting Buyers reduced to 10,401, for the year ended March 31, 2021 on account of the impact of COVID-19. However, we have witnessed a significant recovery and we had 14,382 Monthly Transacting Buyers for the six months ended September 30, 2021.

monthly transacting buyers



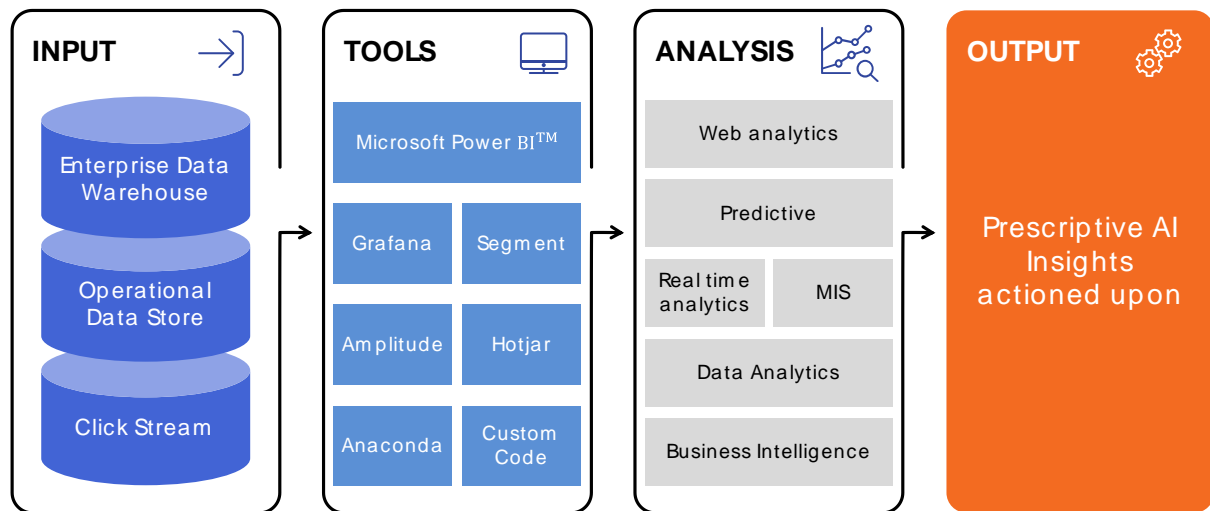
Monthly Transacting buyers for a fiscal year is defined as the average of the number of buyers with net positive sales in each month of the year

● Pre Covid-19 ● Covid-19

Ability to generate and leverage large data assets

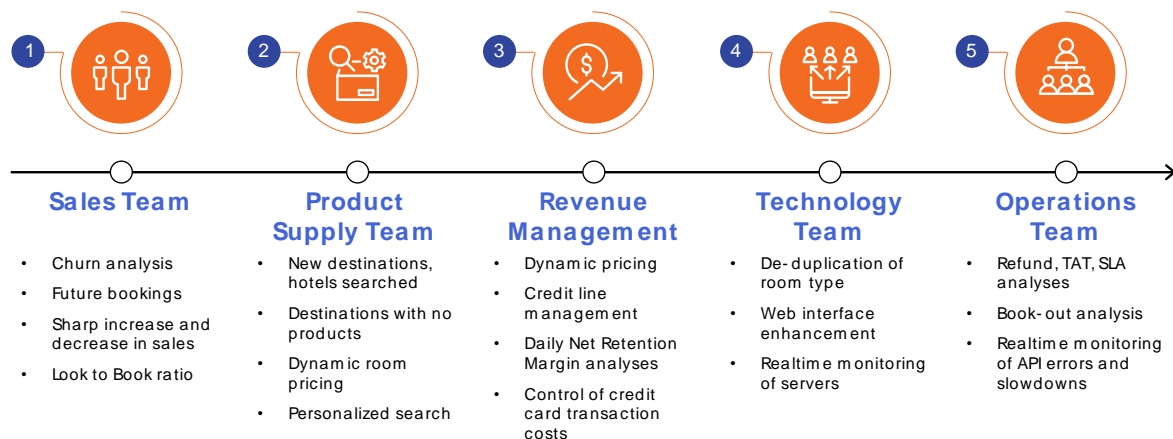
Since our platform generates heavy volumes of data, we follow the principles of good data governance by developing an enterprise-wide data warehouse that segments data into various subject areas such as searches, bookings, invoices, and payments. Data received on our platform is curated and verified for accuracy before being subjected to extensive data analytics. We also ensure data is protected through sound privacy and data security practices. Our data practice is led by a technology and data science veteran, Dr. Shakti Goel, an alumnus of Indian Institute of Technology, Delhi and Massachusetts Institute of Technology who has experience in building data science teams and leverage data as the strategic growth lever.

We consider data as our corporate currency, and we monetize it by advancing and refining our platform for our partners as well as by including additional insights to our platform. For instance, search results for hotels are displayed based on the end-traveller profile, nationality, and the source market. This has led us to include filters that can narrow search results, which has helped educate new Buyers about unexplored markets. We continuously analyse data to find ways to increase bookings by fulfilling requirements. We mine data to gather actionable insights that are shared with our Supplier and Buyer partners in form of dashboards.



Web analytics and clickstream analysis help us better understand user behaviour on our portals. We analyze time spent on the portal pages, the events clicked, filters used, and funnels created from the time a search is initiated to the time a booking is made. We regularly analyze the reasons for drop-off and searches not converting to bookings. When merged with web analytics, transactional data provides powerful insights into understanding the requirements of the user. As our business is dependent on our APIs with Suppliers, we use real-time analytics to monitor supplier performance. Errors are captured and actioned in real-time. Sales team members are kept continuously apprised of new sales and bookings in their territories as they happen so that, if need be, they can act in timely fashion.

Data driven decision making across the enterprise



Data to drive all decision making

We have democratized access to data from the frontline sales executive to the product manager and encourage all our decisions to be data driven. We have also developed sales forecasting models based on recurrent neural networks that record events happening in the distant past and recent past. Dynamic pricing decisions are guided by the model predictions. Groupings of hotels using sophisticated clustering algorithms are used to arrive at the concept of similar hotels. We are working on marketing analytics and personalization exercises as our future projects are aimed at disruptions with Buyers in real-time.

Founder led company supported by experienced professional management team with deep travel and technology expertise

We are led by our founders, Gaurav Bhatnagar and Ankush Nijhawan and are supported by a leadership team with deep industry experience. We continue to strengthen our leadership team by adding seasoned talent with industry and technology skills. For example, even during the COVID-19 pandemic, we hired 12 leaders to drive our growth in and improve our capabilities across departments and geographies. For instance, we appointed Martin Jones as our Global Director – Sourcing, in January 2021 and appointed Neera Chandak as our Company Secretary and Compliance Officer in November 2021.

We have a strong technology team which builds, manages, and maintains our platform. As of October 31, 2021, we had 204 technical engineers working on maintaining and enhancing our platform.

Our team incorporates latest technologies, algorithms and product concepts into our platform and conducts independent research that is beneficial for both our Company and the large data science community. The team is involved in undertaking research and implementing new ideas and use-cases. Our team publishes research in peer reviewed forums. A recent publication includes

a peer reviewed paper, ‘Impact of Uncertainty in the Input Variables and Model Parameters on Predictions of a Long Short Term Memory Based Sales Forecasting Model’ that was published in an open access journal Machine Learning and Knowledge Extraction owned by Multidisciplinary Digital Publishing Institute and has been viewed over 1,500 times since publication.

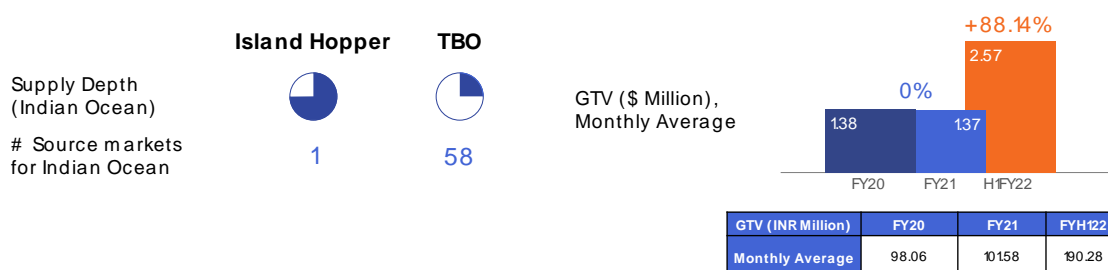
Capital efficient business model with a combination of strong growth and profitability

We have developed a capital efficient business model with operating leverage and strong cash generation. In Fiscal 2020, the year before the advent of COVID-19, we generated an Adjusted EBITDA of ₹ 849.46 million, which grew by 94.03% compared to Adjusted EBITDA of ₹ 437.79 million in Fiscal 2019. In the six months ended September 30, 2021, we generated Adjusted EBITDA of ₹ 157.60 million. Adjusted EBITDA is calculated as restated profit for the year / period plus tax expense, finance cost, depreciation and amortization expenses, share based payment expense and exceptional items, less other income and other gains / (losses) while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations. For further details, see “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Non-GAAP Measures – Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year” on page 292.

As on date of this Draft Red Herring Prospectus, our Company has no outstanding fund-based debt and we do not depend on working capital infusion for our growth. In fact, in close to 15 years of our operations, we have raised cumulative funds of ₹ 597.85 million from external sources such as third-party investments.

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. An example being our acquisition of websites and related intellectual property of Island Hopper, a destination management company with access to island inventory in the Indian Ocean including Maldives. Post-acquisition, we have grown the monthly GTV of Island Hopper from ₹ 98.06 million (US\$ 1.38 million) in Fiscal 2020 to ₹ 190.28 million (US\$ 2.57 million) in the six months ended September 30, 2021, by connecting this supply with our global base of Buyers.

Island Hopper : A Leading DMC for Indian Ocean Islands



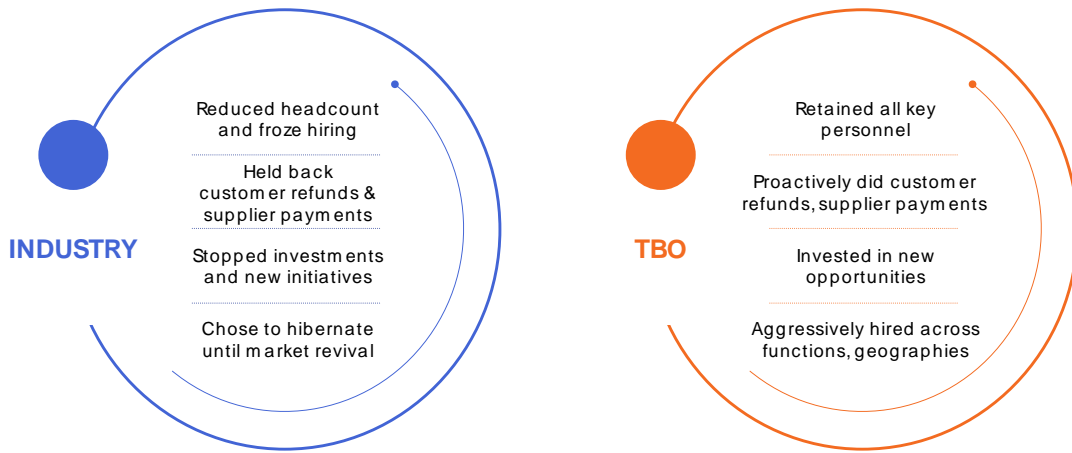
* For conversion of GTV numbers from INR to USD, the daily average exchange rate of 1 USD = ₹ 70.90 for Fiscal 2020, 1 USD = ₹ 74.24 for Fiscal 2021, and 1 USD = ₹ 73.92 for the six months ended September 30, 2021 has been considered.

Our Response to COVID-19

The COVID-19 pandemic caused massive disruption across international and domestic travel, including border closures across the world, quarantines, lockdowns and mandated travel restrictions that limited the operations of hotels, railways, and airlines. This led to a sharp fall in our bookings starting March 2020. Starting in second half of 2020, the fall in number of COVID-19 cases and vaccination roll-out has led to some recovery in travel demand across markets. While our travel distribution platform continues to operate, we have experienced a decline in traffic on our platform in Fiscal 2021 due to the COVID-19 disruptions, with a decrease in Monthly Transacting Buyers and GTV from 18,344 and ₹ 121,665.41 million, respectively, in Fiscal 2020 to 10,401 and ₹ 30,855.43 million, respectively, in Fiscal 2021, to 14,382 and ₹ 33,964.09 million, respectively, in the six months ended September 30, 2021.

Turning adversity to opportunity

Our response to COVID-19 was a bold one where instead of managing for survival, we very quickly aligned to adding muscle for growth.



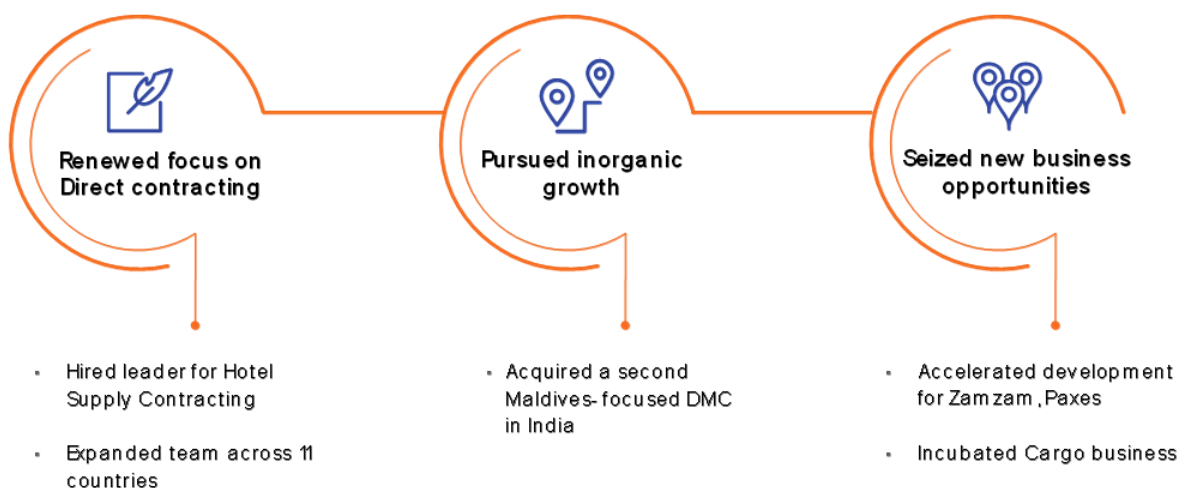
(Source: PGA Labs Report)

We took the point of view that humanity will overcome COVID-19 like any other crisis so far and focused on not just retaining our team but adding personnel to our team with a clear objective to leverage the growth potential in our addressable market once the pandemic was over. For further details, see “Risk Factors – The novel coronavirus (“COVID-19”) pandemic has had and is expected to continue to have an adverse effect on our business, financial condition and results of operations.” on page 29.

What we did differently to overcome challenges (1/2)



We believe we have been able to turn the adversity posed by COVID-19 into an opportunity. During this period, we retained all key to business personnel. Furthermore, since April 2020 we have added 58 new sales personnel in 25 countries and hired 12 leaders, to drive our growth and improve our capabilities in across departments and geographies. We proactively helped our partners through timely refunds and payments. We renewed our focus on direct contracting through additional leadership hires to expand our direct reach. These initiatives have been important in strengthening our bond with our partner base and setting us up, as we plan to aggressively grow going forward.



Our Business Recovery

We have been working on increasing our transacting buyers through the COVID-19 pandemic. Our Monthly Transacting Buyers for October 2021 and November 2021 as a percentage of Monthly Transacting Buyers in Fiscal 2020 was 102.03% and 105.90%, respectively.

Our recovery from COVID

# Monthly Transacting Buyers	FY 20 ¹	Oct'21 ²	Nov'21 ²	Oct'21 %Recovery	Nov'21 %Recovery
Enterprise	18,344	18,717	19,426	102.03%	105.90%
India	14,132	14,216	14,662	100.60%	103.75%
MEA	1,939	2,153	2,225	111.07%	114.78%
Latin America	924	1,260	1,274	136.38%	137.89%
Europe	261	591	613	226.44%	234.87%
APAC ³	970	293	461	30.19%	47.51%
North America	71	126	117	178.30%	165.57%
China	48	78	74	162.78%	154.43%

¹ Monthly Transacting buyers for a fiscal year is defined as the average of the number of buyers with net positive sales in each month of the year

² Monthly Transacting Buyers for the month is the number of buyers with net positive sales (GTV) in the month.

³ APAC Excluding India and China

Driven by strong recovery in many of our key markets, we regained 107.06% and 114.88% of our monthly average of Fiscal 2020 GTV in the months of October 2021 and November 2021, respectively.

Our recovery from COVID

GTV (\$ Million)	FY 20 (monthly average)	Oct'21	Nov'21	Oct'21 %Recovery	Nov'21 %Recovery
Enterprise	143.00	153.10	164.28	107.06%	114.88%
India	11184	107.67	116.67	96.28%	104.32%
MEA	19.32	22.76	25.62	117.82%	132.60%
Europe	190	7.32	7.09	384.80%	372.50%
LATAM	3.52	7.07	7.58	201.10%	215.58%
North America	0.42	4.90	4.01	1171.90%	958.23%
China	2.81	2.18	1.51	77.57%	53.60%
APAC ¹	3.20	1.18	1.80	36.99%	56.31%

2.38X

Increase¹ in share of direct contracting for hotels from pre Covid-19 levels (From 20.10% in FY20 to 47.83% in FY22 (till Nov'21))

1.36X

Increase² in %share of Hotels & ancillary in GTV (From 27.99% in FY20 to 38.19% in FY22 (till Nov'21))

Robust trajectory in market share increase

New lines of businesses ready for scale-up

Strong financial ecosystem for inorganic growth

Full and on-time Buyer refunds and Supplier payments furthering Trust

¹ APAC Excluding India and China

GTV (INR Million)	Monthly Average (FY20)	Oct'21	Nov'21
Total	10,138.78	11,470.86	12,236.19
India	7,929.22	8,067.56	8,690.46
MEA	1,369.74	1,705.52	1,908.20
Europe	134.92	548.66	528.00
Latin America	249.27	529.74	564.55
North America	29.67	367.42	298.67
China	199.25	163.33	112.19
APAC	226.72	88.62	134.11

* For conversion of GTV numbers from INR to USD, the daily average exchange rate of 1 USD = ₹ 70.90 for Fiscal 2020, 1 USD = ₹ 74.93 for the month of October 2021 and 1 USD = ₹ 74.49 for the month of November 2021 has been considered.

The recovery was well spread across our regions with 104.32% of our GTV in India, 132.60% of our GTV in the Middle East, and we have recovered fully, and grown in regions of Latin America, North America and Europe as of November 30, 2021.

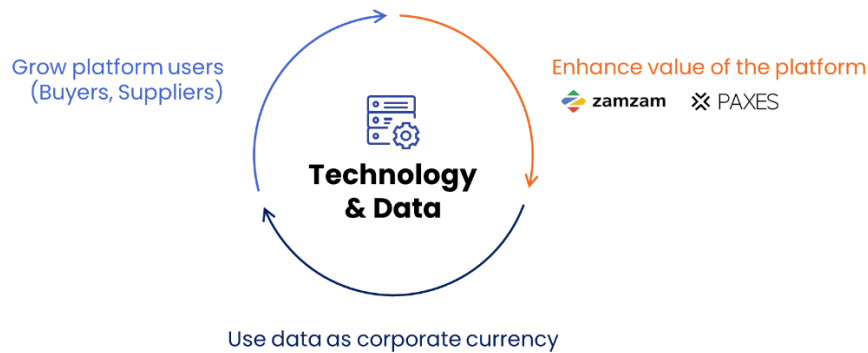
Our Strategies

The number of Monthly Transacting Buyers on our platform is a key indicator of our business growth. We are focused on growing our Monthly Transacting Buyers by investing in adding new Buyers in existing and nascent geographies, and by adding more relevant Suppliers on the platform.

The second pillar of our growth strategy is to develop targeted value-added solutions for specific Buyer segments. We are investing in building solutions focused on religious travel and corporate travel management – both of which are large addressable markets. These solutions not only increase the value of our platform for our existing Buyers and Suppliers but also attracts new partners to the platform.

The third pillar of our growth strategy is to leverage the increasingly large amount of data that we generate, capture and analyse as a key competitive advantage. We believe we can use our data and our analytics, AI and ML capabilities to drive better business decision making and to create a stronger value proposition for our partners.

Apart from our organic initiatives, we may also strengthen each of these three growth pillars via investing in key inorganic opportunities.



Expand our Buyer and Supplier base

Post COVID-19 travel industry is recovering and growing. At the same time, while the demand is increasing, the pandemic has weakened the global travel distribution ecosystem, thus creating an opportunity for strong distribution platforms to gain market share. Our position enables us to capitalize on positive recovery trends.

We will focus on strengthening our Buyer base in both existing markets and new markets by continuing to invest in growing our on-ground sales team. We will also be augmenting our enterprise sales team to onboard large Enterprise Buyers, such as OTAs, tour operators, and travel management companies.

We will be investing in building platform led growth capabilities. As we expand into mature markets of North America and Europe, platform-led Buyer acquisition and onboarding will be an important lever. We operate all our business outside India through our Material Subsidiary, Tek Travels DMCC headquartered in Dubai and 100% owned by us. We conduct business with all Buyers globally (except those in India) through this entity. To facilitate global Buyer and Supplier onboarding, Tek Travels DMCC operates through a network of step-down subsidiaries and joint ventures. Tek Travels DMCC is run independently by a separate management team and is governed by its own board of directors. Investments into Tek Travels DMCC are governed and monitored by the Board of our Company.

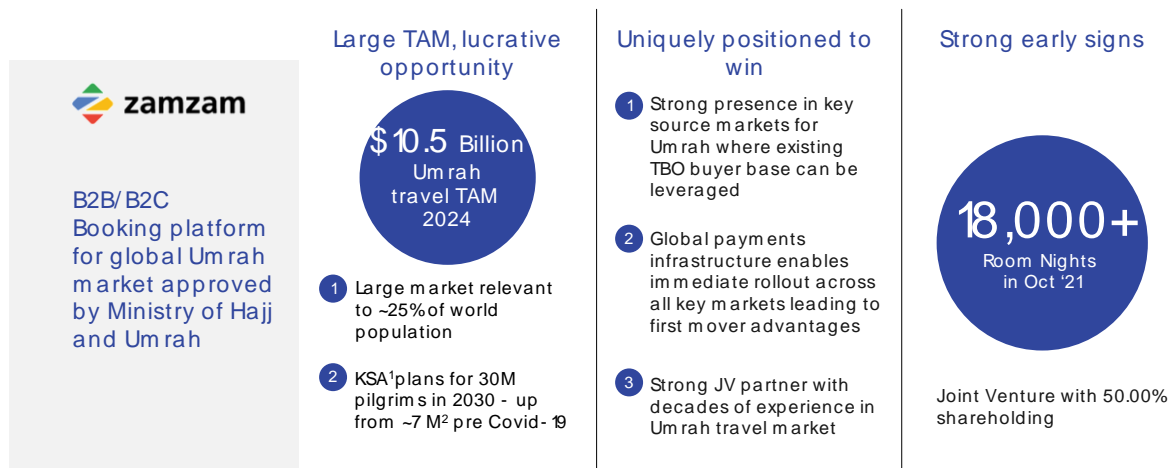
We will strategically invest to expand our global supply footprint, prioritizing destinations that are large and that are of most interest to our Buyers. We are also focused on diversifying our supply assortment. We will continue to add more complementary products to our portfolio, such as alternative accommodation, rail, and others, in the same way we added car rentals and cruises in recent times.

Continue to enhance the value of our platform

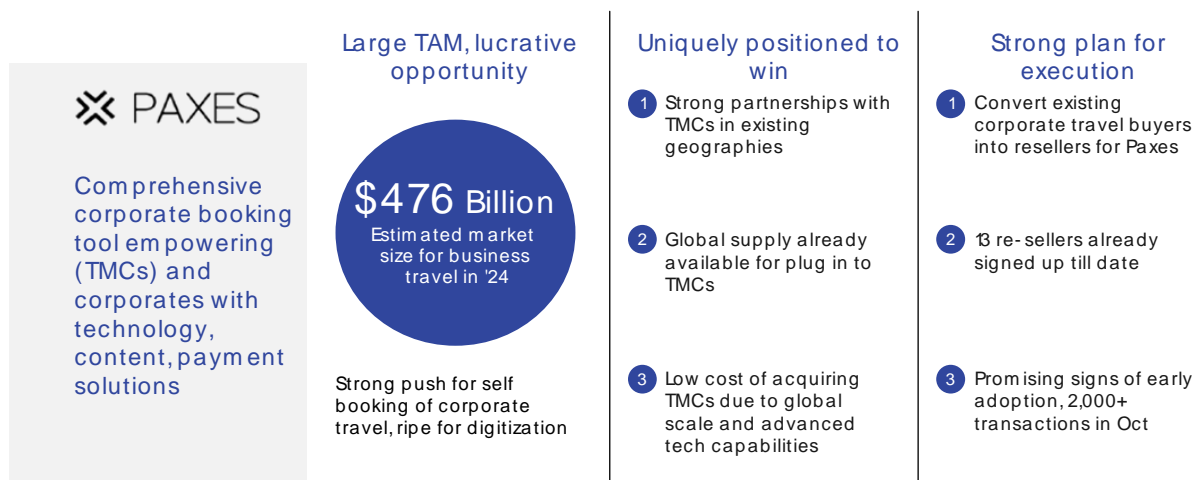
Our platform's modularity allows us to quickly create and launch new high-value lines of businesses leveraging our existing capabilities. For example, we recently launched Zamzam for Umrah travel, Marine for offshore marine travellers, Cargo for cargo logistics and Paxes for the corporate travel market. These opportunities are lucrative and target large markets. For example, the US\$6.0 billion Umrah travel market in 2019 is expected to grow to US\$10.5 billion by 2024. (Source: PGA Labs Report) We are one of a select few players approved by the Kingdom of Saudi Arabia to operate in this regulated space. Similarly, Paxes is a mobile-first corporate travel automation and self-booking solution focused on the business travel market that is estimated to grow to US\$476 billion by 2024. (Source: PGA Labs Report) In addition, the Indian air cargo market in terms of volume of air freight is expected to grow at a CAGR of 3.6% between 2019 and 2024 to reach 4.1 million metric tons (MMT) in 2024. (Source: PGA Labs Report)

We will invest in developing these new lines of businesses by using our existing go-to market capabilities across the globe. We will also continue additional opportunities to create solutions which can service our existing Buyer and Suppliers and attract newer partners to the platform.

Similarly, Paxes is a mobile-first corporate travel automation and self-booking solution focused on the business travel market that is estimated to grow to US\$476 billion by 2024. (Source: PGA Labs Report)



Source: PGA Labs, Travel and Tourism Industry Report (2021)



Source: PGA Labs, Travel and Tourism Industry Report (2021)

Use data as a corporate currency

We have established a data warehouse and data-pipeline setup, which will drive our data-led initiatives. Our data pipelines allow us access to both enterprise data and operational data across our partners. We consolidate, process, and analyse this data to generate actionable insights, which are useful for both our internal processes and for our partners. Data-driven decision-making is core to all segments of business, including our sales team, our product supply team, revenue management, our technology team, and our operations team. We will continue to invest in adding and building new use-cases relevant for each part of our business.

We generate valuable insights leveraging search, transaction, payment, and support data from our platform. For example, in search we are able to deduce insights on location, seasonality of destinations, length of stay, add-on services, etc. Similarly, through transaction and payments data, we can discern trends on traveller profile, cancellation frequency and modes of payment. We intend to leverage these insights to help Suppliers understand travellers better. By understanding search and transaction trends, Suppliers will be able to optimize the kind of inventory and prices they offer for their target travellers. They would be able to further create targeted offers for specific Buyers, for example, independent travel advisors or corporate travel agencies. Acting on these insights will allow Suppliers to improve their yields, improve inventory utilization, and maximize revenues. Furthermore, Suppliers will be able to run targeted and cost-effective campaigns, improving their search-to-book conversion rates.

Grow our operations through selective acquisitions

We will supplement our organic growth plans by actively sourcing potential strategic acquisitions using insights that we generate with data. We will continue to identify target companies based on two investment thesis oriented around value creation with the goal of using inorganic growth as a key lever to grow market share and cement our industry leading position:

- Acquire companies with strong supply/distribution capabilities in fragmented markets that can grow faster by leveraging our scale and network of partners; and

- Build an ecosystem around our platform to enhance the long-term value of our platform for Buyers and Suppliers. Potential targets could include travel technology companies with key capabilities in supplier aggregation, travel content creation, data, AI and ML.

BUSINESS OPERATIONS

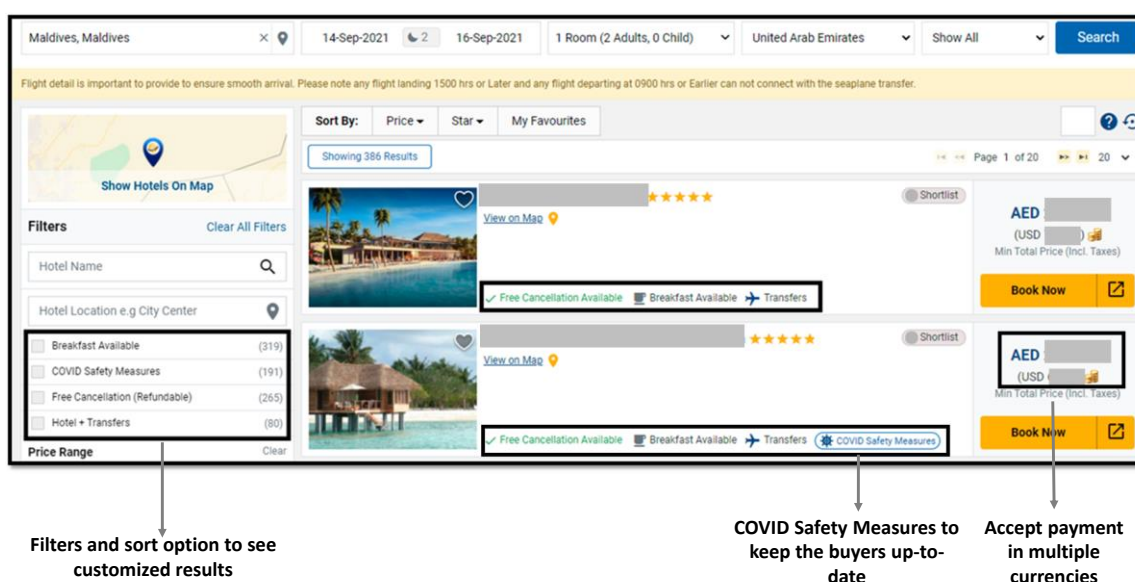
Our Platform

We are one of the leading global travel distribution platforms. (*Source: PGA Labs Report*) Our platform connects over 100,000 Buyers across more than 110 countries with millions of Suppliers, as of October 31, 2021.

Our platform has 2 portals: TBO Holidays (<https://www.tboholidays.com/>) portal is global travel distribution platform and Travel Boutique Online (<https://www.travelboutiqueonline.com/>) is travel distribution platform for travel buyers based in India. While the travel product offerings and core features of the platform are similar, they are organised in this way to facilitate payment and settlement of international business from Dubai entity.

Our platform allows the large and fragmented base of Suppliers to display and market inventory to, and set prices for, the large and fragmented global Buyer base. For Buyers, our platform is an integrated, multi-currency and multi-lingual one-stop solution that helps them discover and book travel for destinations worldwide, across various travel segments such as leisure, corporate and religious travel, amongst others. In Fiscal 2021, our platform processed a transaction approximately every three seconds. Our technology enables a seamless experience which in-turn allows travellers across the world to experience the joy of travel.

Our easy-to-use Platform makes booking with TBO seamless for travel buyers



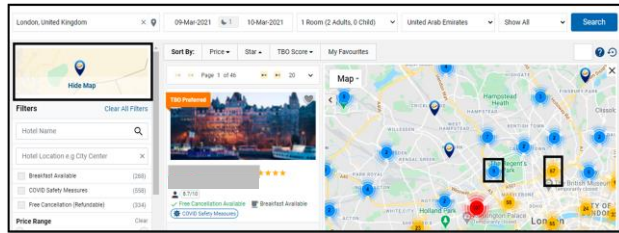
Key Offerings

Our key offerings include:

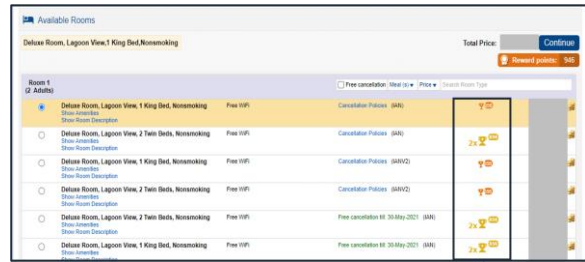
Hotels

Our platform allows Buyers the flexibility to book over 1 million hotels, apartments, and vacation homes globally, as of October 31, 2021. Our platform allows Buyers to book accommodations worldwide, with directly integrated leading global hotel chains, regional chains, local chains, independent properties with mid-scale to luxury offerings and other hotel brands. Our platform offers Buyer the ability to book at the competitive prices with both dynamic rates and exclusive static rates for packaging solutions. Buyers can choose from advance purchase, non-refundable or discounted rates. The platform allows booking re-confirmation prior to check-in and payment options in 56 currencies, as of October 31, 2021. It supports operations in 11 languages.

Our platform allows the buyers to choose the right hotel in desired location preference using maps

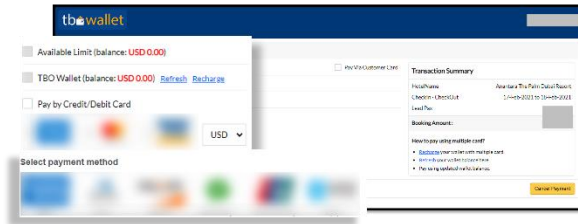


Choose from multiple room options



Reward Points on every bookings

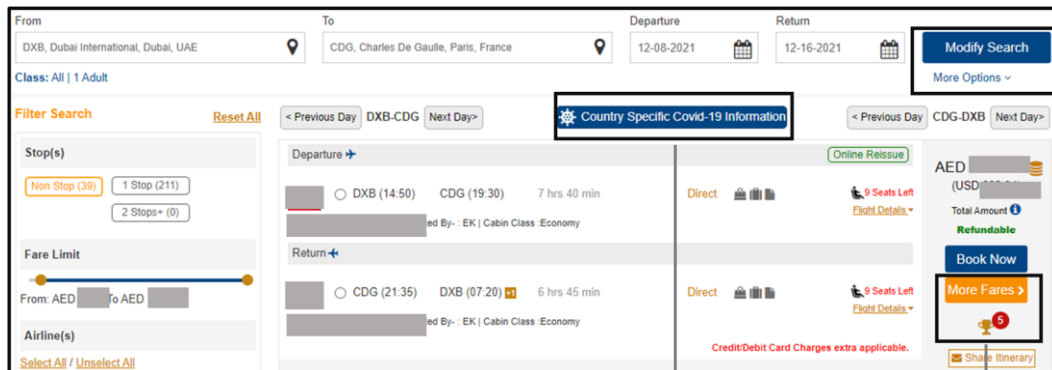
Seamless Payments



TBO Wallet enables our buyers to pay by credit card, gives ease of payment Options to customers, while helping buyers manage cash flow

Air

Our platform allows Buyers to make air bookings globally. It is available in different markets and offers competitive air fares across the globe with local payment options. As of October 31, 2021, our platform connects to over 400 airlines. Our platform is connected to all major GDS, LCC host systems as well as local and regional airline consolidators for getting access to airline inventory. Accordingly, IATA and non-IATA agents can directly book from our platform. Buyers are also able to push real-time itineraries through the *Roamer* application to their customers.



Modify search option enables the buyers to see customized results

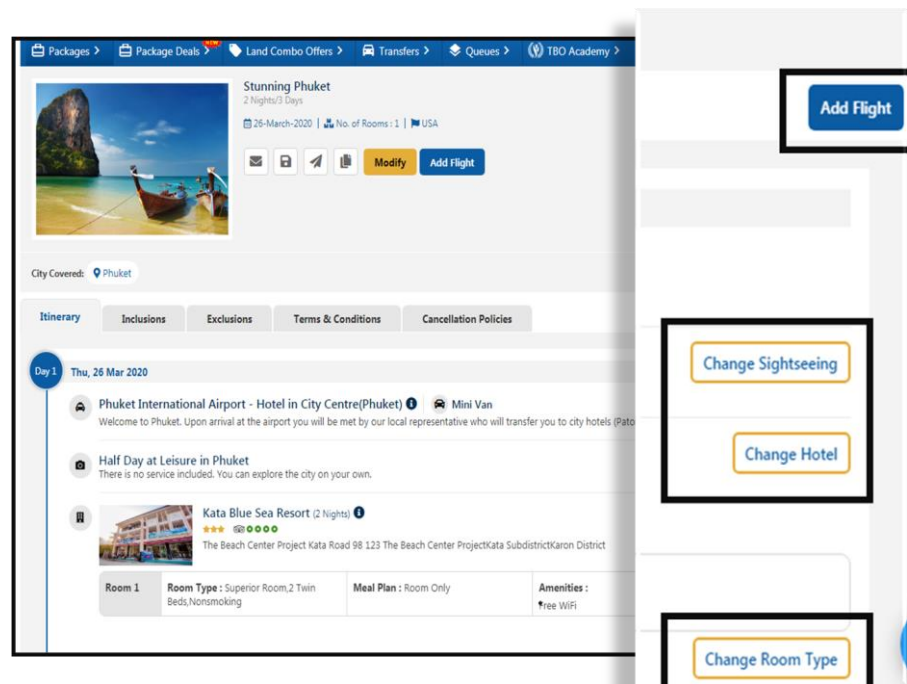
COVID Safety Measures to keep the buyers up-to-date

Reward Points on every booking

Packages

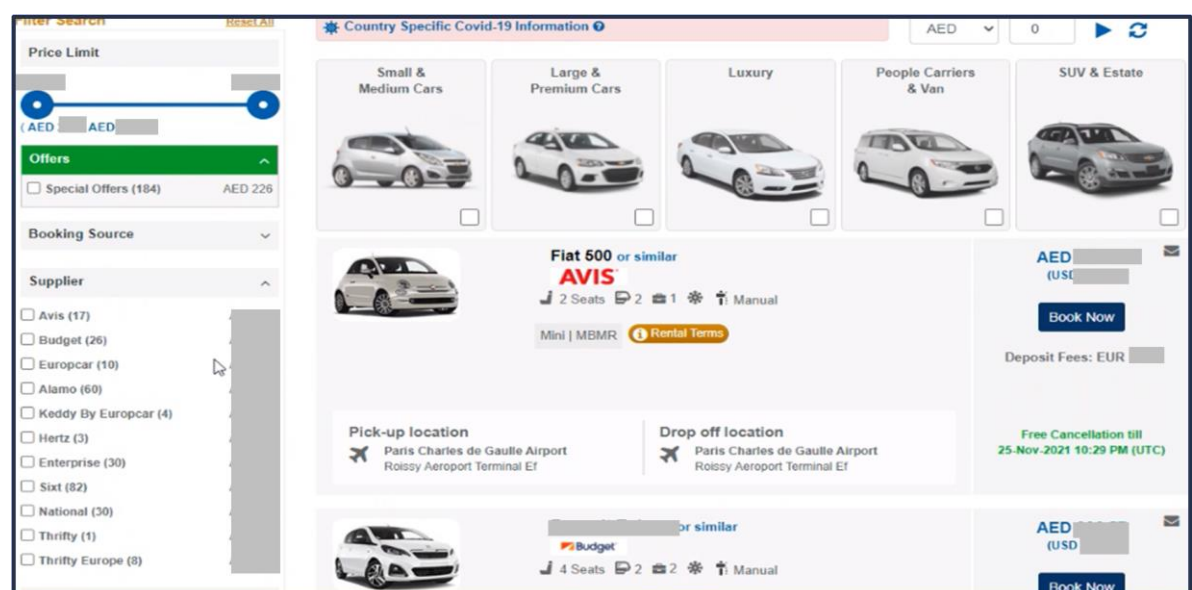
We operate a unified platform to book holiday packages for various destinations in real-time. Each component of the travel package can be customized according to the need of customer and are booked instantly. We offer real-time package prices with availability and selection of various hotels and sightseeing options. Buyers are able to get instant confirmation of the package booked. Buyers are also able to create their own marketing material to distribute further to their customer base.

Single online Platform to book a complete holiday in 1 Page with ability to customize the length of stay, itinerary, download the marketing collateral, add cities, pick top up activities of one's choice



Car Rental

We work with major car rental companies globally and provide instant availability at competitive prices with an option of book now, pay later. We deliver a smooth experience of convenient pick-up and drop-off worldwide with instant confirmation.



Transfers

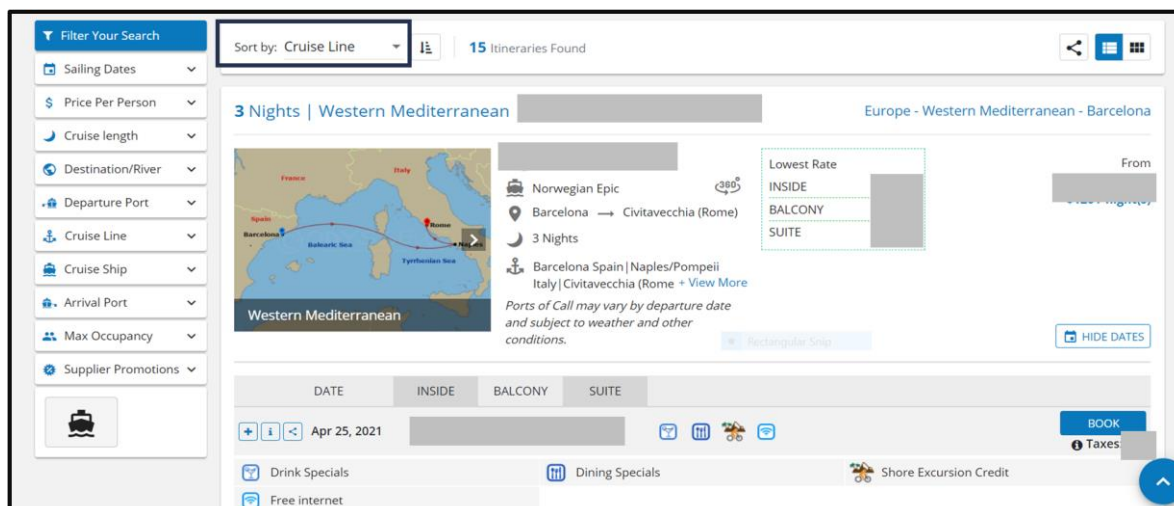
With our platform, Buyers can book private transfers from airports to hotels and vice versa worldwide with a wide variety of options available at competitive rates, with easy booking procedure and hand-picked suppliers. Buyers can choose origin and destination and, in a few steps, private transfers can be booked. We constantly review our services to ensure on-time pick up and provide emergency contact information of supplier to make the transfer experience seamless.

Sightseeing

Buyers can choose from various tour options and recommendations. Buyers can offer their customers to discover and book in-destination attractions by planning in advance. Our platform allows for instant booking confirmations and provides a secure booking. The platform offers tours conducted by multi-lingual guides.

Cruise

Our Cruise platform offers a curated selection of cruise vacations from leading cruise lines with a portfolio spanning contemporary to the ultra-luxury cruise lines. Buyers can access various cruise lines with numerous itineraries.



Cargo

To handle international and domestic freight, the company deals with multiple airlines and shipping lines to get the best possible pricing and cargo solutions. We have a global tie-up with logistics partners, who assist to take care exports or imports and delivery of consignments. We cover air freight and ocean freight, facilitates custom clearance, warehousing, transportation and distribution and project logistics.

Marine

We also cater to the niche market segment of the marine industry. We offer quick and easy access to global seaman fares, providing travel management services. Our support teams are available 24x7 to ensure quality customer service.

Insurance

Travel Medical Insurance

To address the growing demand by Buyers to offer their customers with travel insurance to cover their travel, we offer travel medical insurance that can be instantly booked, offers medical cover for COVID-19.

Cancellation Cover

We also offer a cancellation cover product that allows travellers the flexibility to claim a refund for a non-refundable flight or hotel booking if the traveller is unable to travel due to specific reasons and unanticipated emergencies. Travellers are able to book the cover along with a non-refundable flight or hotel booking. It also covers sickness (including COVID-19), death-in-family, accident or injury, adverse weather along with major causes for travel disruption are covered.

Eurorail

In partnership with Rail Europe, we offer the wide range of European Rail products with largest rail distribution system and direct connections to European railroad inventories.

Our product catalogue focuses on European train operators such as SNCF, SBB, Eurostar, Thalys, Trenitalia, DB and Renfe, and rail passes like Swiss Travel pass and Eurail Passes.

We offer a robust online booking platform for travel buyers with easy access to gigantic Rail Europe inventory. We benefit from our expertise and distribution tools to provide European rail products to the travel buyers across the globe through efficient and easy ways to buy European train tickets and passes online. Our platform provides various search options like, individual search, dynamic price range, real-time availability, instant confirmation and safe payment.

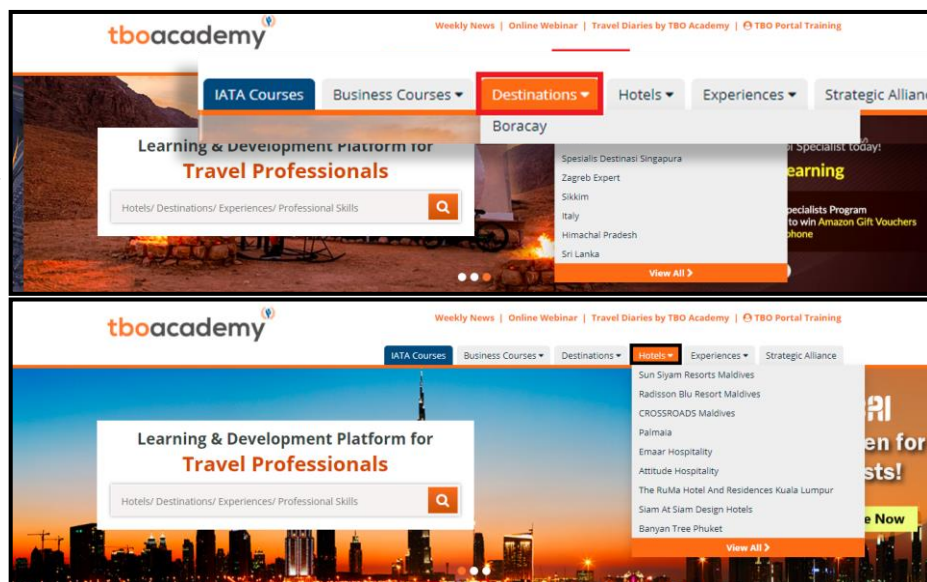
TBO Academy

TBO Academy is an exclusive online-learning platform for travel agents and travel trade partners. The platform is a tool for our partners and is available free of charge. It is an online learning platform for over 85,000 visitors associated with us, as of

October 31, 2021. It works as a learning platform for travel partners and internal employees globally. The platform educates travel agents about various destinations and hotels, enhances soft skills and industry-specific knowledge through e-learning programs. It uses videos and presentations to enhance the user experience and improve knowledge retention. Quizzes at the end of each module, test the travel agent's learning and acts as an assessment tool.

Users have the ability to learn at any time and from any location. It facilitates sharing knowledge and information with travel agents about destinations, the things-to-do, places to visit, and demographics. It provides travel agents with knowledge and information on hotels and their facilities and enables them to sell better.

Courses on destinations, properties, carriers from key travel professionals, tourism board enables the buyers to learn and grow



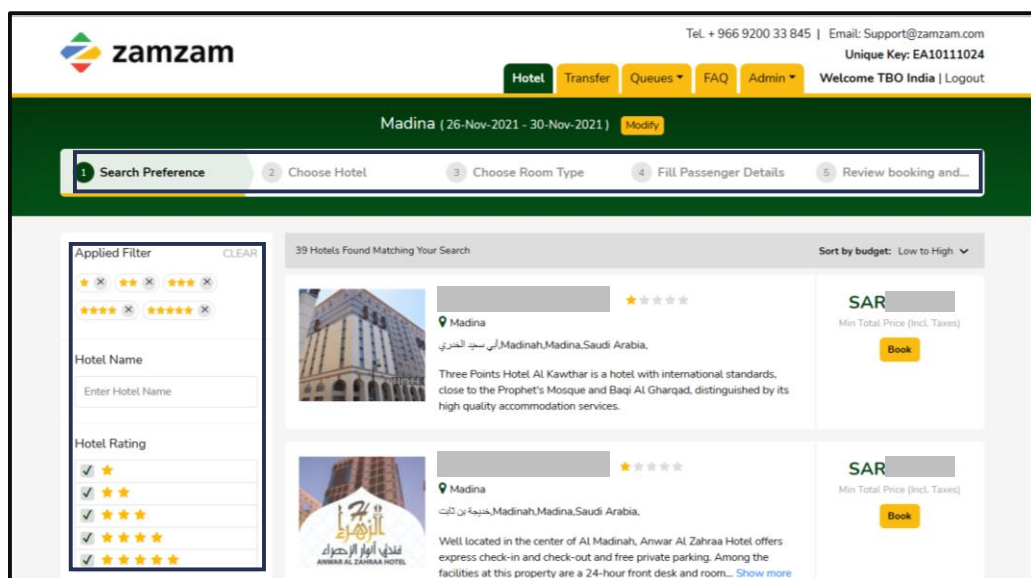
TBO+

TBO+ is a booker rewards program enabling Buyers to earn and redeem reward points with many local lifestyle and travel options through an online website linked to the TBO Rewards Summary. TBO+ Program is a comprehensive rewards program designed exclusively for Buyers. It is a tier-based system 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.

ZamZam

ZamZam is an online portal for completing the full process of Umrah booking including Umrah packages, hotels, flights transfers, visa assistance, accommodation, ground arrangements and other services. ZamZam is approved by the Ministry of Hajj & Umrah, Saudi Arabia. It is a platform where Umrah agents and intending pilgrims can book Umrah related services with ease.

Search Results



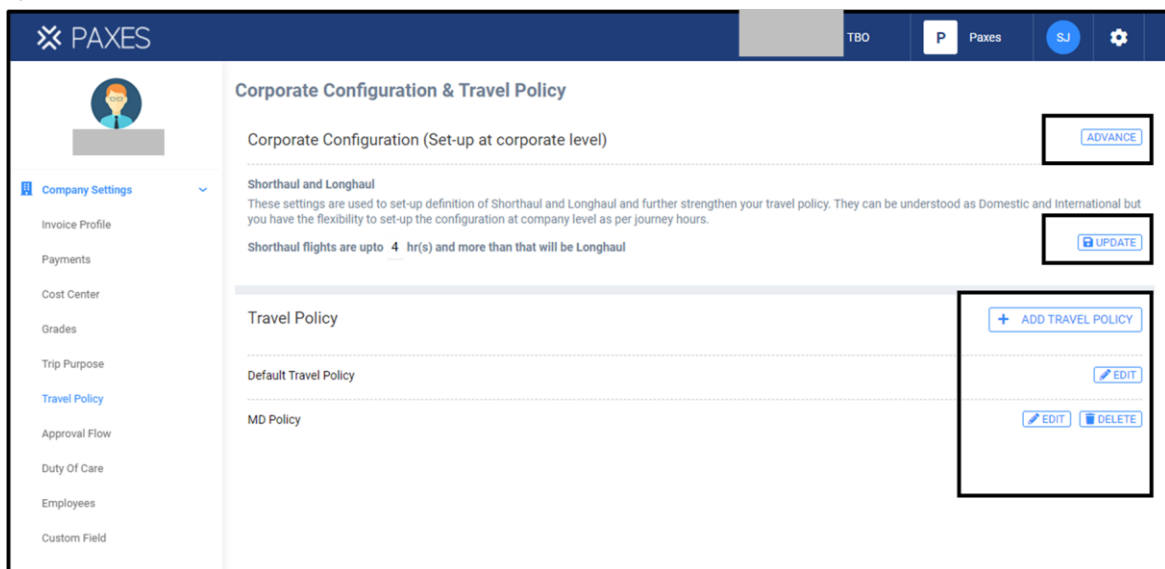
Paxes

Paxes is a web and mobile based platform for corporates and TMCs to manage business travel globally. Paxes empowers corporates and TMCs with technology, content, and payment solution in the business travel space.

Certain key features include:

- Mobile application on iOS and Android platform for employees to manage bookings, approvals, flight notifications, and post-booking support;
- Employees can save their credit cards under PCI DSS complaint vault for personal bookings;
- Corporate administrators can set-up multiple policies and approvals;
- TMCs manage the entire gambit of functionalities starting corporate profiling, implementation, inventory type and form of payments; and
- Corporate administrators can create multiple invoice profiles, undertake return on investment calculations on the budget compared with amount spent, create dynamic custom fields for granular reporting and analyse expenses through the spend analyser

Paxes' Policy Management feature enables the admin to manage the policies better



TBO Partner Module

The TBO Partner Module (“TPM”) enables businesses in selling travel products globally without investing in technology. This platform gives access to inventory of flights, hotels, and other travel products. Partners can opt for self-managed or TBO assisted deployment approach.

Certain key features include:

- Hotel inventory of over 1 million globally, as of October 31, 2021;
- Full customisation support as business requirements;
- Comprehensive backend to manage business better;
- Reports, markup management, return on equity management, search engine optimization, staff creation with access control;
- Support from technical and domain experts in launching B2C websites;
- Global payment solutions;
- Multi-lingual and multi-currency support; and
- Customizable technology infrastructure to power B2C site.

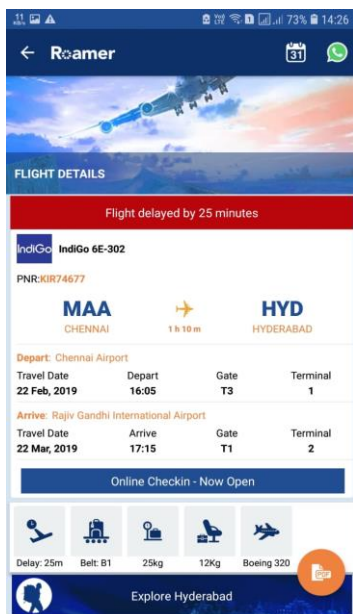
Roamer Application

Roamer is a personal e-planner for trip management. It organizes all reservations based on bookings pushed to it. The *Roamer* application is the e-travel pocketbook for travel agents and travellers around the world. *Roamer* makes it possible for customers

to access all the essential information like e-ticket and hotel voucher, gate, terminal information and online check-in, flight reschedule alert, destination guide, easy navigation and weather updates about their upcoming and ongoing trips.

The application provides flight information such as details of flight delays, gates, terminals, e-ticket and web check-in available. It also contains hotel information, vouchers for hotels, destination guides and weather updates.

E-planner for Trip Management



Flight Bookings

Sync and get detailed information on flights



Hotel Bookings

Add your trip and travel with Roamer



Weather Update

Check weather before packing up for your trip

IT Infrastructure, Software and Technology

As a digital native company, technology and IT infrastructure are at the center of everything we do. We are a technology-first travel platform connecting Buyers and Suppliers. We focus on delivering consistent services with reliability and security.

Proprietary Software / Algorithms

Our platform is scalable and modular which allows us to expand our service in new geographies and allows us headroom in terms of new product innovations. Our platform is deployed on scalable public cloud infrastructure which offers us flexibility and scale and enables us to manage search volumes of more than 5.72 million searches every day on average in Fiscal 2021.

Our platform aggregates travel products from over one million Suppliers globally and makes them available for Buyers across the world. Our platform focuses on providing best-in-class user experience to all our stakeholders. We rely on data analytics and AI/ML while showing the search result pages on our platform, that way increasing visibility and sale of relevant travel products based on search parameters. Our experienced in-house data analytics team continuously works on enhancing user experience on our platform by analyzing large volumes of data that we generate daily.

Apart from our stand-alone solutions, we also offer several white label solutions to meet different requirements of other businesses who want to upsell travel products along with their own offering to their user base. Our APIs are easy to integrate, and we provide support for testing, deployment, and taking-live our API based inventory on several other platforms.

Our technology infrastructure is developed in-house by our 204 member technology team, as of October 31, 2021. Our capabilities on this front allow us to keep innovating on building new products and services to meet various requirements of our travel partners.

Data Privacy and Cybersecurity

We focus on data and information security and privacy of our users and end-travellers. We have implemented measures and formulated IT policies to ensure that all user data, trip related data and other information that is available on our platform about our all stakeholders (Buyers, Supplier and travellers) is stored securely. We have laid out our 'Terms and Conditions' as well as 'Privacy Policy' which we follow while collecting several data points about our users and travellers on our platform.

We ensure that all internal stakeholders are informed and sensitized about our IT policies and their implications for the data security and user privacy on our platform. We have implemented mechanisms to ensure that our internal teams and external contractors adhere to them and comply with them. We also execute non-disclosure agreements signed with external contractors.

We process payment in over 110 countries where we are operating, as of October 31, 2021 and ensure seamless cross-border payment settlements to reduce friction from travel buying and selling process. We understand the complexity involved in cross border payments and settlement. We are fully compliant with PCI DSS standards and ensure each transaction on our platform happens securely. We have processes for regular data backups and have disaster recovery measures in place to ensure business continuity.

Certifications

Our platform facilitates multi-currency cross-border transactions. To process these complex transactions securely, we have PCI DSS certification and have built our technology platform to process these transactions securely.

Sales and Marketing

As of October 31, 2021, we have 309 sales team members across 42 countries, who are key to driving the growth of our business. Our sales and marketing activities are primarily focused on increasing the number of Buyers on our platform and empowering them to do additional bookings on our platform.

Our sales team focuses on new agent onboarding, undertake KYC procedures and secure bank guarantees and credit from the Buyers, wherever applicable, assist them in familiarizing with the platform and guide them proactively to reach milestones such as their first and tenth booking on our platform.

As part of our marketing activities, we invest in paid marketing efforts to enhance our brand value and stickiness for our existing partners and improve our ability to attract new partners. We ensure representation at major travel trade shows globally.

Customer Service

We have localized support for any operational issues and our commercial teams are present globally in 47 countries, as of October 31, 2021. Apart from that, we have a 24x7 multi-lingual support team based out of India and they support operations and business teams in resolving any issues all the time. We endeavour to handle each service request with care and empathy with an aim to resolve it in minimum possible time and provide best possible experience for our stakeholders. Our Buyers have access to 'Help Center' through our platform itself and once they raise any issues there, their concerns are addressed with completed transparency and in a timebound manner with clearly defined service level parameters.

Intellectual Property

We seek to protect our intellectual property in the form of brands, trademarks and service marks, through applications under relevant intellectual property laws. We also endeavour to protect our intellectual property through intellectual property protection and confidentiality clauses in agreements and non-disclosure agreements entered into with third parties. We have an ongoing trademark and service mark registration program pursuant to which we register our brand names and product names taglines and logos.

As of October 31, 2021, we had 57 trademark registrations in India. Our registered trademarks include, amongst others, "TBO", "tbogroup", "PAXES", "TBOacademy" and "Roamer". Further, as of October 31, 2021, our Company has 11 pending trademark applications in India. In addition to the above, our Company has also registered certain domain names, including www.tbo.com.

For further information, see *"Risk Factors – Failure to protect our intellectual property rights could adversely affect our business and our brand."* and *"Government and Other Approvals – Intellectual Property Rights"* on pages 45 and 322, respectively.

Insurance

We have business package insurance in relation to burglary and housebreaking, portable equipment all risk, employee fidelity/dishonesty and money in transit or safe. For our employees, we have a group health insurance policy. We also have policies including directors' and officers' insurance, credit insurance, commercial general liability insurance, cyber risk policy covering claims against us and our subsidiaries.

For further information, see *"Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability."* on page 51.

CSR

Corporate social responsibility has been important to us, and we are committed to giving back and making a positive social impact. To this end, we have engaged in various corporate social initiatives and certain of our key initiatives include:

- Contributing to the Indian Institute of Technology, Chennai towards a technology incubator;
- Sponsoring fellowships for women post graduate students at Indian Institute of Technology, Delhi;
- Foundation of a school in tribal area of Orissa with Bhartiya Jansewa Sansthan;
- Organizing educational workshops for underprivileged students with Shiksha Kendra;
- Construction of washrooms for abandoned and differently able people in collaboration with The Earth Saviours Foundation;
- Supporting education of underprivileged girls in India with Nanhi Kali; and
- Supporting the education of child in remotest rural and tribal villages with Ekal Vidyalaya.

Employees and Headcount

As of October 31, 2021, we had 1,225 headcount globally, including off-roll persons. Our employees are not unionised into any labour or workers' unions and we have not experienced any work stoppages since inception.

We also engage with retainers/service providers across various geographies to support in agent onboarding and operations support. The same has been classified under off-roll persons in the table below. We also engage contractors to provide us with workforce for certain aspects of our operations including housekeeping and security services.

The following table provides break down of our headcount, as of October 31, 2021.

Category	India		Outside India		Total	
	On-roll	Off-roll	On roll	Off-roll	On-roll	Off-roll
Technology	185	19	-	-	185	19
Sales	169	0	40	100	209	100
Others	540	55	70	47	610	102
Total	894	74	110	147	1,004	221

Note: The Off-roll headcount includes independent consultants.

Properties

Our Corporate Office is located at Plot No. 728, Udyog Vihar Phase V, Gurugram, Haryana – 122 016 while our Registered Office is located at E-78, South Extension Part-1 New Delhi – 110 049. Both our Corporate Office and Registered Office are located on premises that are leased by us.

We do not own any real property and have leased or have obtained under license all the properties that are necessary to conduct our operations. Typically, the term of our leases ranges from one year to nine years for our office space which are subject to lock-in for a certain duration over the respective term of such lease. We are required to pay a security deposit, specified monthly rentals and common area maintenance charges for the duration of our lease agreements, subject to periodic escalations at agreed rates.

KEY REGULATIONS AND POLICIES IN INDIA

The following description is an overview of certain laws and regulations in India, which are relevant to our Company. The information in this section has been obtained from various legislations, including rules, regulations and policies promulgated by regulatory and statutory bodies, which are available in the public domain. The description of laws, regulations and policies set out below is not exhaustive and is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of Indian law and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Laws in relation to our business

The Information Technology Act, 2000 (the “IT Act”)

The IT Act seeks to (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information, (ii) facilitate electronic filing of documents and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data.

The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorised manipulation of any computer, computer system or computer network and, damaging computer systems and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto. The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data.

In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India (“DoIT”), in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 (the “**IT Security Rules**”) which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate.

The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law. The DoIT also notified the Information Technology (Intermediaries Guidelines) Rules, 2011 (the “**IT Intermediary Rules**”) requiring intermediaries receiving, storing, transmitting or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under these IT Intermediaries Rules and to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it.

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

In accordance with the Reasonable Security Practices Rules, certain classes of bodies corporate are required to have security practices and standards in place in respect of personal information, including sensitive personal data or information. Additionally, such body corporates are required to maintain a comprehensive documented information security programme and information security policies containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected with the nature of business. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard “IS/ISO/IEC 27001” on “Information Technology – Security Techniques – Information Security Management System – Requirements” including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporate holds, are complied with.

The Data Protection Bill, 2021 (the “DP Bill, 2021”)

On December 16, 2021, the Joint Parliamentary Committee (“JPC”) report on the Personal Data Protection Bill, 2019 (“PDP Bill, 2019”) was tabled in both Houses of Parliament. The JPC report recommended modifications to the PDP bill, 2019, together with corrections and improvements, along with the draft of the DP Bill, 2021. The JPC has further suggested removing the word ‘personal’ from the existing title of ‘Personal Data Protection Bill’. Subsequently, the DP Bill, 2021 introduced the following substantive changes to the data protection regime: (i) inclusion of “non-personal data” within the ambit of regulation; (ii) restriction on data fiduciaries from sharing or transferring any personal data with other data fiduciaries or processors, as a part of any business transaction, other than as permitted; (iii) introduction of stringent requirements for cross-border transfer of sensitive personal data; (iv) expansion of the definition of “harm”; (v) requirement for explicit consent of data principals for processing of sensitive personal data; and (vi) strengthening of rights of data principals.

Consumer Laws

The Consumer Protection Act, 2019 (the “Consumer Protection Act”)

The Consumer Protection Act was enacted with the aim to provide protection to consumers and facilitate efficient resolution of consumer disputes. It replaced the erstwhile Consumer Protection Act, 1986. The Consumer Protection Act seeks to protect consumers who buy goods or avail services through offline or online transactions. The Consumer Protection Act broadly lists down six consumer rights, which include, among others, the right to be protected against marketing of goods products or services which are hazardous to life and property, right to be informed about quality and standard of goods, products and services in order to protect the consumer against unfair trade practices, right to seek redress against unfair or restrictive trade practices or unscrupulous exploitation of consumers as well as the right to consumer awareness. The scope of unfair trade practices has been expanded to include representations or statements by means of electronic record. The Consumer Protection Act further provides for the establishment of consumer protection councils, a central consumer protection authority, and consumer disputes redress commissions, and lays down scope of powers and responsibilities of all such bodies. It also provides for mediation as an alternate dispute resolution mechanism for the resolution of consumer disputes and makes provisions for the establishment of a consumer mediation cell.

The Consumer Protection Act provides for punishment of offences including non-compliance by any person with directions of the central consumer protection authority, or for false or misleading advertisement or for offences in relation to, among others, the manufacture, sale and storage of adulterants or spurious goods. Offences under the Consumer Protection Act are punishable with fines as well as imprisonment.

Intellectual Property Legislations

The Trademarks Act, 1999 (the “Trademarks Act”)

Trademarks enjoy protection under both statutory and common law and Indian trademark law permits the registration of trademarks for both goods and services. The Trademarks Act governs the statutory protection of trademarks and the prevention of the use of fraudulent marks in India. Under the provisions of the Trademarks Act, an application for trademark registration may be made before the Trademark Registry by any person claiming to be the proprietor of a trade mark, whether individual or joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks. Further, pursuant to the notification of the Trademark (Amendment) Act, 2010 simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. The Trademark (Amendment) Act, 2010 also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to conform Indian trademark law with international practice.

Laws relating to employment

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to us due to the nature of our business activities:

- (i) Contract Labour (Regulation and Abolition) Act, 1970.
- (ii) Employees’ Compensation Act, 1923.
- (iii) Employees’ Provident Funds and Miscellaneous Provisions Act, 1952.
- (iv) Employees’ State Insurance Act, 1948.

- (v) Minimum Wages Act, 1948.
- (vi) Payment of Bonus Act, 1965.
- (vii) Payment of Gratuity Act, 1972.
- (viii) Payment of Wages Act, 1936.
- (ix) Maternity Benefit Act, 1961.
- (x) Industrial Disputes Act, 1947.
- (xi) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.
- (xii) The Child Labour (Prohibition and Regulation) Act, 1986.
- (xiii) The Equal Remuneration Act, 1976.
- (xiv) The Code on Wages, 2019*.
- (xv) The Occupational Safety, Health and Working Conditions Code, 2020**.
- (xvi) The Industrial Relations Code, 2020***.
- (xvii) The Code on Social Security, 2020****.

* The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. The provisions of this code are proposed to be brought into force by the Central Government on a date to be notified by the Central Government. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.

** The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.

*** The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.

**** The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code are proposed to be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of opening and closing hours, daily and weekly working hours, rest intervals, overtime, holidays, leave, health and safety measures, termination of service, wages for overtime work, maintenance of shops and establishments and other rights and obligations of the employers and employees. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations. In the case of our Company, the following acts are applicable under this head:

- (i) Delhi Shops and Establishments Act, 1954;
- (ii) Rajasthan Shops and Commercial Establishments Act, 1958;
- (iii) Punjab Shops and Commercial Establishments Act, 1958;
- (iv) Telangana Shops and Establishments Act, 1988;
- (v) The Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019;
- (vi) Bombay Shops and Establishments Act, 1948;

- (vii) Karnataka Shops and Commercial Establishments Act, 1961;
- (viii) Kerala Shops and Commercial Establishments Act, 1960;
- (ix) Uttar Pradesh Dookan Aur Vanijya Adhishthan Niyamavali, 1963;
- (x) West Bengal Shops & Establishments Act, 1963 and
- (xi) Tamil Nadu Shops and Establishments Act, 1947.

Other applicable laws

In addition to the to the aforementioned material laws and regulations, which are applicable to our Company, our Company is also required to comply with the provisions of the Indian Contract Act, 1872, Companies Act, 2013, Transfer of Property Act, 1882, Foreign Exchange Management Act, 1999, Prevention of Corruption Act, 1988, to the extent applicable, Income Tax Act 1961, Income Tax Rules, 1962, Customs Tariff Act, 1975 and GST which includes the Central Goods and Services Tax Act, 2017, various State Goods and Services Tax legislations and the Integrated Goods and Services Tax Act, 2017, SEBI Listing Regulations, RBI guidelines, IBC, and other applicable laws and regulations imposed by the central and state governments and other authorities for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as 'Tek Travels Private Limited on November 6, 2006, at New Delhi as a private limited company under the Companies Act, 1956. The name of our Company was changed to 'TBO Tek Private Limited', and a fresh certificate of incorporation was issued by the RoC on October 22, 2021. Our Company was subsequently converted into a public limited company and the name of our Company was changed to 'TBO Tek Limited' and a fresh certificate of incorporation dated November 3, 2021 was issued by RoC.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of incorporation:

Effective Date of change of Registered office	Details of the address of Registered Office	Reason for change
February 10, 2010	From E-77, South Extension Part- I, New Delhi 110 049 to E-78, South Extension Part- I, New Delhi 110 049.	Change was within local limits of the city, town or village due to sale of the property by the owner

Main Objects of our Company

"1. To do the business of building and selling travel technology software for booking of airline tickets, hotels, rail and other travels products on the internet.

2. To sell and deliver, hospitality, leisure and businesses, and entertainment related services all over the world.

3. To build online travel portal for selling and distribution of travel products including but not limited to airline tickets, Hotel Bookings and car rentals on internet to sub-agents and end customer all over the world.

4. To carry on in India or abroad the businesses of tourists and travel agents, transport agents, contractors freight and passage brokers and representative of airlines, overseas travel agents and tour operators, steamship lines, railways and other carriers whether Indian or foreign, to arrange and operate tours, to facilitate, travelling by land, air, sea and to provide for tourists and travellers provisions of conveniences of all kind by way of issuance of rail/air/sea Tickets, sleeping cars and berths, reserved places.

5. At as IATA Agents, passenger sales Agents, sub agents and agents for airlines companies and shipping companies, clearing Agents, forwarding agents, shipping agents, charter party contractors, custom house agents, loading and unloading agents act as consulting and advisors for airline, shipping companies railways, road transport companies and such other Organization in India and abroad.

6. To carry on the business of transportation including operating buses and trucks from various places and other mode of transportation."

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out.

Amendments to the Memorandum of Association

Set out below are the amendments to our MoA in the last 10 years:

Date of Shareholders' Resolution	Particulars
June 2, 2017	<p>The following changes were made to the objects Clause of the MoA to align it with the Companies Act, 2013:</p> <p>(i) The provisions of 'Other Objects Clause' from Clause III(C)(1) to III(C)(22) of the MoA were deleted;</p> <p>(ii) Clause III(B) of the MoA was altered to include the provisions of Companies Act, 2013 in place of Companies Act, 1956, wherever mentioned in the MoA, and to make such necessary changes in the heading as may be required as per the provisions of Companies Act, 2013; and</p> <p>(iii) The existing Clause IV of the MoA was altered and replaced with the following new Clause IV:</p> <p><i>"IV. The liability of members is limited, and this liability is limited to the amount unpaid, if any, on shares held by them."</i></p>

Date of Shareholders' Resolution	Particulars
June 2, 2017	<p>Clause III(b) of the MoA, i.e., 'Matters which are necessary for furtherance of the objects of the Company' was altered to insert the following Clause III(b) 48 to Clause III(b) 63 after Clause III(b) 47:</p> <p>“</p> <p>48. <i>To carry on business of advertising agency, advertising concessionaries, marketing and selling agents, insurance agency and contactors.</i></p> <p>49. <i>To carry on the business of handling cargo, clearing agents, shipping agent, forwarding agent, freight contractors, handing agents, carriers by land, water or air booking agents, general sales agents, cargo underwriters, representatives, agent, commission agents, brokers, consultants and advisers, contractors of Indian and foreign companies, firms, persons, states and others bodies corporate, and to represent them for Indian, foreign and international carriers to transport goods, livestock, persons, mail, luggage, and passengers and to charter ship, train, motor buses, wagons, aeroplanes, air taxis and carriage of all descriptions for fixed periods for particular routes, territory voyages and flights and to do the business of common carriers in particulars with airlines, steamship lines, railways and road carriers.</i></p> <p>50. <i>To engage in and carry of the business or profession or vocation of advisor and consultants and render services relating to any type of industry on all matters and problem relating to administration, management, organisation, planning, manufacture, engineering, legal production. storage, process, systems, techniques, training of personal, marketing distributing selling, research, and develop procedures and principles of and engage in information and to undertake, aid, promote and coordinate project studies, identification, implementations collaboration, extend technical assistance and service, prepare, scheme, projects reports, market research and studies, arrange, suggest and make agreements, feasibilities, studies appraisal, estimate and reports search designs, calculations, layout plans drawing, specifications, documents, material and equipment evaluation and procurements, inspections, testing, supervision, cost control and operating procedures; and to make applications for and render liaison services and to obtain permission from various government agencies and to act as an employment agent, and to employ and retain consultants, professionals, advisers and experts.</i></p> <p>51. <i>To establish and carry on in India or elsewhere the business to acquire, undertake, promote, run , manage, own, convert, build, commercialize, handle, operate, renovate, construct, maintain improve, exchange, furnish, recondition, hire, let on hire, develop, consolidate, subdivide and organise hotels, resorts, motels, holiday resort, time sharing, or otherwise, restaurants, cafes, taverns, rest house tea and coffee houses, beer houses, bars flight carriers, caterers, lodging house keepers, refreshment rooms, night clubs, cabarets, swimming pools, Turkish bath lodges, apartments, housekeepers, cottage or grocers, green grocers, discotheque, banquet halls, dressing rooms, laundries, hair dresser shops, stores, libraries, writing and news rooms, places of amusement, recreation art galleries, sports playgrounds, game centre, entertainment, health clubs, travelling agencies, motor cabs, theatrical and opera box offices.</i></p> <p>52. <i>To carry on business as tour operators to promote international and domestic tourism and travel, and to act as booking agents, representative and contractors to facilitate international and domestic tourist, tourism, local travels and sightseeing arrangements, booking and reserving hotel accommodations, seats on aeroplanes and surface transports, and to arrange and to issue tickets and to hire and own taxis, motor cars and all kinds of public vehicles and transports, and all matters concerning international and domestic tourism and travel.</i></p> <p>53. <i>To carry on the business in India and abroad of buyers, sellers, consultants, advisors, render services, programmes, systems integrator and designers of software solutions, learning solutions, software integrations, software installation, computer systems, workstation systems, systems analysis, designer of computer graphics, multimedia Service, Industrial design. animation, simulation, molecular modelling, conversion, data storage, computer output microfilming, software implementation, systems study, software packages, software documentations, computer aided design, computerised systems, information systems and information technology solutions based on the use of computer.</i></p> <p>54. <i>To carry on the business of information technology comprising of the following activities:</i></p> <ol style="list-style-type: none"> i. <i>productions of computer software that is any representation of instruction, data, sound or image including source code and object code, recorded in a machine readable form, and capable of being manipulated or providing interactivity to user, by means of an automatic data processing machine;</i> ii. <i>information technology services that is any service which results from the use of any information technology software over a systems of information technology products for realizing value addition and will consist of:</i> <ol style="list-style-type: none"> (a) <i>IT software including data processing services,</i>

Date of Shareholders' Resolution	Particulars
	<p>(b) consumer systems, communication and network services; and</p> <p>(c) other IT related services;</p> <p>iii. manufacturing of information technology hardware;</p> <p>iv. manufacturing of information technology products that is computer systems communications and network products and peripherals and subs systems;</p> <p>v. manufacturing of information technology component that is active and passive electronic components, plastic, metal, non-metal, parts and sub-assemblies of IT products;</p> <p>vi. Computer education and training;</p> <p>vii. Computer maintenance; and</p> <p>viii. Computer Consultancy.</p> <p>55. To carry on the business of providing services to customers in any part of the world through any and all medium of communication including management services, solutions to business problems, web designing, call center operations, customer relations, development/ production of software and software systems, data warehousing, data mining, processing and analysis of software and software systems, consultancy and advisory services in software and software systems.</p> <p>56. To undertake merchandising and logistics activities in the areas of electronic commerce as well as other forms of commerce and commercial transactions and to undertake the operation and management call centers, e-mail service centres, customers response centres, computer education and training centers, loyalty incentive and motivation programmes, direct market activities, database management, back office support and all internet and web related work.</p> <p>57. Subject to applicable law, to establish and maintain information bureau for the collection and distribution of information to travellers, customers and others and to print, write, publish books, pamphlets, booklets and literature related to tours and travel business in India and abroad.</p> <p>58. To carry on in India or abroad the business of booking passage for outgoing passengers and handling incoming and outgoing tours and to charter or hire, cars, lorries, buses, ships, aeroplanes, carriages, vehicles and conveyance of all descriptions.</p> <p>59. To act as consultants, give advice to engage in providing information in all aspects of passport/ visa/ tours travels/ import/ registration in India and to provide related liaison services.</p> <p>60. To act as agents of hotels, restaurants, health & medical centers, lodges and to book rooms and accommodations on their behalf on commission basis.</p> <p>61. To carry on the business of general carriers handling agents and clearing agents and forwarding agents or services through rail, road, water and airways and to carry on and handle goods, parcels, packages, animals and passengers within and outside India by means of vehicles and conveyance of all means as permitted under the applicable laws.</p> <p>62. To provide warehousing facilities) logistics management services and customers clearing facilities, examination of cargo and assessment, to provide custom bonded warehouse and to provide clearance of air export cargo, sea exports/ imports/ custom clearance.</p> <p>63. To carry on the business of clearing agents, streamliners agents, travel and tourist agents, transport agents and contractors to arrange and operate tour facilities for inwards/ outwards tourism including handling of tour groups, arranging hotels/ ticketing! planning of tours, conference for travelling and to provide for tourist and travellers, represent airlines, steamship lines, railways, other courier and carriers in India or abroad and to arrange charter flights at short notices, go for aircrafts, helicopter operations on lease or purchase for passengers of cargo/ helicopters and to provide multimodal transportation system."</p>
September 29, 2021	<p>Clause V of the Memorandum of Association was amended to reflect the sub-division in the authorised share capital from ₹ 10 each into 10 equity shares of face value of ₹ 1 each.</p> <p>Further, our Company increased its authorised share capital from 20,000,000 Equity Shares to 200,000,000 Equity Shares.</p>

Date of Shareholders' Resolution	Particulars
October 4, 2021	Clause I of the MoA was amended to reflect the change in name of our Company from 'Tek Travels Private Limited' to 'TBO Tek Private Limited'
October 27, 2021	Clause I of the MoA was amended to reflect the change in name of our Company from 'TBO Tek Private Limited' to 'TBO Tek Limited'

Major events and milestones of our Company

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

Calendar Year (unless otherwise mentioned)	Particulars
2006	Incorporation of our Company
2007	Our Company issued its first ticket on the portal
2011	Our Company incorporated its subsidiary, Tek Travels DMCC
2012	MIH India Holdings Limited (Naspers) acquired stake in our Company
2014	Tek Travels DMCC signed an agreement with Amadeus IT Group for Middle East with respect to technology solutions
2015	Our indirect subsidiary TBO Brasil was incorporated
2016-17	Our Company crossed a milestone of 10,000 monthly transacting buyers.
2017-18	Our Company achieved a milestone of ₹ 67,000 million (~ USD 1.05 billion) annual business GTV
2018	Standard Chartered Private Equity (SCPE) acquired the stake of MIH India Holdings Limited in our Company
2019	Our Company had acquired the business websites www.islandhopper.in and the domain www.res.clickitbookit.travel from Orange Tourism Solutions Private Limited.
2020	Our Company incorporated its subsidiary, TBO Cargo
2021	Our Company had acquired travel business including intellectual property, goodwill, insurance policies etc. from Gemini Tours and Travels
2021	Our indirect subsidiary, TBO LLC was incorporated in USA
2021	Launch of Zamzam, an online portal for completing the full process of Umrah booking
2021	Launch of Paxes, a software-as-a-solution based platform for corporates and TMCs to manage business travel globally

Awards, accreditations, and accolades received by our Company

The following table sets forth awards, accreditations and accolades received by our Company:

Calendar Year	Particulars
2021	India's Leading B2B Travel Provider for tbo.com by World Travel Tech Awards
2021	India's Leading B2B Travel Portal for tbo.com by World Travel Tech Awards
2021	Middle East's Leading B2B Travel Portal for tbo.com by World Travel Tech Awards
2020	Top performing partner during 2019-20 by Air Asia
2020	South America's Leading B2B Travel Provider for TBO Holidays by World Travel Awards
2020	Middle East's Leading B2B Travel Portal for TBO Holidays by World Travel Awards
2020	World's Leading B2B Travel Provider for TBO Holidays by World Travel Awards
2020	India's Leading B2B Travel Portal for Travel Boutique Online by World Travel Awards
2019	Certificate of Recognition for valuable support throughout 2018-19 by Indigo
2019	South America's Leading B2B Travel Provider for TBO Holidays by World Travel Awards
2019	Best online travel booking site 2019 for Travel Boutique Online awarded by SATTE
2019	Best online travel agency awarded to Travel Boutique Online awarded by FICCI Travel and Tourism Excellence Awards 2019
2019	World's Leading B2B Travel Provider for TBO Holidays by World Travel Awards
2019	India's Leading B2B Travel Portal for TBO Holidays by World Travel Awards
2018	Middle East's Leading B2B Travel Provider by World Travel Awards for TBO Holidays by World Travel Awards
2018	India's Leading B2B Travel Provider 2018 by World Travel Awards for Travel Boutique Online by World Travel Awards
2018	Top Agent's Award by Singapore Airlines for Travel Boutique Online
2018	Star Revenue Performers in Upper and Premium Cabin for 2017-18 by Virgin Atlantic for Travel Boutique Online
2018	Plaque of Appreciation Award by Turkish Airlines for Travel Boutique Online
2018	Best B2B Online Portal by Travel Scapes Awards – 2018 for Travel Boutique Online
2018	Award of excellence by Air Canada to Travel Boutique Online
2018	Asia's Leading B2B Travel Portal for TBO Holidays by World Travel Awards
2017	Middle East's Leading B2B Travel Provider by World Travel Awards for TBO Holidays by World Travel Awards
2017	Most Enterprise Travel Agent Award by Air Arabia to Travel Boutique Online
2016	Continuous Support by Air India for Travel Boutique Online
2016	Most outstanding online travel company-B2B awarded by Travel and Hospitality Awards 2016 to Travel Boutique Online

Calendar Year	Particulars
2015	India Trade Partner Award by Emirates for Travel Boutique Online
2015	India's Top 100 Travel Producers Award to Trave Boutique Online by OTM (Outbound Travel Mart) India's Top 100 Travel Producers Award 2015
2015	Innovative Edge in Online B2B Marketplace by Asia Jury Choice Awards 2015 to Travel Boutique Online
2015	The World's Greatest Brands -India by Asia One 2015-2016 to Travel Boutique Online
2014	Certificate of appreciation for partnership and support for Travel Boutique Online awarded by Cathay Pacific
2014	Best Travel Portal by India Travel awards West -2014 for Travel Boutique Online
2010	Top Agent Award by Malaysia Airlines for Travel Boutique Online
2010	Outstanding Contribution in the year 2010-11 by British Airways for Travel Boutique Online
2007	Selected for 100 IT innovators listing in the Market Facing Innovation – Startup category

Time and cost over-runs

There have been no time and cost overruns in the development, implementation of any of our projects, as on the date of this Draft Red Herring Prospectus.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/restructuring of borrowings with financial institutions/banks in respect of our current borrowings from lenders. The Company does not have any outstanding loans as on the date of this Draft Red Herring Prospectus.

Lock-out and strikes

We have not experienced any strikes and lock-outs at any of our dealerships.

Accumulated Profits or Losses

There are no accumulated profits or losses of any subsidiaries that are not accounted for by our Company in the Restated Financial Information.

Significant financial and/or strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Capacity/ facility creation, launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, to the extent applicable, see “*Our Business*” on page 113.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamations or any revaluation of assets, in the last ten years

Our Company has not acquired or divested any material business or undertaking and has not undertaken any merger, amalgamation, or revaluation of assets in the 10 years immediately preceding the date of this Draft Red Herring Prospectus.

Holding Company

Our Company does not have a holding company.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has twelve Subsidiaries of which two are Direct Subsidiaries and ten are Indirect Subsidiaries.

I. Direct Subsidiaries

1. TBO Cargo Private Limited (“TBO Cargo”)

Corporate Information

TBO Cargo was incorporated on September 30, 2020 under the Companies Act with the Registrar of Companies, Central Registration Centre. Its corporate identification number is U63000DL2020PTC370711 and its registered office is located at E-78, South Extension Part- I, New Delhi 110 049.

Capital Structure

The authorised share capital of TBO Cargo is ₹5,000,000 comprising of 500,000 equity shares of face value of ₹10 each.

Shareholding

The shareholding pattern of TBO Cargo is as follows:

S. No	Name of Shareholder	Number of equity shares held
1.	Our Company	499,999
2.	Ankush Nijhawan*	1

* Nominee Shareholder

Nature of Business

TBO Cargo is engaged in the business of cargo clearing and freight forwarding including businesses of freight brokers, loading brokers, forwarding agents and booking agents, carriage services for goods, animals or passengers, businesses of overseas travel agency and tour operators services, transportation services including operation of buses and trucks, and business of providing consultancy services, among other things.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Cargo not accounted for by our Company.

2. Tek Travels DMCC

Corporate Information

Tek Travels DMCC was incorporated in the name of “Tek Travels JLT” as a limited liability company under the provisions of Dubai Multi Commodities Centre Authority laws and regulations on May 05, 2011 and received its certificate for commencement of business on June 14, 2011. Its corporate identification number is JLT2427. Its trade license number is JLT-66125. Its registered office is situated at Unit No: 2408 A, Oaks Liwa Heights, Plot No: JLT-PH2-W3A, Jumeirah Lakes Towers, Dubai, UAE.

Capital Structure

The authorised share capital of Tek Travels DMCC is AED 9,100,000 divided into 9,100 shares of par value of AED 1,000.

Shareholding

The shareholding pattern of Tek Travels DMCC is as follows:

S. No	Name of Shareholder	Number of equity shares of face value AED 1000 each
1.	Our Company	9,100

Nature of Business

Tek Travels DMCC is engaged in the business of providing information technology, internet content consultancy, travel agency services and operation services for in-bound and out-bound tours.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Tek Travels DMCC not accounted for by our Company.

II. Indirect Subsidiaries

3. TBO Holidays Europe B.V. (“TBO Holidays”)

Corporate Information

TBO Holidays was incorporated in the name of “GG Investments BV” as a private limited company under the laws of Netherlands on and received its certificate for commencement of business on November 20, 2008, subsequently name was changed to “TBO Holidays Europe BV”. TBO Holidays was acquired by Tek travels DMCC pursuant to a deed of purchase, sale and transfer of shares dated June 30, 2017. Its corporate identification number is 820123729. Its trade license number is 34317792. Its registered office is situated at Strawinskylaan 613, 1077XX Amsterdam.

Capital Structure

The authorised share capital of TBO Holidays is €18,001 divided into 18,001 equity shares of €1 each.

Shareholding

The shareholding pattern of TBO Holidays is as follows:

S. No	Name of Shareholder	Number of equity shares held
1.	Tek Travels DMCC	18,001

Nature of Business

TBO Holidays is engaged in the e-commerce business involving sale and purchase of travel packages globally and acts as cash collection agent. The company also provide services to group companies within the e-commerce segment, among other things.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Holidays not accounted for by our Company.

4. TBO Holidays Brasil Agencia De Viagens E Reservas Ltda. (“TBO Brasil”)

Corporate Information

TBO Brasil was incorporated as a private limited under the law of Brazil on September 17, 2015. Its corporate identification number is 23.306.928/0001-02. Its trade license number is 23.306.928/001-02. Its registered office is situated at Avenida Paulista, 2202 – Conjunto 166 – 16th floor - Bela Vista – CEP 01310-300 – São Paulo/SP..

Capital Structure

The authorised share capital of TBO Brasil is BRL 1,500,000 divided into 1,500,000 equity shares of BRL 1 each.

Shareholding

The shareholding pattern of TBO Brasil is as follows:

S. No	Name of Shareholder	Number of equity shares held
1.	Tek Travels DMCC	188,049
2.	TBO Hong Kong	1

Nature of Business

TBO Brasil is engaged in the business of providing travel agency services including ticket intermediation services, accommodation, tour and excursion services; organization and execution services for travel programs, guides and itineraries, and providing other travel solutions, among other things.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Brasil not accounted for by our Company.

5. TBO Holidays Hong Kong Limited (“TBO Hong Kong”)

Corporate Information

TBO Hong Kong was incorporated as a private limited under the laws of Hong Kong on June 29, 2017 and received its certificate for commencement of business on June 29, 2017. Its unique entity number is 2550494. Its trade license number is 67906237-000-06-21-2. Its registered office is situated at Unit 912, 9/F, Two Harbourfront, 22 Tak Fung Street, Hunghom, Kowloon, Hong Kong.

Capital Structure

The authorised share capital of TBO Hong Kong is HKD 10,000 divided into 100 equity shares of HKD 100 each.

Shareholding

The shareholding pattern of TBO Hong Kong is as follows:

S. No	Name of Shareholder	Number of equity shares held
1.	Tek Travels DMCC	100

Nature of Business

TBO Hong Kong is engaged in the business of providing travel agency and tour operator services.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Hong Kong not accounted for by our Company.

6. TBO Holidays Pte. Ltd. (“TBO Singapore”)

Corporate Information

TBO Singapore was incorporated as a private company limited by shares under the laws of Singapore on July 13, 2018. Its corporate identification number is 201823924W. Its registered office is situated at 30 Cecil Street, #19-08, Prudential Tower, Singapore (049712).

Capital Structure

The authorised share capital of TBO Singapore is SGD \$100 divided into 100 equity shares of SGD \$1 each.

Shareholding

The shareholding pattern of TBO Singapore is as follows:

S. No	Name of Shareholder	Number of equity shares held
1.	Tek Travel DMCC	100

Nature of Business

TBO Singapore is engaged in the business of travel agencies and tour operators.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Singapore not accounted for by our Company.

7. TBO Holidays Malaysia Sdn. Bhd. (“TBO Malaysia”)

Corporate Information

TBO Malaysia was incorporated as a private limited under the laws of Malaysia on May 06, 2019. Its corporate identification number is 201901016034(1325362-K). Its registered office is situated at 18-2, Jalan 2/114, Kuchai Business Centre Off Jalan Klang Lama 58200 Kuala Lumpur, W.P., Kuala Lumpur, Malaysia.

Capital Structure

The authorised share capital of TBO Malaysia is MYR 100 divided into 10 equity shares of MYR 10 each.

Shareholding

The shareholding pattern of TBO Malaysia is as follows:

SNo	Name of Shareholder	Number of equity shares held
1.	Tek Travels DMCC	10

Nature of Business

TBO Malaysia is engaged in the business of providing business support services and travel agency services.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Malaysia not accounted for by our Company.

8. Travel Boutique Online S.A. De C.V. (“Travel Boutique”)

Corporate Information

Travel Boutique was incorporated as a private limited under the laws of Mexico on April 09, 2019. Its corporate identification number is A201904091722418429. Its registered office is situated at Calle Darwin 74, Interior 301 Colonia Anzures, Delegacion Miguel Hidalgo CP 11590 Ciudad de Mexico.

Capital Structure

The authorized share capital of Travel Boutique is MXN 50,000 divided into 50,000 equity shares of MXN 1 each.

Shareholding

The shareholding pattern of Travel Boutique is as follows:

S. No	Name of Shareholder	Number of equity shares held
1.	Tek Travel DMCC	49,999
2.	TBO Holidays Hong Kong	1

Nature of Business

Travel Boutique is engaged in the business of providing services such as consultancy, technical, administrative, financial, accounting and marketing advisory, among other things.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Travel Boutique not accounted for by our Company.

9. TBO Technology Services DMCC. (“TBO Technology DMCC”)

Corporate Information

TBO Technology DMCC was incorporated as a limited liability company under the laws of Dubai on January 26, 2020 and received its certificate for commencement of business on January 28, 2020. Its corporate identification number is DMCC182996. Its trade license number is DMCC758035. Its registered office is situated at Unit No: 2869, DMCC Business Centre, Level no 1, Jewellery & Gemplex 3, Dubai, UAE.

Capital Structure

The authorized share capital of TBO Technology DMCC is AED 50,000 divided into 50 equity shares of AED 1,000 each.

Shareholding

The shareholding pattern of TBO Technology DMCC is as follows:

S. No	Name of Shareholder	Number of equity shares held
1.	Tek Travels DMCC	50

Nature of Business

TBO Technology DMCC is engaged in the business of providing information technology and internet content consultancy services.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Technology DMCC not accounted for by our Company.

10. TBO Technology Consulting Shanghai Co., Ltd. (“TBO Shanghai”)

Corporate Information

TBO Shanghai was incorporated as a limited liability company under the Company laws of the People’s Republic of China on February 13, 2020 and received its certificate for commencement of business on February 13, 2020. Its corporate identification number is 91310000MA1FYKHW21. Its trade license number is 06000002202002130006. Its registered office is situated at Room 4220, No. 1168 West Nanjing Road, Jing’an District, Shanghai.

Capital Structure

The total investment of TBO Shanghai is \$200,000 and its registered capital is \$2,00,000.

Shareholding

Tek Travel DMCC holds 100% capital in TBO Shanghai which is equivalent to 100% of its registered capital.

Nature of Business

TBO Shanghai is engaged in the business of providing engagement in technology consulting and technology service in the fields of computer, information and network technology service, business information consultancy, enterprise management consultancy and marketing planning services.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO Shanghai not accounted for by our Company.

11. Tek Travels Arabia Company for Travel and Tourism (“Tek Travels Arabia”)

Corporate Information

Tek Travels Arabia was incorporated as a limited liability company under the laws of the United Arab Emirates on January 21, 2021. Its corporate identification number is 1010682204. Its registered office is situated at Building Number 7534, Unit No 709, King Abdul Aziz street, Al Ghadeer District, Riyadh, Kingdom of Saudi Arabia, Post Code 13311.

Capital Structure

The authorized share capital of Tek Travels Arabia for Travel and Tourism is SAR 50,000 divided into 50,000 equity shares of SAR 1 each.

Shareholding

The shareholding pattern of Tek Travel Arabia is as follows:

S. No	Name of Shareholder	Number of equity shares held
1.	Tek Travels DMCC	50,000

Nature of Business

Tek Travels Arabia is engaged in the business of providing travel and tourism agency services including airline services, organization of domestic and land trip, domestic cruises and foreign tourism trips, reservation of transportation, hotels, restaurants and car rentals, and activities of selling marine tickets, among other things.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of Tek Travel Arabia not accounted for by our Company.

12. TBO LLC

Corporate Information

TBO LLC was incorporated as a limited liability company under the laws of Limited Liability Company Act of the state of Delaware on March 23, 2021. Its corporate identification number is 56164948100. Its registered office is situated at 16192, Coastal Highway, city of Lewes County of Sussex, state of Delaware (street), in the city of Lewes, Zip Code 19958.

Capital Structure

The initial capital of TBO LLC is \$10.

Shareholding

Tek Travels DMCC holds 100% capital in TBO LLC.

Nature of Business

TBO LLC is engaged in the business of providing business support services to Tek Travels DMCC which includes receiving

and holding payment from the travel agents on behalf of Tek Travels DMCC.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of TBO LLC not accounted for by our Company.

Joint Ventures

Except as disclosed below, our Company does not have any joint ventures.

1. ZamZam E Travel Services DMCC[#] (“ZamZam DMCC”)

Corporate Information

ZamZam DMCC was incorporated as a limited liability company under the law no. (4) of 2001 and order dated May 1, 2002 in respect of Establishing Dubai Multi Commodities Centra Authority of Dubai on November 10, 2020. Its corporate identification number is DMCC189121. Its trade license number is DMCC794290. Its registered office is situated at Unit No: 2406-B, Liwa Heights 1, Plot No.: JLT-PH2_W3A, Jumeirah Lakes Towers, Dubai, UAE

Capital Structure

The authorised share capital of ZamZam DMCC is AED 60,000 divided into 60 equity shares of AED 1,000 each.

Shareholding

The shareholding pattern of ZamZam DMCC is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value AED 1,000 each	Percentage of total equity shareholding (%)
1.	TBO Technology DMCC	30	50%
2.	Omar Seeraj O Akbar	10	16.67%
3.	Osama Abdullah A Danish	10	16.67%
4.	Kabir Ali Yusuf Ali Baig	10	16.67%
	Total	60	100.00

Nature of Business

ZamZam DMCC is engaged in the business of providing outbound tour operations and e-marketplace services.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of ZamZam DMCC not accounted for by our Company.

[#] TBO Technology DMCC has entered into a share purchase agreement dated December 11, 2021 for purchase consideration of AED 12, 000 to purchase 20% of the shareholding of Zam Zam DMCC from the other shareholders of ZamZam DMCC, such that upon completion of the transfer, TBO Technology DMCC will own 70% of the shareholding of Zam Zam DMCC. As on the date of this Draft Red Herring Prospectus, the transfer has not completed.

2. United Experts for Information Systems Technology Co. LLC^{\$} (“United Experts”)

Corporate Information

United Experts was incorporated as a Mixed limited liability company under the law of Saudi Arabia on September 5, 2021 with the Ministry of Commerce. Its corporate identification number is 4030362079 . Its registered office is situated at 6658 Ismail Ibn Kathir, Office 303, 3rd Floor, Al-Basateen Distt, Jeddah, Saudi Arabia.

Capital Structure

The authorised share capital of United Experts is SAR 50,000 divided into 500 equity shares of SAR 1,00 each.

Shareholding

The shareholding pattern of United Experts is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of face value AED 1,00 each	Percentage of total equity shareholding (%)
1.	Tek Travels DMCC	250	50%

Sr. No.	Name of the shareholder	Number of equity shares of face value AED 1,00 each	Percentage of total equity shareholding (%)
2.	Osama Abdullah Danish	125	25%
3.	Omar Siraj Akbar	125	25%
	Total	500	100.00

Nature of Business

United Experts for Information Systems Technology LLC is engaged in the business of providing booking and search engine services to business-to-business, business-to-consumer and business-to-administration clients of the Company for inbound tourism in Kingdom of Saudi Arabia or such other business of the Company as undertaken from time to time.

Accumulated profits or losses not accounted for by our Company

There are no accumulated profits or losses of United Experts not accounted for by our Company.

\$ Tek Travels DMCC has entered into a share purchase agreement dated December 11, 2021 for a purchase consideration of 10, 000 SAR to purchase 20% of the shareholding of United Experts from the other shareholders of United Experts, such that upon completion of the transfer, Tek Travel DMCC will own 70% of the shareholding of United Experts. As on the date of this Draft Red Herring Prospectus, the transfer has not completed.

Shareholders' agreements and other agreements

Shareholders' agreement dated July 18, 2018 entered into amongst our Company, Standard Chartered Financial Holdings ("SCFH"), LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra ("SHA") as amended and supplemented by the deed of adherence dated October 9, 2018 executed by TBO Korea ("DoA-TBO Korea"), deed of adherence dated July 31, 2019 executed by Augusta TBO ("DoA-Augusta") as amended by the amendment agreement dated December 24, 2021 entered into between our Company, TBO Korea and Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra ("SHA Amendment Agreement").

Our Company, SCFH, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra had entered into the SHA *inter-alia* recording their rights and obligations in relation to the operation and management of our Company. Pursuant to DoA-TBO Korea and DoA-Augusta respectively, TBO Korea and Augusta TBO assumed the rights and obligations of SCFH under the SHA.

Under the SHA read with the DoA-TBO Korea and DoA-Augusta and the SHA Amendment Agreement, the investor is entitled to certain rights with respect to the Equity Shares and our Company, including amongst others:

- (i) *Board of Directors: Prior to commencement of listing and trading of Equity Shares on the Stock Exchanges, TBO Korea and Augusta TBO, so long as they individually hold at least 7.5% of the equity share capital of our Company (together, the "Qualifying Investor"), along with LAP Travel, Gaurav Bhatnagar and Manish Dhingra (collectively the "Management Shareholder Group"), so long as the Management Shareholder Group collectively holds at least 7.5% of the equity share capital of our Company (Qualifying Investor and Management Shareholder Group, each a "Qualifying Shareholder Group"), have the right to jointly appoint two independent directors on the Board of our Company. Further, each of the Qualifying Shareholder Groups shall at all times have the right to nominate at least 1 (one) Director as long as they continue to be a Qualifying Shareholder Group, provided that the group holding a larger percentage of Equity Shares will be entitled to nominate 1 (one) Director more than the other group.*
- (i) *Right to appoint CFO: TBO Korea and Augusta TBO have the right to remove the CFO and/or nominate another individual for appointment as the CFO in consultation with the Management Shareholder Group.*
- (ii) *Affirmative vote: TBO Korea and Augusta TBO have affirmative voting rights with respect to matters, including but not limited to (a) any amendment to our Company's Memorandum of Association or Articles of Association; (b) any change in the capital structure of our Company and (c) any fundamental corporate change including, without limitation, the amalgamation, reorganization, dissolution, winding up, merger or liquidation of our Company.*
- (iii) *Indemnity: Our Company shall indemnify and hold harmless TBO Korea and Augusta TBO from and against any losses arising out of or relating to any untrue statement of a fact contained in any statement or prospectus relating to the Offer, or caused by any omission to state therein a fact required to be stated therein or necessary to make the statements therein not misleading.*

In addition to the above, the investor has other customary rights such as rights with respect to transfer of Equity Shares, information rights etc.

In accordance with the SHA Amendment Agreement, the SHA shall stand automatically terminated without any party being required to take any further action or furnish any notice under the SHA or the SHA Amendment Agreement, upon consummation of the initial public offering of our Company's Equity Share Capital on the BSE and NSE in accordance with the terms of the SHA, except for certain clauses relating to governing law, insurance, indemnity, dispute resolution and confidentiality that will continue to survive termination. The Amendment Agreement will stand automatically terminated on the Long Stop date, i.e. the earlier of: (i) September 30, 2022, or such extended cut-off date for the IPO as may be mutually agreed in writing among the parties to the SHA Amendment Agreement, in the event that the Equity Shares are not listed on the BSE and the NSE by such date, and (ii) the date on which the Board decides not to undertake the Offer then the SHA (as it existed prior to execution of the SHA Amendment Agreement) shall immediately and automatically stand reinstated, with full force and effect, as it stood prior to the SHA Amendment Agreement (without any further action or deed required on the part of any party to the SHA Amendment Agreement).

In terms of Part A of our Articles of Association, which will become effective automatically upon the commencement of listing and trading of our Company's Equity Shares on the Stock Exchanges, subject to approval of the Shareholders of our Company by way of a special resolution in the first general meeting convened after the listing of Equity Shares of the Company on the BSE and the NSE pursuant to the Offer:

- (a) so long as each of (i) Augusta TBO or (ii) TBO Korea, respectively hold at least 7.5% (seven point five percent) of the Equity Shares ("**Shareholder Director Threshold**") on a fully diluted basis, each of (i) Augusta TBO, or (ii) TBO Korea shall respectively and separately be entitled to nominate 1 (one) Director on the Board ("**Nominee Director**"); provided that at any time only one of these two entities shall exercise such right based on mutually agreed criteria between themselves. If any of these two entities fail to meet the Shareholder Director Threshold, then it shall not impact the right of the other entity which continues to meet or exceed the Shareholder Director Threshold to nominate Directors on the Board.
- (b) so long as Gaurav Bhatnagar and Manish Dhingra (together, the "**GM Group**"), in the aggregate, hold at least such number of Equity Shares as would constitute at least 7.5% of the equity share capital of the Company on a fully diluted basis ("**Promoter Director Threshold**"), they shall be entitled to nominate 1 (one) Director ("**GM Group Nominee Director**") on the Board. In the event Gaurav Bhatnagar holds an executive position with the Company and is nominated to be appointed on the board as the GM Group Nominee Director, he shall be appointed as an executive director. Provided however that, in the event Gaurav Bhatnagar ceases to hold an executive position in the Company but the GM Group continues to hold the Promoter Director Threshold, the GM Group shall be entitled to nominate 1 (one) non-executive GM Group Nominee Director on the Board, and which shall be Gaurav Bhatnagar (except in case of death or disability of Gaurav Bhatnagar or where he is unwilling to act as such Director).
- (c) so long as Ankush Nijhawan, LAP Travel and shareholders of LAP Travel (together, the "**AL Group**"), in the aggregate, hold at least such number of Equity Shares as are equal to or greater than the Promoter Director Threshold, they shall be entitled to nominate 1 (one) Director ("**AL Group Nominee Director**") on the Board. In the event Ankush Nijhawan holds an executive position with the Company and is nominated to be appointed on the board as the AL Group Nominee Director, he shall be appointed as an executive director. Provided however that, in the event Ankush Nijhawan ceases to hold an executive position in the Company but the AL Group continues to hold the Promoter Director Threshold, the AL Group shall be entitled to nominate 1 (one) non-executive AL Group Nominee Director on the Board, and which shall be Ankush Nijhawan (except in case of death or disability of Ankush Nijhawan or where he is unwilling to act as such Director).

Share purchase agreement dated December 17, 2021 entered into amongst TBO Korea, Augusta TBO, Ankush Nijhawan and Gaurav Bhatnagar and our Company ("SPA I")

Our Company entered into the SPA I whereby Ankush Nijhawan and Gaurav Bhatnagar had agreed to purchase 42,809 Equity Shares each from TBO Korea and 75,646 Equity Shares each from Augusta TBO for an aggregate consideration of ₹78.12 million. In the event the Offer is not completed within 12 months of the closing date (defined therein), (a) the Investor Selling Shareholders have the right to purchase back the Equity Shares at a price as determined by the valuer and; (b) in the event the price determined by the valuer exceeds ₹ 329.77 per Equity Share, the Investor Selling Shareholders may require the Company to buyback all the Equity Shares transacted through the SPA I.

In the event the Offer is consummated, the Investor Selling Shareholders shall cease to have the aforementioned rights.

Share purchase agreement dated December 17, 2021 entered into amongst TBO Korea, Augusta TBO, TBO ESOP Trust and our Company ("SPA II")

Our Company entered into the SPA II pursuant to which the TBO ESOP Trust had agreed to purchase 179,336 Equity Shares from TBO Korea and 316,894 Equity Shares from Augusta TBO for an aggregate consideration of ₹86.15 million.

Details of guarantees given to third parties by our Promoter Selling Shareholders

Our Promoter Selling Shareholders have not given any guarantees to third parties as on the date of this Draft Red Herring Prospectus.

Agreements with Key Managerial Personnel, Directors, Promoters, or any other employee

Except as stated below, our Company has not entered into any agreements with Key Managerial Personnel, Director, Promoter, or any other employee with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Incentive letter dated December 22, 2021 entered issued by our Company to Neeraj Gera

Our Company has issued to Neeraj Gera an incentive letter dated December 22, 2021 pursuant to which Neeraj Gera and the Investor Selling Shareholders, jointly or severally, have agreed to enter into an agreement for a transfer of 554,290 Equity Shares for a price of ₹ 1 each to Neeraj Gera.

OUR MANAGEMENT

Board of Directors

In terms of Companies Act and our Articles of Association, our Company is required to have a minimum of three Directors and a maximum of 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board of Directors comprises of seven Directors, including two Executive Directors, one Non-Executive Nominee Director and four Independent Directors. Our Board comprises of one woman director.

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

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (years)	Other directorships
1.	<p>Ravindra Dhariwal</p> <p>Designation: Chairman and Independent Director</p> <p>Term: Five years with effect from November 24, 2021⁽¹⁾</p> <p>Period of Directorship: Director since November 24, 2021</p> <p>Address: Behind Radha Swami Satsang, Asola Village Aashray Farm, Sub Post Office S.P. School, Bhatti Mines, Asola Village, New Delhi, South Delhi, Delhi – 110030</p> <p>Occupation: Advisory</p> <p>Date of Birth: September 11, 1952</p> <p>DIN: 00003922</p>	69	<ul style="list-style-type: none"> • Bata India Limited • Ecco Electronics Private Limited • Future Retail Limited • Mahindra Electric Mobility Limited • Sagacito Technologies Private Limited • Sheela Foam Limited • Sterling Holiday Resorts Limited
2.	<p>Gaurav Bhatnagar</p> <p>Designation: Joint Managing Director</p> <p>Term: Five years with effect from November 26, 2021, liable to retire by rotation.</p> <p>Period of Directorship: Director since November 6, 2006. Re-designated as a Joint Managing Director on November 26, 2021</p> <p>Address: C – 1002/03, Central Park-1, Sector -42, Galleria DLF – IV, Gurugram, Haryana – 122009</p> <p>Occupation: Business</p> <p>Date of Birth: August 12, 1979</p> <p>DIN: 00446482</p>	42	<p>Indian Companies</p> <ul style="list-style-type: none"> • Mediology Software Private Limited • YB Software Private Limited • NB Technologies Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> • Tek Travels DMCC • TBO Holidays Pte. Ltd. • TBO Technology Services DMCC • TBO Technology Consulting Shanghai Co., Ltd. • ZamZam E-Travel Services DMCC
3.	<p>Ankush Nijhawan</p> <p>Designation: Joint Managing Director</p> <p>Term: Five years with effect from April 1, 2019, liable to retire by rotation.</p> <p>Period of Directorship: Director since March 12, 2007. Re-appointed as Managing Director with effect from April 1, 2019</p> <p>Address: A-1/1, Vasant Vihar, Kusum Pur, Vasant Vihar-1, Vasant Vihar South West Delhi, Delhi – 110057</p> <p>Occupation: Business</p> <p>Date of Birth: October 24, 1977</p> <p>DIN: 01112570</p>	44	<p>Indian Companies</p> <ul style="list-style-type: none"> • LAP Travel Private Limited • NB Technologies Private Limited • Kisho Capital Advisors Private Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> • TBO Holidays Pte. Ltd. • TBO Technology Consulting Shanghai Co., Ltd. • TBO Technology Services DMCC • Tek Travels DMCC. • ZamZam E-Travel Services DMCC
4.	<p>Udai Dhawan</p> <p>Designation: Non-Executive Nominee Director⁽²⁾</p>	48	<p>Indian Companies</p>

Sr. No.	Name, designation, term, period of directorship, address, occupation, date of birth and DIN	Age (years)	Other directorships
	<p>Term: Liable to retire by rotation</p> <p>Period of Directorship: Director since September 7, 2018. Re-appointed as Non-Executive Nominee Director with effect from December 22, 2021</p> <p>Address: 46, Second Floor, Poorvi Marg, Vasant Vihar, Vasant Vihar-1, South West Delhi, Delhi – 110057</p> <p>Occupation: Financial services</p> <p>Date of Birth: January 17, 1973</p> <p>DIN: 03048040</p>		<ul style="list-style-type: none"> Affirma Capital Investment Adviser India Private Limited Craftsman Automation Limited Prime Focus Limited Prodapt Solutions Private Limited Tirupati Medicare Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> Prime Focus World N.V. Affirma Capital Limited
5.	<p>Rahul Bhatnagar</p> <p>Designation: Independent Director</p> <p>Term: Five years with effect from November 24, 2021⁽¹⁾</p> <p>Period of Directorship: Director since November 24, 2021</p> <p>Address: House No. 78, Sector 15-A, Noida, Gautam Budh Nagar, Uttar Pradesh, India – 201301</p> <p>Occupation: Advisory</p> <p>Date of Birth: March 29, 1958</p> <p>DIN: 07268064</p>	63	<p>Indian Companies</p> <ul style="list-style-type: none"> Rossell India Limited Sanofi India Limited Whirlpool of India Limited <p>Foreign Companies</p> <ul style="list-style-type: none"> Tek Travels DMCC
6.	<p>Bhaskar Pramanik</p> <p>Designation: Independent Director</p> <p>Term: Five years with effect from November 24, 2021⁽¹⁾</p> <p>Period of Directorship: Director since November 24, 2021</p> <p>Address: 01 Phe, Skycourt, Laburnum, Sushant Lok-1, Block A, Near Galleria, Sector 28, Gurugram, Haryana – 122009</p> <p>Occupation: Advisory</p> <p>Date of Birth: March 20, 1951</p> <p>DIN: 00316650</p>	70	<ul style="list-style-type: none"> Cordillera Hospitality Private Limited Myy Sports Private Limited Myytake Private Limited Route Mobile Limited Royal Orchid Hotels Limited TCNS Clothing Co. Limited
7.	<p>Anuranjita Kumar</p> <p>Designation: Independent Director</p> <p>Term: Five years with effect from November 24, 2021⁽¹⁾</p> <p>Period of Directorship: Director since November 24, 2021</p> <p>Address: W30074, Wellington Estate, DLF Phase-5, Gurugram, Haryana – 122009</p> <p>Occupation: Self employed</p> <p>Date of Birth: November 2, 1971</p> <p>DIN: 05283847</p>	50	Northcap Services Private Limited

⁽¹⁾ Appointed as an additional director on our Board with effect from November 24, 2021 subject to approval of the Shareholders.

⁽²⁾ Udai Dhawan is a nominee of Augusta TBO.

Relationship between our Directors and Key Managerial Personnel

None of our Directors or Key Managerial Personnel are related to each other or to any of the Key Managerial Personnel.

Arrangements or understandings with major shareholders, customers, suppliers or others

Other than Udai Dhawan who has been nominated by Augusta TBO to our Board, under the terms of the SHA read with DoA-TBO Korea and DoA-Augusta and the SHA Amendment Agreement, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on the Board.

Relationship between our Directors

None of our Directors are related to each other.

Brief biographies of Directors

Gaurav Bhatnagar is the Joint Managing Director of our Company. He holds a bachelor's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi and worked at Microsoft Corporation. He is member of World Travel & Tourism Council (WTTC) and is one of the co-founders of TBO. He is also a co-founder of Tekriti Software Private Limited. He was appointed to our Board of Directors with effect from November 6, 2006 and has been associated with our Company since its inception.

Ankush Nijhawan is the Joint Managing Director of our Company. He holds a bachelor's degree of science in business administration, with a major in marketing and a minor in psychology from Bryant University. He has experience in the travel industry and is one of the co-founders of TBO. He is the chairperson for FICCI's Outbound Committee. He is a member of YPO Delhi. He has appeared on CNBC-TV18's show titled 'Young Turks'. He was recently named amongst the "40 Most Influential Indians under 40 2016-17" by URS Asia One. He has also been facilitated by the Economic Times as "The Game Changers of India" for his "revolutionary and unconventional contribution to Indian industry". He was appointed to our Board of Directors with effect from March 12, 2007.

Udai Dhawan is a Non-Executive Nominee Director of our Company. He holds a bachelor's degree in commerce from the Shri Ram College of Commerce, University of Delhi, a master's degree in business administration from the Wharton School, University of Pennsylvania and is a Chartered Accountant from the Institute of Chartered Accountants of India. He has been involved in financial services since 1993. He is the founding partner at Affirma Capital. He was previously managing director for Standard Chartered Private Equity Advisory (India) Private Limited (SCPE). Prior to SCPE, Udai Dhawan worked in corporate investing, M&A and corporate finance, across India and the United States with J.P. Morgan, Sabre Inc., Kotak Mahindra Capital Company Limited and Arthur Andersen & Co. He was appointed to our Board of Directors with effect from September 7, 2018.

Ravindra Dhariwal is the Chairman and Independent Director of our Company. He holds a bachelor's degree of technology in chemical engineering from Indian Institute of Technology, Kanpur and holds a post-graduate diploma in management from Indian Institute of Management, Calcutta. He is the chairperson of Sagacito Technologies Private Limited. He was the vice president of franchise for South East Asia at Pepsico International. He was appointed to our Board of Directors with effect from November 24, 2021.

Rahul Bhatnagar is an Independent Director of our Company. He holds a bachelor's degree in arts from the University of Delhi and a master's degree in business administration from Wharton School, University of Pennsylvania. He is also an associate member of the Institute of Chartered Accountants of India. He has been associated with Bharti Enterprises and Pepsico International. He was appointed to our Board of Directors with effect from November 24, 2021.

Bhaskar Pramanik is an Independent Director of our Company. He holds a bachelor's degree in technology from the Indian Institute of Technology, Kanpur. He has experience in the technology industry. He is currently on the Indian advisory board of The Schulich School of Business, York University, the executive council of Bennett University, Greater Noida and the advisory council of Indian Institute of Technology, Palakkad and has served as director on the central board of State Bank of India. He has been previously engaged with Microsoft Corporation (India) Private Limited as chairman and area vice president and the National Radio and Electronics Company Limited as divisional manager – business systems division. He was appointed to our Board of Directors with effect from November 24, 2021.

Anuranjita Kumar is an Independent Director of our Company. She holds a bachelor's degree of arts in psychology from Indraprastha College for Women, University of Delhi and has a post graduate diploma in personnel management and industrial relations from XLRI, Jamshedpur. She has previously been engaged with the Royal Bank of Scotland and is part of the council of advisors for the American India Foundation. She is also the founder, chairperson and chief executive officer of Women in Technology (WiT), India Forum. She was appointed to our Board of Directors with effect from November 24, 2021.

Confirmations

None of our Directors is or was a director of any listed company whose shares have been or were suspended from being traded on any stock exchanges during the term of their directorship in such companies, in the last five years preceding the date of this Draft Red Herring Prospectus.

Except as stated below, none of our Directors is or was a director of any listed company which has been or was delisted from any stock exchanges during the term of their directorship in such companies:

Name of the Director	Rahul Bhatnagar
Name of the company	Rossell India Limited (“Rossell”)
Name of the stock exchanges from where the company proposes to be delisted	The Calcutta Stock Exchange (“CSE”)
Date of newspaper publication of announcement of delisting	November 11, 2021
Compulsory or voluntary delisting	Voluntary delisting
Reasons for delisting	Since there has been no trading in the equity shares of Rossell on CSE for last several years and CSE does not have a nationwide trading terminal.
Whether relisted	No
Term of the Director in the above company	August 9, 2019 to present

None of our Directors have been declared as wilful defaulters.

Terms of appointment of our Executive Directors.

Pursuant to employment agreements each dated July 18, 2018 entered into between our Company and Ankush Nijhawan and Company and Gaurav Bhatnagar, respectively, they were appointed and designated as the co-founders of our Company, with a maximum compensation of ₹ 30.00 million per annum each.

Gaurav Bhatnagar and Ankush Nijhawan are the Joint Managing Directors of our Company. Our Board of Directors in its meetings held on November 6, 2006 and February 12, 2007, respectively, approved the appointment of Gaurav Bhatnagar and Ankush Nijhawan as whole-time directors of our Company. Further, our Shareholders in the EGM/AGM held on December 29, 2007, approved the appointment of Ankush Nijhawan as whole-time director of our Company. Further, Board of Directors in its meeting held on March 30, 2020, approved the re-appointment of Ankush Nijhawan as Managing Director with effect from April 1, 2019 for a period of five years. Subsequently, upon conversion of our Company to a public limited company, our Shareholders ratified the appointment of Ankush Nijhawan as the Joint Managing Director, in the EGM held on December 1, 2021. Further, Board of Directors and the Shareholders in their meetings each held on November 26, 2021 and December 1, 2021, respectively, approved the re-designation of Gaurav Bhatnagar as Joint Managing Director with effect from November 26, 2021 for a period of five years.

The details of remuneration of Gaurav Bhatnagar as approved by the Board of Directors and the Shareholders in their meetings each held on November 26, 2021 and December 1, 2021, respectively, are stated below:

Particulars	Annual amount (in ₹ million)
Basic salary*	17.60
Special allowance*	8.80
House rent allowance (50% of basic salary)*	8.80
Other allowance*	4.80
Total fixed remuneration*	40.00
* Mediclaim insurance as per Company policy * Membership up to two clubs * Variable pay equivalent to 50% of fixed remuneration on achievement of budget KPIs as per company policy * The above remuneration is exclusive of retiral benefits i.e. EPF, NPS and gratuity and other benefits/reimbursements as per Company policy/rules	

* For a period of three years, with effect from November 26, 2021

The details of remuneration of Ankush Nijhawan as approved by the Board of Directors and the Shareholders in their meetings each held on November 26, 2021 and December 1, 2021, respectively, are stated below:

Particulars	Annual amount (in ₹ million)
Basic salary*	17.60
Special allowance*	8.80
House rent allowance (50% of basic salary)*	8.80
Other allowance*	4.80
Total fixed remuneration*	40.00
* Mediclaim insurance as per Company policy * Membership up to two clubs * Variable pay equivalent to 50% of fixed remuneration on achievement of budget KPIs as per company policy	

Particulars	Annual amount (in ₹ million)
* The above remuneration is exclusive of retiral benefits i.e. EPF, NPS and gratuity and other benefits/reimbursements as per Company policy/rules	

* For a period of three years, with effect from November 26, 2021

Payment or benefit to Directors of our Company

Other than as disclosed herein, our Company has not paid any compensation or granted any benefit to any of our Directors (including contingent or deferred compensation) in all capacities in Fiscal 2021. For payments made in relation to related party transactions, please see “*Other Financial Information – Related Party Transactions*” on page 281. Further, there is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2021.

Remuneration to our Directors

The remuneration paid to our Directors in Fiscal 2021 is as follows:

Remuneration to Executive Directors

Our Joint Managing Directors were each entitled to an annual remuneration of ₹ 20 million from our Company for the Financial Year 2020-21. The following table sets forth details of the remuneration paid to the Executive Directors of our Company for Fiscal 2021:

S. No.	Name of the Director	Remuneration (in ₹ million)
1.	Ankush Nijhawan	18.35
2.	Gaurav Bhatnagar	18.35

Remuneration to Non-Executive Directors

Our Company has paid no remuneration to our Independent Directors in Fiscal 2021. Pursuant to the resolution passed by our Board of Directors on November 26, 2021, our Non-Executive Nominee Director and Independent Directors are entitled to: (i) sitting fees of ₹100,000 for attending each meeting of the Board of Directors; (ii) sitting fees of ₹75,000 for attending each meeting of the committees of the Board of Directors; and (iii) an annual remuneration of ₹ 1,000,000. Further, pursuant to the same resolution passed by the Board, the Chairperson(s) of the Board or each of its committees, are entitled to fixed annual fees of ₹ 500,000 for the Board or each of its committees, as applicable.

Remuneration paid to our Directors by our Subsidiaries

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to remuneration from our Subsidiaries. None of our Directors received any remuneration from our Subsidiaries in Fiscal 2021. Further, there is no contingent or deferred compensation payable to any of our Directors by our Subsidiaries which accrued in Fiscal 2021.

Bonus or profit sharing plan of our Directors

Our Company does not have any bonus or profit sharing plan for our Directors. For details of the performance bonus payable to them as a part of their respective remuneration, see “*Our Management - Terms of appointment of our Executive Directors*” on page 172.

Shareholding of Directors in our Company

Except as disclosed below, as on the date of this Draft Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of the Director	Number of Equity Shares Held
Gaurav Bhatnagar	20,851,958
Ankush Nijhawan	651,503

Our Articles of Association do not require our Directors to hold any qualification shares.

Shareholding of Directors in our Subsidiaries

As on the date of this Draft Red Herring Prospectus, except for Ankush Nijhawan who holds 1 equity share in TBO Cargo, none of our Directors hold any equity shares in our Subsidiaries.

Interests of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to

them by our Company as well as sitting fees, if any, payable to them for attending meetings of our Board or Committees thereof. For further details, see “ – *Terms of Appointment of our Executive Directors*”, “ – *Payment or benefit to Directors of our Company*”, each on page 173.

Our Directors, Gaurav Bhatnagar and Ankush Nijhawan, may also be interested to the extent of Equity Shares, if any (together with dividends and other distributions in respect of such Equity Shares), held by them or that may be held by the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters. Certain of our Directors may also be regarded as interested in the Equity Shares held by them or that may pursuant to the Offer, be subscribed by or allotted to them, their relatives or to the companies, firms and trusts, in which they are also interested as directors, members, partners, trustees and promoters.

Other than Ankush Nijhawan and Gaurav Bhatnagar, none of our Directors have an interest in the promotion or formation of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested by any person either to induce them to become or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery. For details on interest of Ankush Nijhawan and Gaurav Bhatnagar, see “*Our Promoters and Promoter Group – Interests of our Promoters*” on page 185.

Changes in our Board of Directors in the last three years

Name	Date of Appointment/ Change/ Cessation	Reason
Ankush Nijhawan	April 1, 2019	Re-appointment as a Managing Director
Ravindra Dhariwal	November 24, 2021	Appointment as an Independent Director*
Rahul Bhatnagar	November 24, 2021	Appointment as an Independent Director*
Bhaskar Pramanik	November 24, 2021	Appointment as an Independent Director*
Anuranjita Kumar	November 24, 2021	Appointment as an Independent Director *
Gaurav Bhatnagar	November 26, 2021	Change of designation to Joint Managing Director
Ankush Nihawan	November 26, 2021	Change of designation to Joint Managing Director
Udai Dhawan	December 22, 2021	Re-appointment as Non-Executive Nominee Director

* Appointed as an additional director on our Board with effect from November 24, 2021 subject to approval of the Shareholders.

Borrowing powers of our Board of Directors

Our Board is empowered to borrow money in accordance with Section 179 and Section 180 of the Companies Act and our Articles of Association.

Corporate Governance

The provisions of the SEBI Listing Regulations with respect to corporate governance will be applicable to us immediately upon the listing of the Equity Shares with the Stock Exchanges. We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, 2013, in respect of corporate governance including constitution of our Board of Directors and committees thereof.

Our Board of Directors has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. Our Board of Directors function either as a full board or through various committees constituted to oversee specific functions.

As on the date of this Draft Red Herring Prospectus, our Board comprises of comprises of seven Directors, including two Executive Directors, one Non-Executive Nominee Director and four Independent Directors. One of our Directors is a woman Director. In compliance with Section 152 of the Companies Act, 2013, not less than two-thirds of the Directors (excluding Independent Directors) are liable to retire by rotation. Further, in terms of SEBI Listing Regulations, Rahul Bhatnagar, one of the Independent Directors of our Company has been appointed as a director on the board of our Material Subsidiary.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Rahul Bhatnagar (Chairman);
2. Bhaskar Pramanik (Member);
3. Anuranjita Kumar (Member);
4. Ravindra Dhariwal (Member);
5. Ankush Nijhawan (Member); and
6. Gaurav Bhatnagar (Member).

Further, the Company Secretary and Compliance Officer of our Company shall act as secretary to the Audit Committee.

The Audit Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on November 24, 2021. The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference include the following:

1. Oversight of the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the Company;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a) Matters required to be included in the director's responsibility statement to be included in the Board's report, in terms of the Companies Act, 2013, as amended;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions; and
 - g) Modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;
6. Examination of the financial statement and auditor's report thereon;
7. Monitoring the end use of funds raised through public offers and related matters;
8. Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the issue document/prospectus/notice and report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
9. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
10. Approval or any subsequent modification of transactions of the Company with related parties;
11. Scrutiny of inter-corporate loans and investments;
12. Valuation of undertakings or assets of the Company, wherever it is necessary;
13. Evaluation of internal financial controls and risk management systems;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
16. Discussion with internal auditors of any significant findings and follow up thereon;
17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
18. Discussion with statutory auditors, internal auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. To review the functioning of the whistle blower mechanism;
21. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
22. Carrying out any other function as may be required / mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws;
23. Reviewing the utilization of loan and/or advances from investment by the holding company in the subsidiaries exceeding ₹100 crore or 10% of the asset size of the subsidiaries, whichever is lower including existing loans / advances / investments;
24. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc. of the Company and its shareholders; and
25. Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 or any other applicable law.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;
2. statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
3. management letters / letters of internal control weaknesses issued by the statutory auditors;
4. internal audit reports relating to internal control weaknesses;
5. the appointment, removal and terms of remuneration of the internal auditor shall be subject to review by the Audit Committee; and
6. statement of deviations as and when becomes applicable:
 - a) quarterly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
 - b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

Risk Management Committee

The members of the Risk Management Committee are:

1. Gaurav Bhatnagar (Chairman);
2. Ankush Nijhawan (Member);
3. Ravindra Dhariwal (Member);
4. Bhaskar Pramanik (Member);

5. Rahul Bhatnagar (Member);
6. Neeraj Gera (Member);
7. Vikas Jain (Member); and
8. Neera Chandak (Member).

The Risk Management Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on November 26, 2021. The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy which shall include:
 - a) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
 - b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c) Business continuity plan.
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken; and
6. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the Board of Directors.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Anuranjita Kumar (Chairman);
2. Rahul Bhatnagar (Member);
3. Ravindra Dhariwal (Member); and
4. Udai Dhawan (Member).

The Nomination and Remuneration Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on November 24, 2021. The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to, the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

- b) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- c) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

- d) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals;
2. Formulating criteria for evaluation of performance of independent directors and the Board of Directors;
3. Devising a policy on diversity of Board;
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its board report;
5. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Recommending to the Board, all remuneration, in whatever form, payable to senior management.
7. Administering, monitoring and formulating detailed terms and conditions of the employee stock option plans or schemes of the Company;
8. Carrying out any other function as may be required/ mandated by the Board from time to time and/ or mandated as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Companies Act, 2013, the listing agreements to be entered into between the Company and the respective stock exchanges on which the equity shares of the Company are proposed to be listed and/or any other applicable laws; and
9. Performing such other functions as may be necessary or appropriate for the performance of its duties.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Bhaskar Pramanik (Chairman);
2. Ankush Nijhawan (Member); and
3. Gaurav Bhatnagar (Member).

The Stakeholders' Relationship Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on November 24, 2021. The scope and functions of the Stakeholder Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include the following:

1. To resolve the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc. and assisting with quarterly reporting of such complaints;
2. To review measures taken for effective exercise of voting rights by shareholders;
3. To review adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
4. To review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act, 2013 or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended or by any other regulatory authority.

Corporate Social Responsibility Committee

The members of the Corporate Social Responsibility Committee are:

1. Ankush Nijhawan (Chairperson);
2. Ravindra Dhariwal (Member);
3. Anuranjita Kumar (Member);
4. Rahul Bhatnagar (Member); and
5. Gaurav Bhatnagar (Member).

The Corporate Social Responsibility Committee was constituted by way of resolution passed by our Board of Directors in its meeting held on October 12, 2015 and last reconstituted pursuant to resolution passed by our Board in its meeting held on November 24, 2021. The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act, 2013.

The terms and reference of the Corporate Social Responsibility Committee include the following:

1. Formulation of a corporate social responsibility policy to the Board, indicating the activities to be undertaken by the Company in areas or subjects specified in the Companies Act, 2013. The activities should be within the list of permitted activities specified in the Companies Act, 2013 and the rules thereunder;
2. Recommending the amount of expenditure to be incurred, amount to be at least 2% of the average net profit of the Company in the three immediately preceding financial years or where the Company has not completed the period of three financial years since its incorporation, during such immediately preceding financial years;
3. Instituting a transparent monitoring mechanism for implementation of the corporate social responsibility projects or programs or activities undertaken by the Company;
4. Monitoring the corporate social responsibility policy from time to time and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;
5. Identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
6. Identifying and appointing the corporate social responsibility team of the Company including corporate social responsibility manager, wherever required; and
7. Performing such other duties and functions as the Board may require the Corporate Social Responsibility Committee to undertake to promote the corporate social responsibility activities of the Company or as may be required under applicable laws.

Management Organisation Chart

OUR BOARD OF DIRECTORS



Ravindra Dhariwal
(Chairman and Independent Director)



Ankush Nijhawan
(Co-Founder, Joint MD)



Gaurav Bhatnagar
(Co-Founder, Joint MD)



Udai Dhawan
(Non-Executive Nominee Director)



Bhaskar Pramanik
(Independent Director)



Rahul Bhatnagar
(Independent Director)



Anuranjita Kumar
(Independent Director)

OUR MANAGEMENT TEAM



Vikas Jain
(Chief Financial Officer)



Neeraj Gera
(President for International Business)



Dr. Shakti Goel
(Chief Data and Analytical Officer)



Aarish Khan
(Chief Commercial Officer for India Business)



Martin Jones
(Global Director – Sourcing)



V. K. Balaji
(General Manager and Chief Strategy Officer – International Business)



Neera Chandak
(Company Secretary and Compliance Officer)



Sandyp Bhattacharya
(Chief People Officer)



Pradeep Paliwal
(Chief Product Technology Officer)

Key Managerial Personnel

For details in relation to the biographies of our Joint Managing Directors, see “ – *Brief biographies of Directors* ” on page 171.

The details of the Key Managerial Personnel of our Company are as follows:

Vikas Jain is the Chief Financial Officer of our Company. He holds a bachelor’s degree in commerce from Shri Ram College of Commerce and is a rank holder chartered accountant from the Institute of Chartered Accountants of India. He was seconded to our Company from erstwhile fellow subsidiary Ibibo Web Private Limited from May 1, 2012 and subsequently transferred to our Company from January 1, 2017. Previously, he was associated with Ibibo Web Private Limited, Bharti-Walmart Private Limited, American Express India Private Limited and S.R. Batliboi & Co. During Financial Year 2021, he received a remuneration of ₹ 6.49 million.

Neera Chandak is the Company Secretary and Compliance Officer of our Company. She holds a bachelor’s and master’s degree in commerce from University of Lucknow, and an L.L.B. degree from Chaudhary Charan Singh University, Meerut. She also holds a diploma in cyber law (first position) from the Indian Law Institute, New Delhi. She is a member of the Institute of Company Secretaries of India. She joined our Company with effect from November 2, 2021. Previously, she has worked with NEC Corporation India Private Limited. Since she joined our Company after Financial Year 2021, she did not receive any remuneration from the Company during Financial Year 2021.

Neeraj Gera is the President for International Business of our Company. He holds a bachelor’s degree of technology in chemical engineering from the Indian Institute of Technology, Delhi and post graduate diploma in management from the Indian Institute of Management, Calcutta. He joined our Company with effect from April 2, 2019. Previously, he has worked with Genpact India Private Limited as senior vice president. During Financial Year 2021, he received a remuneration of ₹ 5.94 million.

Aarish Khan is the Chief Commercial Officer for India Business of our Company. He holds a bachelor’s degree in business administration (FM) from Eastern Institute for Integrated Learning in Management (Sikkim). He joined our Company with effect from January 2, 2007. Previously, he has worked with Times Internet Limited and Delhi Express Travels Private Limited. During Financial Year 2021, he received a remuneration of ₹ 5.76 million.

Dr. Shakti Goel is the Chief Data and Analytics Officer of our Company. He holds a bachelor’s degree of technology in chemical engineering from the Indian Institute of Technology, Delhi, a master’s degree of science in chemical engineering practice from the Massachusetts Institute of Technology and a degree of Doctor of Science from the Massachusetts Institute of Technology. He joined our Company with effect from December 17, 2018 and is responsible for developing the center of excellence for data architecture, CRM, data analytics and machine learning with focus on Artificial Intelligence. Previously, he has worked at Fairassets Technologies India Private Limited, Aakash Educational Services Private Limited and HCL Infotech Limited in different capacities. During Financial Year 2021, he received a remuneration of ₹ 6.44 million.

Martin Jones is the Global Director – Sourcing of our Subsidiary. He holds a bachelor’s degree in arts from the University of Westminster. He joined one of our Subsidiaries with effect from January 21, 2021 and is responsible for commercial leadership for all supply functions within international division. During Financial Year 2021, he received a remuneration of ₹ 2.03 million.

V.K. Balaji is the General Manager and Chief Strategy Officer – International Business of our Company. He holds a bachelor’s degree in commerce from the University of Madras. He joined one of Subsidiaries with effect from September 09, 2019. Previously, he has worked with Ajman National Travel Agency as a manager. During Financial Year 2021, he received a remuneration of ₹ 8.40 million.

Sandyp Bhattacharya is the Chief People Officer of our Company. He holds a bachelor’s degree in science from the University of Delhi and a master’s degree in personnel management from the University of Pune. Further, he also has a diploma in labour laws from the National Council for Labour Management, a diploma in training and development from the Indian Society for Training and Development and a post-graduate diploma in marketing and advertising from Bharatiya Vidya Bhavan. He joined our Company with effect from December 1, 2021. Previously, he has worked with Aricent Technologies (Holdings) Limited, Satyam Computer Services Limited, and Indian Petrochemicals Corporation Limited. Since he joined our Company after Financial Year 2021, he did not receive any remuneration from the Company during Financial Year 2021.

Pradeep Paliwal is the Chief Product Technology Officer of our Company. He holds a bachelor’s degree in engineering from the V.J. Technical Institute, University of Bombay, a master’s degree of technology in data science and engineering from the Birla Institute of Technology and Science, Pilani and a post-graduate diploma in management from the Xavier Institute of Management, Bhubaneswar. He joined our Company with effect from November 29, 2021. He has experience in the field of technology and leads technology, infrastructure and product functions in the Company. Previously, he has worked with Accenture Services Private Limited, Quark Commerce India Private Limited, Polaris Retail Infotech Limited, Miles Software Solutions (P) Limited, Rategain IT Solutions Private Limited and Fareportal India Private Limited. He has also worked at Religare Broking Limited as chief technology officer. Since he joined our Company after Financial Year 2021, he did not

receive any remuneration from the Company during Financial Year 2021.

Status of Key Managerial Personnel

Our Key Managerial Personnel are permanent employees of our Company/Subsidiary, as applicable. The attrition rate of our Company is not high as compared to the industry.

Relationship between our Key Managerial Personnel and Directors

None of our Key Managerial Personnel are related to each other or to our Directors.

Shareholding of Key Managerial Personnel

Except for Gaurav Bhatnagar and Ankush Nijhawan, none of our Key Managerial Personnel hold any Equity Shares in our Company. For details, see “ – *Shareholding of Directors in our Company*” on page 173.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel

Our Company does not have any bonus or profit-sharing plan for our Key Managerial Personnel.

Interests of Key Managerial Personnel

Except as disclosed at “ – *Interests of Directors*” and “*History and certain Corporate Matters - Agreements with Key Managerial Personnel, Directors, Promoters, or any other employee*” on pages 173 and 168, none of our Key Managerial Personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Changes in the Key Managerial Personnel

The changes in Key Managerial Personnel (other than change in our Joint Managing Directors) in the last three years are as follows:

Name	Designation	Date of change	Reason for change
Neeraj Gera	President for International Business	April 1, 2019	Appointment
VK Balaji	General Manager and Chief Strategy Officer – International Business	September 9, 2019	Appointment as Key Managerial Personnel by our Subsidiary
Martin Jones	Global Director – Sourcing	January 21, 2021	Appointment
Vikas Jain	Chief Financial Officer	November 24, 2021	Appointment as Key Managerial Personnel in terms of the Companies Act
Neera Chandak	Company Secretary and Compliance Officer	November 24, 2021	Appointment as Key Managerial Personnel in terms of the Companies Act
Pradeep Paliwal	Chief Product Technology Officer	November 29, 2021	Appointment
Sandyp Bhattacharya	Chief People Officer	December 1, 2021	Appointment

For details of change in the Directors of our Company, see “- *Changes in our Board of Directors in the last three years*” on page 174.

Arrangements or understandings with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others.

Service Contracts with Directors and Key Managerial Personnel

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Contingent and deferred compensation payable to our Key Managerial Personnel

Other than as disclosed in “– *Key Managerial Personnel*” and “ – *Remuneration to our Directors*” on pages 181 and 173, respectively, our Company has not paid any compensation or granted any benefit to any of our Key Managerial Personnel (including contingent or deferred compensation) in all capacities in Fiscal 2021. Further, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel which accrued in Fiscal 2021.

Payment or benefit to Key Managerial Personnel

Except as disclosed in this section and “*History and certain Corporate Matters - Agreements with Key Managerial Personnel, Directors, Promoters, or any other employee*” on page 168, no non-salary amount or benefit has been paid or given to any of our officers, including Key Managerial Personnel within the two preceding years or is intended to be paid or given, as on the date of this Draft Red Herring Prospectus.

Employees Stock Options

For details of our employee stock options, see “*Capital Structure – ESOS 2021*” on page 84.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are:

1. Ankush Nijhawan
2. Gaurav Bhatnagar;
3. LAP Travel Private Limited; and
4. Manish Dhingra;

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

Details of our Individual Promoters



Ankush Nijhawan, aged 44 years, is a Promoter and the Joint Managing Director of our Company. For a complete profile of Ankush, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management – Brief Biographies of Directors*” on page 171.

His PAN is AADPN3831H and Aadhaar card number is 7725 5734 9455. His driving license number is DL12 20020125828.



Gaurav Bhatnagar, aged 42 years, is a Promoter and the Joint Managing Director of our Company. For a complete profile of Gaurav, i.e., his date of birth, residential address, educational qualifications, professional experience, positions/ posts held in the past and other directorships, special achievements, business and other activities, see “*Our Management – Brief Biographies of Directors*” on page 171.

His PAN is AFIPB4242A and Aadhaar card number is 8789 5693 2659. His driving license number is DL04 19980032964.



Manish Dhingra, aged 42 years, was born on January 16, 1979. He resides at Y-117, Regency Park-2, Chakkarpur, DLF Phase 4, Gurugram, Haryana 122009, India. He has a B.tech (Computer Science and Engineering) degree and has an experience in service sector. He was previously associated with Infosys Technologies Limited and is a director on Mediology Software Private Limited and YB Software Private Limited. He does not have any other ventures which are in the same line of business as the Company, as on the date of this Draft Red Herring Prospectus

His PAN is AEHPD0432L and Aadhaar card number is 7973 0048 3186. His driving license number is DL04 19970428932.

Our Company confirms that the PAN, passport numbers and bank account numbers of our Promoters will be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus with them.

Details of our Corporate Promoter

LAP Travel Private Limited

LAP Travel Private Limited (“**LAP Travel**”) was incorporated on August 28, 2002 as a private limited company under the Companies Act, 1956. The CIN of the Corporate Promoter is U63040DL2002PTC116739. Its registered office is situated at E-78, South Extension Part I, New Delhi 110 049, India.

Our Corporate Promoter is authorised 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. There has been no change in its activities since its incorporation.

Shareholding pattern:

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

Board of directors:

Name	Designation
Ankush Nijhawan	Director
Arjun Nijhawan	Director

Change in control of our Corporate Promoter

There has been no change in the control of our Corporate Promoter in the last three years preceding the date of this Draft Red Herring Prospectus.

Our Company confirms that the permanent account number, bank account number, company registration number and the address of the registrar of companies where our Corporate Promoter is registered, shall be submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus with them.

Promoter(s) of our Corporate Promoter

1. Ankush Nijhawan;
2. Arjun Nijhawan; and
3. Priyanka Nijhawan

Interest of our Promoters

Our Promoters are interested in our Company to the extent: (i) that they have promoted our Company; (ii) of the Equity Shares held by them in our Company and dividends payable, if any, and other distributions in respect of the Equity Shares held by them; and (iii) of any transactions or business arrangements undertaken by our Company with our Promoters, or their relatives or entities in which our Promoters hold shares, as applicable. For details on the shareholding of our Promoters in our Company, see “*Capital Structure – Shareholding of our Promoters and Promoter Group*” on page 81. Certain of our Individual Promoters, who are also Directors, may be deemed to be interested to the extent of their remuneration/ fees and reimbursement of expenses, payable to them, if any. For further details, see “*Our Management – Payment or benefit to Directors of our Company*” on page 173.

Further, our Individual Promoters are also directors on the boards, or are shareholders, members or partners, of certain Promoter Group entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities. For the payments that are made by our Company to certain Promoter Group entities, see “*Restated Consolidated Financial Information – Related Party Disclosures*” on page 264.

Other than as disclosed in “*Restated Consolidated Financial Information – Related Party Disclosures*” on page 264, and except as disclosed herein above, our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Red Herring Prospectus in which our Promoters are directly or indirectly interested and no payments have been made to our Promoters in respect of the contracts, agreements or arrangements which are proposed to be made with our Promoters other than in the normal course of business. For the payments that are made by our Company to certain Promoter Group entities, see “*Restated Consolidated Financial Information – Related Party Disclosures*” on page 264.

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which our Promoters are interested as members in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as

directors or promoters or otherwise for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

None of our Promoters are engaged in business activities similar to those of our Company.

Change in the control of our Company

Other than Gaurav Bhatnagar who is an original Promoter of our Company, LAP Travel and Manish Dhingra have been named as Promoters in the annual returns filed by our Company in terms of the Companies Act, 2013. Further, MIH India Holdings Limited held 51.85% of our Company until September 6, 2018. Subsequently, MIH India Holdings Limited transferred its shareholding to our Promoters and SCFH, pursuant to which our Company ceased to be a subsidiary of MIH India Holdings Limited. While Ankush Nijhawan did not hold any Equity Shares of the Company until December 20, 2021, he holds 40% shareholding of LAP Travel. Except as set out above, there has not been any change in the control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Material guarantees to third parties with respect to the Equity Shares

As on the date of this Draft Red Herring Prospectus, our Promoters have not given any material guarantees to any third party with respect to the Equity Shares.

Companies with which our Promoters have disassociated in the last three years

Our Promoters have not disassociated themselves from any companies during the preceding three years from the date of filing this Draft Red Herring Prospectus.

Promoter Group

Apart from our Promoters, the following individuals and entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

I. Individuals forming part of the Promoter Group

Members of the Promoter Group	Relationship with the Promoter
Ankush Nijhawan	
Priyanka Nijhawan	Spouse
Sham Nijhawan	Father
Lalita Nijhawan	Mother
Arjun Nijhawan	Brother
Shiv Nijhawan	Son
Aadya Nijhawan	Daughter
Satinder Leekha	Spouse's father
Usha Kiran	Spouse's mother
Rahul Leekha	Spouse's brother
Nandita Dhingra	Spouse's sister
Gaurav Bhatnagar	
Palak Bhatnagar	Spouse
Vijay Bhatnagar	Father
Pushpa Bhatnagar	Mother
Yash Bhatnagar	Son
Ojas Bhatnagar	Son
Radha Raman Agarwal	Spouse's father
Anjali Agarwal	Spouse's sister
Manish Dhingra	
Tanvi Sharma	Spouse
Ashok Dhingra	Father
Varsha Dhingra	Mother
Kirti Dhingra	Brother
Reyaansh Dhingra	Son
Saahir Dhingra	Son
Manju Sharma	Spouse's mother
Mayank Sharma	Spouse's brother

II. Entities forming part of the Promoter Group

1. Aaans Realtors Private Limited
2. Adiguru Textiles Private Limited
3. ELEV8 Representation and Consulting DMCC
4. Jaya Bhatnagar Charitable Trust
5. Kisho Capital Advisors Private Limited
6. Mediology Software Private Limited
7. NB Technologies Private Limited
8. Nijhawan Travel Services Private Limited
9. Sulit Media Private Limited
10. Synergy Labs (P) Limited
11. The Shivalika Rugs
12. YB Software Private Limited
13. Readwhere Digital DMCC

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations ‘group companies’ of our Company shall include (i) the companies (other than our Corporate Promoter and the Subsidiaries) with which there were related party transactions, in accordance with Ind AS 24, as disclosed in the Restated Consolidated Financial Information; and/or (ii) such other companies as considered material by the Board pursuant to the materiality policy.

With respect to (ii) above, our Board in its meeting held on December 22, 2021, has considered that such companies that are a part of the Promoter Group (as defined in the SEBI ICDR Regulations) with which there were transactions in the most recent financial year to be included in the offer documents (“**Test Period**”), which individually or in the aggregate, exceed 10% of the total restated consolidated revenue of the Company for the Test Period, shall also be classified as Group Companies.

Accordingly, based on the parameters outlined above, as on the date of this Draft Red Herring Prospectus, our Company has the following Group Companies.

1. Mediology Software Private Limited
2. Nijhawan Travel Service Private Limited;
3. NB Technologies Private Limited; and
4. United Experts for Information Systems technology Co. LLC

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable), are available at the respective websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such financial information of the Group Companies and other information provided on the websites given below does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision.

None of our Company, the BRLMs or any of the Company’s or the BRLMs’ respective directors, employees, affiliates, associates, advisors, agents or representatives have verified the information available on the websites indicated below.

Details of our Group Companies

The details of our Group Companies are provided below:

1. *Mediology Software Private Limited (“MSPL”)*

Registered Office

The registered office of MSPL is situated at Plot No. 724, Udyog Vihar, Phase V, Gurugram, Haryana- 122016, India.

Financial information

The financial information derived from the audited financial statements of MSPL for Fiscals 2021, 2020 and 2019, as required by the SEBI ICDR Regulations, are available on <https://mediologysoftware.com/private/Financials.html>.

2. *Nijhawan Travel Service Private Limited (“NTSPL”)*

Registered Office

The registered office of NTSPL is situated at F-53, Bhagat Singh Market, New Delhi 110001, India.

Financial information

The financial information derived from the audited financial statements of NTSPL for Fiscals 2021, 2020 and 2019, as required by the SEBI ICDR Regulations, are available on <https://www.nijhawangroup.com/investor-relations.html>.

3. *NB Technologies Private Limited (“NBTPPL”)*

Registered Office

The registered office of NBTPL is situated at F-53, Bhagat Singh Market, New Delhi 110001, India.

Financial information

The financial information derived from the audited financial statements of NBTPL for Fiscals 2021, 2020 and 2019, as required by the SEBI ICDR Regulations, are available on <https://www.nbtech.co.in/>.

4. *United Experts for Information Systems technology Co. (“United Experts”)*

Registered Office

The registered office of NBTPL is situated at 6658 Ismail Ibn Kathir, Office 303, 3rd Floor, Al-Basateen Distt, Jeddah, Saudi Arabia.

Financial information

United Experts was incorporated on September 5, 2021 under the laws of Saudi Arabia and accordingly, no financial statements have been prepared as on the date of this Draft Red Herring Prospectus.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company or its Subsidiaries.

Related Business Transactions within our Group Companies and significance on the financial performance of our Company

Except as disclosed in “*Restated Consolidated Financial Information -Related party disclosures*” on page 264, there are no related business transactions with the Group Companies and impact financial performance of our Company.

Litigation

As on the date of this Draft Red Herring Prospectus, there is no pending litigation involving our Group Companies which will have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in “*Restated Consolidated Financial Information – Related party disclosures*” on page 264, none of our Group Companies have any business interest in our Company.

Confirmations

None of our Group Companies have any securities listed on a stock exchange. Further, neither of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

DIVIDEND POLICY

Our Company has not paid any dividends in the last three Financial Years and until the date of this Draft Red Herring Prospectus. The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and the Companies Act. The dividend, if any, will depend on a number of internal factors, including but not limited to our Company's net operating profit, capital expenditure and working capital requirements, financial commitment with respect to the outstanding borrowings and interest thereon, financial requirement for business expansion, diversification or acquisition of new businesses, provisioning for financial implications arising out of unforeseen events or contingencies, past dividend trend, and capital adequacy ratio. In addition, the dividend, if any, will also depend on a number of external factors including but not limited to applicable laws and regulations including taxation laws, economic conditions, prevalent market practices, and dividend payout ratio and comparison of dividend payout by the competitors.

Further, our shareholders may not expect dividend in certain circumstances including growth opportunities which require our Company to allocate a significant amount of capital, in the event of a higher working capital requirement for business operations or otherwise, inadequacy of cashflow available for distribution, inadequacy or absence of profits, and under any other circumstances as may be specified by the Companies Act, applicable regulatory provisions or any contractual obligation entered into with the lenders.

Our Company may also, from time to time, pay interim dividends. Our past practices with respect to the declaration of dividends are not necessarily indicative of our future dividend declaration. For details in relation to risks involved in this regard, see *"Risk Factors – Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements"* on page 52.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL STATEMENTS

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Price Waterhouse Chartered Accountants LLP

To

The Board of Directors
TBO Tek Limited
Plot No. 728, Udyog Vihar
Phase-V, Gurugram- 120016, Haryana

Independent Auditor's Examination Report on Restated Consolidated Financial Information in connection with the Initial Public Offering of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

Dear Sirs,

1. This report is issued in accordance with the terms of our agreement dated November 12, 2021.
2. We have examined the attached Restated Consolidated Financial Information, expressed in Indian Rupees in millions of TBO Tek Limited (formerly known as TBO Tek Private Limited and Tek Travels Private Limited) (hereinafter referred to as the "Company" or the "Issuer") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") and its joint ventures, comprising
 - (a) the "Restated Consolidated Statement of Assets and Liabilities" as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure I);
 - (b) the "Restated Consolidated Statement of Profit and Loss" for the six months period ended September 30, 2021 and for the year(s) ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure II);
 - (c) the "Restated Consolidated Statement of Changes in Equity" for the six months period ended September 30, 2021 and for the year(s) ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure III);
 - (d) the "Restated Consolidated Statement of Cash Flows" for the six months period ended September 30, 2021 and for the year(s) ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure IV);
 - (e) the "Notes to Restated Consolidated Financial Information" for the six months period ended September 30, 2021 and for the year(s) ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure V) ; and
 - (f) the "Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2021, Audited Consolidated Financial Statements as at and for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019" as at and for the six months period ended September 30, 2021 and as at and for the year(s) ended March 31, 2021, March 31, 2020 and March 31, 2019 (enclosed as Annexure VI);

(hereinafter together referred to as the "Restated Consolidated Financial Information"), prepared by the Management of the Company in connection with the Proposed Initial Public Offering of Equity Shares of the Company (the "IPO" or "Issue") in accordance with the requirements of :

- i. Section 26 of Chapter III of the Companies Act, 2013 (the "Act") as amended from time to time,
- ii. Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- iii. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") read with the SEBI Communication dated October 28, 2021 (Refer Basis of Preparation in Note 1.1 to the Restated Consolidated Financial Information).

Price Waterhouse Chartered Accountants LLP, Building No. 8, 8Th Floor, Tower - B, DLF Cyber City, Gurgaon - 122 002

T: +91 (124) 4620000, 3060000, F: +91 (124) 4620620

Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

The said Restated Consolidated Financial Information has been approved by the Board of Directors of the Company at their meeting held on December 22, 2021 for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) and which we have signed under reference to this report.

Management’s Responsibility for the Restated Consolidated Financial Information

3. The preparation of the Restated Consolidated Financial Information, for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”), and National Stock Exchange of India Limited (“NSE”) in connection with the proposed IPO, is the responsibility of the Management of the Company. The Restated Consolidated Financial Information have been prepared by the Management of the Company on the basis of preparation stated in note 1.1 to the Restated Consolidated Financial Information in Annexure V. The Management’s responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The Management is also responsible for identifying and ensuring that the Company, its subsidiaries and joint ventures complies with the Act, SEBI ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

4. Our work has been carried out considering the concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act, and the SEBI ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI Regulations and the Guidance Note in connection with the Issue.
5. The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.
6. Our examination of the Restated Consolidated Financial Information has not been carried out in accordance with the auditing standards generally accepted in the United States of America, standards of the Public Company Accounting Oversight Board and accordingly should not be relied upon by any one as if it had been carried out in accordance with those standards or any other standards besides the standards referred to in this report.
7. The Restated Consolidated Financial Information, expressed in Indian Rupees in millions, has been prepared by the Company’s Management from :
 - (a) Audited special purpose interim consolidated financial statements of the Group and its joint ventures as at and for the six months period ended September 30, 2021 prepared in accordance with Indian Accounting Standard specified under section 133 of the Act, except for inclusion of comparative information as those are not being given in the Restated Consolidated Financial Information as per the exemption available to the Issuer under Paragraph (A) (i) of Clause 11(I) of Part A of Schedule VI of the SEBI ICDR Regulations, and other accounting principles generally accepted in India (the “Special Purpose Interim Consolidated Ind AS Financial Statements”) which have been approved by the Board of Directors at their meeting held on December 22, 2021.
 - (b) Audited consolidated financial statements of the Group and its joint venture as at and for the year ended March 31, 2021, prepared in accordance with the Ind AS, which have been approved by the Board of Directors at their meeting held on September 27, 2021.
 - (c) Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2020, prepared in accordance with the Basis of preparation as described in Annexure V - Note 1.1 of the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on December 22, 2021.

- (d) Audited special purpose consolidated financial statements of the Group as at and for the year ended March 31, 2019, prepared in accordance with the Basis of preparation as described in Annexure V - Note 1.1 of the Restated Consolidated Financial Information, which have been approved by the Board of Directors at their meeting held on December 22, 2021.
8. For the purpose of our examination, we have relied on:
- a. Auditors' report issued by us on the special purpose interim consolidated financial statements of the Group and its joint ventures as at and for the six months period ended September 30, 2021 as referred in Paragraph 7(a) above, on which we issued an unmodified opinion vide our report dated December 22, 2021.
 - b. Auditors' report issued by us on the consolidated financial statements of the Group and its joint venture as at and for the year ended March 31, 2021 as referred in Paragraph 7(b) above, on which we issued an unmodified opinion vide our report dated September 27, 2021
 - c. Auditors' report(s) issued by us on the special purpose consolidated financial statements of the Group as at and for the year(s) ended March 31, 2020 and March 31, 2019 as referred in Paragraph 7(c) and 7(d) above, on which we issued an unmodified opinion vide our reports dated December 22, 2021 and December 22, 2021 respectively.
9. We have not audited any consolidated financial statements of the Group and its joint ventures as of any date or for any period subsequent to September 30, 2021. Accordingly, we do not express any opinion on the financial position, results or cash flows of the Group and its joint ventures as of any date or for any period subsequent to September 30, 2021.

Opinion

10. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination report submitted by the other auditors for the respective period/years, we report that the Restated Consolidated Financial Information :
- a. have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note read with the SEBI Communication dated October 28, 2021 (Refer Basis of Preparation in Note 1.1 to the Restated Consolidated Financial Information);
 - b. have been prepared after incorporating adjustments in respect of changes in the accounting policies (as disclosed in Annexure VI to this report), material errors, if any, and regrouping/reclassifications retrospectively to reflect the same accounting treatment as per the accounting policies as at and for the six months period ended September 30, 2021, for all the reporting periods; and
 - c. there are no qualifications in the auditors' reports which require any adjustments.
11. The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements, audited consolidated financial statements and audited special purpose consolidated financial statements mentioned in paragraph 8 above.
12. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditors on the consolidated financial statements of the Company.
13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Emphasis of Matter

14. We draw your attention to the following matters:

- a. The auditor's report issued by us dated December 22, 2021 on the special purpose interim consolidated financial statements of the Group and its joint ventures as at and for the six months period ended September 30, 2021 included the following Emphasis of Matter paragraphs, which have been reproduced below (also refer Annexure V- Note 1.1 to the Restated Financial Information) :
 - i. "We draw your attention to Note 39 to the special purpose consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the special purpose consolidated financial statements as it does not impact the current financial period. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter".

(Note 39 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V).

- ii. We draw your attention to the Note 1.1 to the Special Purpose Interim Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Interim Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 12 below.

Paragraph 12 has been reproduced below :

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

Our opinion is not modified in respect of above matters.

- b. The auditor's report issued by us dated September 27, 2021 on the Consolidated Financial Statements of the Group and its joint venture as at and for the year ended March 31, 2021 included the following Emphasis of Matter paragraphs, which have been reproduced below :

"We draw your attention to Note 42 to the Consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the Consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact

on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter”.

(Note 42 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V).

- c. The auditor’s report issued by us dated December 22, 2021 on the Special Purpose Consolidated Financial Statements of the Group as at and for the year ended March 31, 2020 included the following Emphasis of Matter paragraphs, which have been reproduced below (also refer Annexure V- Note 1.1 to the Restated Financial Information) :

- i. “We draw your attention to Note 41 to the Special Purpose Consolidated financial statements, which describes the management’s assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the Special Purpose Consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter”.

(Note 41 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V).

- ii. We draw your attention to the following :

1. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Consolidated Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the stated purpose of preparation of these special purpose consolidated financial statements (refer paragraph 11 below). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below.
2. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the basis of accounting. The Special Purpose Consolidated Financial Statements are not the statutory financial statements of the Holding Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Paragraph 11 has been reproduced below :

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

Our opinion is not modified in respect of above matters.

- d. The auditor's report issued by us dated December 22, 2021 on the Special Purpose Consolidated Financial Statements for the year ended March 31, 2019 includes following additional Emphasis of Matter paragraphs, which have been reproduced below (also refer Annexure V- Note 1.1 to the Restated Financial Information) :
- i. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Consolidated Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the stated purpose of preparation of these FS (refer paragraph 10 below). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 10 below.
 - ii. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the basis of accounting. The Special Purpose Consolidated Financial Statements are not the statutory financial statements of the Holding Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Paragraph 10 has been reproduced below :

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

Our opinion is not modified in respect of above matters.

Other Matter

15. As indicated in our audit reports referred above:

- (a) we did not audit the consolidated financial information of one subsidiary – Tek Travel DMCC (including ten step down subsidiaries, two joint ventures as at and for the six month period ended September 30, 2021, ten step down subsidiaries, one joint venture as at and for the year ended March 31, 2021, eight step down subsidiaries as at and for the year ended March 31, 2020 and four step down subsidiaries as at and for the year ended March 31, 2019) whose share of total assets, net assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its joint ventures included in the special purpose interim consolidated financial statements/ consolidated financial statements/ special purpose consolidated financial statements, for the relevant period/ years is tabulated below, which have been audited by other auditors, PricewaterhouseCoopers, Dubai, and whose reports have been furnished to us by the other auditors/Company's management and our

opinion on the special purpose interim consolidated financial statements/ consolidated financial statements/ special purpose consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the Component, is based solely on the report of the other auditor:

(Rs. million)

Particulars	As at and for the six-month period ended September 30, 2021	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020	As at/ for the year ended March 31, 2019
Total Assets	4,292.59	1996.43	3314.77	3110.15
Net Assets	547.16	405.34	860.95	461.42
Total Revenue	808.48	464.02	2,117.82	1408.33
Net cash inflows/ (outflows)	517.85	10.95	63.82	(61.32)
Share of profit/(loss) in its joint ventures	-	-	NA	NA

- (b) We did not audit the financial information of one subsidiary – Tek Travels Cargo Private Limited whose financial information reflect total assets, net assets, total revenue, total comprehensive income (comprising of loss and other comprehensive income) and net cash flows, as considered in the special purpose interim consolidated financial statements for the six months period ended September 30, 2021 is tabulated below. These financial information are unaudited and have been furnished to us by the Management, and our opinion on the special purpose interim consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such unaudited interim financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

(Rs. million)

Particulars	As at/ for the six-month period ended September 30, 2021
Total Assets	88.42
Net Assets	(2.83)
Total Revenue	4.45
Total Comprehensive Income / (loss)	(4.89)
Net cash inflows/ (outflows)	6.31

Our opinion on the consolidated financial statements are not modified in respect of these matters.

16. We did not examine the restated consolidated financial information of one subsidiary – Tek Travel DMCC (including ten step down subsidiaries, two joint ventures as at and for the six month period ended September 30, 2021, ten step down subsidiaries, one joint venture as at and for the year ended March 31, 2021, eight step down subsidiaries as at and for the year ended March 31, 2020 and four step down subsidiaries as at and for the year ended March 31, 2019) whose share of total assets, net assets, total revenues, net cash inflows / (outflows) and share of profit/ loss in its joint ventures included in the Restated Consolidated Financial Information, for the relevant

years is tabulated below, which have been examined by other auditors, PricewaterhouseCoopers, Dubai, and whose examination reports have been furnished to us by the other auditors and our opinion on the Restated Consolidated Financial Information, in so far as it relates to the amounts and disclosures included in respect of the component, is based solely on the examination reports of the other auditor.

(Rs. million)

Particulars	As at and for the six-month period ended September 30, 2021	As at/ for the year ended March 31, 2021	As at/ for the year ended March 31, 2020	As at/ for the year ended March 31, 2019
Total Assets	4,292.59	1996.43	3314.77	3110.15
Net Assets	547.16	405.34	860.95	461.42
Total Revenue	808.48	464.02	2,117.82	1408.33
Net cash inflows/ (outflows)	517.85	10.95	63.82	(61.32)
Share of profit/ loss in its joint ventures	-	-	-	-

This other auditor, as mentioned above, have confirmed to us that they have performed procedures based on instructions issued by us, which in turn are in compliance with the Act, SEBI ICDR Regulations and the Guidance Note, as applicable, and have issued an unmodified opinion on the restated consolidated financial information of the components.

17. We did not examine the financial information of one subsidiary – Tek Travels Cargo Private Limited, whose financial information reflect total assets, net assets, total revenue, total comprehensive income (comprising of loss and other comprehensive income) and net cash flows, as considered in the Restated Consolidated Financial Information for the relevant period/ year is tabulated in the Table below. These financial information are unexamined and have been furnished to us by the Management, and our opinion on the Restated Consolidated Financial Information insofar as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on such unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial information are not material to the Group.

(Rs. million)

Particulars	As at/ for the six-month period ended September 30, 2021	As at/ for the year ended March 31, 2021
Total Assets	88.42	14.29
Net Assets	(2.83)	2.06
Total Revenue	4.44	0.71
Total Comprehensive Income / (loss)	(4.89)	(2.94)
Net cash inflows/ (outflows)	6.31	2.46

Restriction on Use

18. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the DRHP, prepared in connection with the proposed Initial Public Offering of Equity Shares of the Company, to be filed by the Company with the Securities and Exchange Board of India, BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/500016

Abhishek Rara
Partner
Membership Number: 077779
UDIN : 21077779AAAADK9097

Place : Gurugram
Date : December 22, 2021

Index

TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

S.No.	Details of Restated Consolidated Financial Information	Annexure Reference
1.	Restated Consolidated Statement of Assets and Liabilities	Annexure I
2.	Restated Consolidated Statement of Profit and Loss	Annexure II
3.	Restated Consolidated Statement of Changes in Equity	Annexure III
4.	Restated Consolidated Statement of Cash Flows	Annexure IV
5.	Notes to the Restated Consolidated Financial Information	Annexure V
6.	Statement of Adjustments to the Audited Financial Statements	Annexure VI

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)
CIN - U74999DL2006PLC155233
Annexure I: Restated Consolidated Statement of Assets and liabilities
(All amounts in INR millions (Mn), unless otherwise stated)

	Annexure V Notes	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Assets					
Non-current assets					
Property, plant and equipment	3	27.97	20.44	30.16	28.67
Capital work-in-progress	3a	1.06	0.58	-	-
Intangible assets	4	256.73	131.53	159.05	198.99
Goodwill	49	39.13	-	-	-
Intangible assets under development	4a	1.25	85.44	35.32	-
Right-of-use asset	5	142.33	75.21	158.84	210.94
Investment accounted for using equity method	38	0.61	-	-	-
Financial assets					
i. Investments	6	0.31	0.31	0.22	0.15
ii. Other financial assets	7	11.09	61.83	8.15	18.24
Deferred tax assets (net)	8	49.51	37.35	22.12	44.66
Other non-current assets*	12	-	-	0.00	0.01
Total non-current assets		529.99	412.69	413.86	501.66
Current assets					
Financial assets					
i. Investments	6	1.49	1.24	1.01	1.25
ii. Trade receivables	9	3,259.24	1,202.05	3,033.41	3,797.57
iii. Cash and cash equivalents	10	2,605.93	2,691.02	2,521.88	2,698.77
iv. Bank balances other than (iii) above	11	1,958.68	632.58	359.77	261.22
v. Other financial assets	7	365.95	319.94	985.45	574.38
Current tax assets	19	-	-	19.66	26.85
Other current assets	12	408.97	502.10	594.95	400.82
Total current assets		8,600.26	5,348.93	7,516.13	7,760.86
Total Assets		9,130.25	5,761.62	7,929.99	8,262.52
Equity and liabilities					
Equity					
Equity share capital	13	18.95	18.95	18.95	18.95
Other equity					
Reserves and surplus	14 (a)	2,150.36	1,975.77	2,313.57	1,577.99
Other reserves	14 (b)	55.02	45.99	70.86	12.55
Total equity		2,224.33	2,040.71	2,403.38	1,609.49
Liabilities					
Non-current liabilities					
Financial liabilities					
i. Lease liabilities	28	100.58	49.70	105.89	156.81
Employee benefit obligations	16	77.89	75.86	68.65	58.98
Contract Liabilities	17(a)	29.97	53.04	160.62	84.55
Total non-current liabilities		208.44	178.60	335.16	300.34
Current liabilities					
Financial liabilities					
i. Lease liabilities	28	51.81	34.64	59.30	57.65
ii. Trade payables	18				
(a) total outstanding dues of micro and small enterprises		-	-	-	-
(b) total outstanding dues other than (ii)(a) above		4,764.48	1,731.91	2,854.83	5,000.47
iii. Other financial liabilities	15	632.16	884.85	762.04	383.41
Employee benefit obligations	16	60.75	42.49	30.66	25.59
Contract Liabilities	17(a)	1,064.25	761.31	1,262.16	725.86
Other current liabilities	17(b)	83.98	82.98	222.46	159.71
Current tax liabilities	19	40.05	4.13	-	-
Total current liabilities		6,697.48	3,542.31	5,191.45	6,352.69
Total liabilities		6,905.92	3,720.91	5,526.61	6,653.03
Total equity and liabilities		9,130.25	5,761.62	7,929.99	8,262.52

* INR 0.00 represents amounts below rounding off norms

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2021, Audited Consolidated Financial Statements as at and for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019 appearing in Annexure - VI.

This is the Restated Consolidated Statement of Assets and Liabilities referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: December 22, 2021

For and on behalf of the board of Directors of
TBO TEK LIMITED (Formerly known as TBO Tek Private Limited
and Tek Travels Private Limited)

Ankush Nijhawan
Director
DIN: 01112570
Place: Gurugram
Date: December 22, 2021

Gaurav Bhatnagar
Director
DIN: 00446482
Place: Gurugram
Date: December 22, 2021

Vikas Jain
Chief Financial Officer
Place: Gurugram
Date: December 22, 2021

Neera Chandak
Company Secretary
Membership number : A21596
Place: Gurugram
Date: December 22, 2021

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Annexure II: Restated Consolidated Statement of Profit and Loss

(All amounts in INR millions (Mn), unless otherwise stated)

	Annexure V Notes	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Income					
Revenue from operations	20	1,717.85	1,418.06	5,707.92	4,408.55
Other income	21	106.40	322.41	117.36	73.95
Other gains/(losses) – net	22	34.48	25.02	58.16	(24.90)
Total income		1,858.73	1,765.49	5,883.44	4,457.60
Expenses					
Service fees		505.39	359.70	2,496.37	2,185.56
Employee benefit expense	23	497.92	595.86	1,005.03	764.42
Finance costs	24	7.75	11.93	24.72	19.14
Depreciation and amortisation expenses	25	65.62	111.20	118.52	54.22
Net impairment losses on financial assets including trade receivable	7.9	30.19	66.69	108.38	53.83
Other Expenses	26	526.75	622.70	1,248.68	977.80
Total expenses		1,633.62	1,768.08	5,001.70	4,054.97
Restated profit/(loss) before tax and exceptional items		225.11	(2.59)	881.74	402.63
Exceptional items	46				
- Impairment of other receivables		-	292.73	-	-
- Director's Incentive			-	-	60.00
Restated profit/(loss) before tax		225.11	(295.32)	881.74	342.63
Income tax expense	27				
Current tax		59.14	55.82	132.36	87.69
Current tax - Prior Periods		-	6.46	-	10.49
Deferred tax		(11.46)	(16.16)	20.10	(18.88)
Total Tax Expense		47.68	46.12	152.46	79.30
Restated profit/(loss) for the period/year		177.43	(341.44)	729.28	263.33
Other comprehensive income					
<i>Items that may be reclassified to profit or loss in subsequent period/year</i>					
Exchange differences on translation of foreign operations		9.03	(24.88)	58.31	14.58
<i>Items that will not be reclassified to profit or loss in subsequent period/year</i>					
Remeasurement of post employment benefit obligations		(3.54)	4.57	2.47	(1.02)
Income tax relating to these items		0.70	(0.93)	(0.62)	0.30
Restated other comprehensive income/(loss) for the period/year, net of tax		6.19	(21.24)	60.16	13.86
Restated total comprehensive income/(loss) for the period/year		183.62	(362.68)	789.44	277.19
Restated earnings per equity share - Basic and Diluted (in Rs.)	37	1.70	(3.28)	7.00	2.53
(Face value of share - Rs. 1 each) (Refer Note - 13)					
(Non annualized for the period ended September 30, 2021)					

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2021, Audited Consolidated Financial Statements as at and for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019 appearing in Annexure - VI.

This is the Restated Consolidated Statement of Profit and Loss referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the board of Directors of
TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: December 22, 2021

Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: December 22, 2021

Gaurav Bhatnagar
Director
DIN: 00446482

Place: Gurugram
Date: December 22, 2021

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: December 22, 2021

Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: December 22, 2021

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Annexure III: Restated Consolidated Statement of Changes in Equity

(All amounts in INR millions (Mn), unless otherwise stated)

I) Equity Share Capital

	Annexure V Notes	Number of Shares	Amounts
Balance as at April 1, 2018		1,895,272	18.95
Changes in equity share capital during the year	13	-	-
Balance as at March 31, 2019		1,895,272	18.95
Changes in equity share capital during the year	13	-	-
Balance as at March 31, 2020		1,895,272	18.95
Changes in equity share capital during the year	13	-	-
Balance as at March 31, 2021		1,895,272	18.95
Changes in equity share capital during the period	13	-	-
Increase in shares on account of share split	13	17,057,448	-
Balance as at September 30, 2021		18,952,720	18.95

II) Other equity

Particulars	Annexure V Notes	Deemed capital contribution	Reserves and surplus			Other reserves	Total
			Retained earnings	Securities Premium	General Reserve	Foreign Currency Translation Reserve	
Balance as at April 1, 2018	14 (a)	19.84	689.81	591.95	2.93	(2.03)	1,302.49
Restated profit for the year		-	263.33	-	-	-	263.33
Restated other comprehensive income - net		-	(0.72)	-	-	14.58	13.86
Contribution in relation to SAR plan		10.85	-	-	-	-	10.85
Balance as at March 31, 2019		30.69	952.42	591.95	2.93	12.55	1,590.54
Adjustment on account of transition to Ind AS		(30.69)	35.14	-	-	-	4.45
Balance as at April 1, 2019		-	987.56	591.95	2.93	12.55	1,594.99
Restated profit for the year		-	729.28	-	-	-	729.28
Restated other comprehensive income - net		-	1.85	-	-	58.31	60.16

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Annexure III: Restated Consolidated statement of changes in equity

(All amounts in INR millions (Mn), unless otherwise stated)

Balance as at March 31, 2020	-	1,718.69	591.95	2.93	70.86	2,384.43
Restated (Loss) for the year	-	(341.44)	-	-	-	(341.44)
Restated other comprehensive income - net	-	3.64	-	-	(24.87)	(21.23)
Balance as at March 31, 2021	-	1,380.89	591.95	2.93	45.99	2,021.76
Restated profit for the period	-	177.43	-	-	-	177.43
Restated other comprehensive income - net	-	(2.84)	-	-	9.03	6.19
Balance as at September 30, 2021	-	1,555.48	591.95	2.93	55.02	2,205.38

The above Restated Consolidated Statement of Changes in Equity should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2021, Audited Consolidated Financial Statements as at and for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019 appearing in Annexure - VI

This is the Restated Consolidated Statement of Changes in Equity referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Abhishek Rara
 Partner
 Membership number : 077779

Place: Gurugram
 Date: December 22, 2021

For and on behalf of the board of Directors of
TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

Ankush Nijhawan
 Director
 DIN: 01112570

Place: Gurugram
 Date: December 22, 2021

Gaurav Bhatnagar
 Director
 DIN: 00446482

Place: Gurugram
 Date: December 22, 2021

Vikas Jain
 Chief Financial Officer

Place: Gurugram
 Date: December 22, 2021

Neera Chandak
 Company Secretary
 Membership number : A21596

Place: Gurugram
 Date: December 22, 2021

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)
CIN - U74999DL2006PLC155233
Annexure IV: Restated Consolidated Statement of Cash Flows
(All amounts in INR millions (Mn), unless otherwise stated)

	Annexure V Notes	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash flow from operating activities					
Restated profit /(loss) before tax		225.11	(295.32)	881.74	342.63
Adjustments for					
Depreciation and amortisation expense	25	65.62	111.20	118.52	54.22
Unwinding of discount on security deposits	21	(0.44)	(0.65)	(0.59)	(0.37)
Gain on termination of leases	21	(0.09)	(1.26)	(0.25)	(0.00)
Covid-19 rent concessions	21	(2.40)	(7.43)	-	-
Fair value gain on valuation of investments	22	(0.25)	(0.23)	0.24	0.15
Gain on termination of security deposit	21	(0.06)	(0.03)	(0.05)	-
Unrealised foreign exchange Loss/ (gain)		3.92	2.82	20.03	(9.59)
Liability no longer required, written back	21	(59.99)	(226.24)	(76.99)	(40.46)
Net impairment losses on trade receivable	9	24.64	61.33	92.58	53.83
Net impairment losses on financial assets	7	5.55	5.36	15.80	-
Provision for doubtful advances	26	-	2.56	6.44	35.17
Dividend from investments measured at fair value through statement of profit and loss	21	-	(0.07)	(0.04)	(0.06)
Interest income from financial assets	21	(41.41)	(86.55)	(39.43)	(32.98)
Gain on disposal of property, plant and equipment [#]	21	(0.00)	(0.18)	(0.01)	(0.08)
Gain on sale of investments	22	-	-	(7.58)	(0.42)
Employee share based payment expenses	23	-	-	-	10.85
Interest expense - Overdraft [#]	24	-	-	0.00	0.01
Interest expense - lease liability	24	6.37	8.75	15.15	11.93
Interest on deferred consideration in relation to business combination	24	0.66	-	-	-
Net fair value (gain)/loss on foreign exchange forward contracts		(0.72)	11.52	(11.52)	-
		226.51	(414.42)	1,014.04	424.83
Change in operating assets and liabilities					
(Increase)/ Decrease in trade receivables		(2,084.22)	1,692.14	834.32	(846.27)
(Increase)/Decrease in other financial assets		2.21	576.01	(343.40)	(284.77)
(Increase)/Decrease in other assets		94.82	89.17	(197.34)	62.82
Increase/(Decrease) in trade payables		3,014.52	(915.47)	(2,365.71)	1,312.44
(Decrease)/Increase in other financial liabilities		(265.52)	130.30	428.64	33.67
(Decrease)/Increase in provisions		16.08	24.55	14.76	19.69
Increase/(Decrease) in other current liabilities including contract liabilities		333.78	(647.07)	708.25	349.12
Cash generated from operations		1,338.18	535.21	93.56	1,071.53
Income taxes paid		(23.22)	(38.70)	(125.74)	(137.22)
Net cash inflow/(outflow) from operating activities (A)		1,314.96	496.51	(32.18)	934.31

[#] INR 0.00 represents amounts below rounding off norms

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)
CIN - U74999DL2006PLC155233
Annexure IV: Restated Consolidated Statement of Cash Flows
(All amounts in INR millions (Mn), unless otherwise stated)

Cash flows from investing activities

Payments for property, plant and equipment	3,3a	(15.42)	(5.74)	(15.09)	(23.61)
Purchase of intangible assets	4,4a	(20.36)	(67.45)	(71.59)	(160.46)
Payments for acquisition of business	49	(60.38)	-	-	-
Proceeds from sale of property, plant and equipment		-	0.18	0.01	0.08
Payments for investment in deposits (net)	11	(1,326.10)	(272.81)	(98.55)	(260.58)
Interest received	21	41.41	86.55	39.43	32.98
Dividend received	21	-	0.07	0.04	0.06
Investment in joint venture	38	(0.61)	-	-	-
Purchase of non-current investments*	6	0.00	(0.20)	0.25	(0.20)
Proceeds from sale of current investments*	22	0.00	-	7.58	0.41

Net cash outflow from investing activities (B)		(1,381.46)	(259.40)	(137.92)	(411.32)
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Cash flows from financing activities

Payment of principal elements of leases		(32.85)	(52.04)	(69.47)	(51.91)
Interest on overdraft*		-	-	(0.00)	(0.01)
Interest on deferred consideration in relation to business combination		(0.66)	-	-	-
Money received from/(Payments made to) credit card companies (net)		(16.00)	0.95	(14.22)	0.70

Net cash outflow from financing activities (C)		(49.51)	(51.09)	(83.69)	(51.22)
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Net increase/(decrease) in cash and cash equivalents (A+B+C)

		(116.01)	186.02	(253.79)	471.77
Cash and cash equivalents at the beginning of the financial year	10	2,691.02	2,521.88	2,698.77	2,204.29
Effect of exchange rate changes on Cash & Cash Equivalents		30.92	(16.88)	76.90	22.71

Cash and cash equivalents at end of the year		2,605.93	2,691.02	2,521.88	2,698.77
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Significant Non Cash financing and investing activities

(Disposal)/Acquisition of right of use asset (net)	5	96.18	(38.03)	3.95	180.67
		96.18	(38.03)	3.95	180.67

Components of Cash and Cash Equivalents

Cash in hand	10	0.10	0.02	0.11	0.00
Balances with banks					
- in current accounts	10	1,527.41	1,089.94	1,748.99	2,245.99
Deposits with maturity of less than 3 months	10	162.95	1,238.86	604.24	193.87
Money in transit	10	428.08	175.66	33.67	211.97
Receivable from credit card companies	10	487.39	186.54	134.87	46.94
Cash and cash equivalents		2,605.93	2,691.02	2,521.88	2,698.77
Balance as per statement of Cash flows		2,605.93	2,691.02	2,521.88	2,698.77

* INR 0.00 represents amounts below rounding off norms

The above Restated Consolidated Statement of Cash Flows should be read in conjunction with Notes to the Restated Consolidated Financial Information appearing in Annexure - V and Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2021, Audited Consolidated Financial Statements as at and for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019 appearing in Annexure - VI.

This is the Restated Consolidated Statement of Cash Flows referred to in our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

Abhishek Rara
Partner
Membership number : 077779

Place: Gurugram
Date: December 22, 2021

For and on behalf of the board of Directors of
TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and
Tek Travels Private Limited)

Ankush Nijhawan
Director
DIN: 01112570

Place: Gurugram
Date: December 22, 2021

Gaurav Bhatnagar
Director
DIN: 00446482

Place: Gurugram
Date: December 22, 2021

Vikas Jain
Chief Financial Officer

Place: Gurugram
Date: December 22, 2021

Neera Chandak
Company Secretary
Membership number : A21596

Place: Gurugram
Date: December 22, 2021

TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

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Annexure V - Notes to the Restated Consolidated Financial Information

(All Amounts in INR Millions (Mn), unless otherwise stated)

General information

These restated consolidated financial information comprise the restated financial information of TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited) hereinafter referred to as the ("TBO Tek", "Holding Company" or "Company") and its subsidiaries, (the Company and its subsidiaries together referred to as "the Group") and its joint ventures, for the six months period April 1, 2021 to September 30, 2021 (the "six months period ended September 30, 2021") and for the year(s) ended March 31, 2021, March 31, 2020 and March 31, 2019.

The Group is primarily in the business of operating an online technology platform providing its customers access to book global travel inventory aggregated through travel suppliers like airlines, hotels, etc.

These Restated Consolidated Financial Information were authorised for issue in accordance with a resolution of the Board of Directors on December 22, 2021.

1. Summary of significant accounting policies

1.1. Basis of preparation

The Restated Statement of Assets and Liabilities of the Company as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, and the Restated Statement of Profit and Loss, the Restated Statement of Changes in Equity and the Restated Statement of Cash Flows for the six months period ended September 30, 2021 and for the year(s) ended March 31, 2021, March 31, 2020, March 31, 2019, Notes to the Restated Financial Information and Statement of Adjustments to the Audited Special Purpose Interim Financial Statements for the six months period ended September 30, 2021 and Audited Consolidated Financial Statements for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements for the year(s) ended March 31, 2020 and March 31, 2019 ("Statement of Adjustments to the Audited Financial Statements") are together referred as "Restated Consolidated Financial Information".

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with proposed Initial Public Offering ("IPO") of its equity shares.

The Restated Consolidated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of:

- a) Section 26 of Chapter III of the Companies Act, 2013, as amended from time to time ("the Act");
- b) Paragraph (A) of Clause 11 (I) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), as amended from time to time (the "Guidance Note") read with the SEBI Communication dated October 28, 2021.

The Company has decided to voluntarily adopt Indian Accounting Standards notified under Section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time and other accounting principles generally accepted in India (referred "Ind AS") for the financial year ended March 31, 2021 and prepared its first Consolidated financial statements in accordance with Indian Accounting Standards (Ind AS) for the year ended March 31, 2021 with the transition date as April 1, 2019. An explanation of how the transition from accounting standard notified under the Companies (Accounting Standards) Rules, 2006 (as amended) ("Previous GAAP") to Ind AS has affected the Company's Restated Consolidated Financial Information as set out in Annexure V- Note 29.

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Annexure V - Notes to the Restated Consolidated Financial Information

(All Amounts in INR Millions (Mn), unless otherwise stated)

The Book Running Lead Managers (BRLMs) received a communication from Securities and Exchange Board of India (SEBI) vide email dated October 28, 2021 through Association of Investment Bankers of India (AIBI), which stated that “LM shall ensure that all issuer companies filing offer document should provide Consolidated Financial Statements (CFS) prepared in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period (if applicable) audited and certified by the statutory auditor(s) who holds a valid certificate by the Peer Review Board of the Institute of Chartered Accountants of India (ICAI). The same shall be applicable for companies which are not falling under Phase 1 and Phase 2 of MCA Roadmap and have consequently provided proforma financial statements for any of the three financial years” (the “SEBI Communication”). Accordingly, for the purpose of preparation of Restated Consolidated Financial Information, we have been requested by the BRLMs to prepare special purpose consolidated financial statements for the years ended March 31, 2019 and March 31, 2020 complying in all material aspects with Ind AS since the statutory consolidated financial statements of the Company for the years ended March 31, 2019 and March 31, 2020 were prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended).

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

- (i) the Audited Special Purpose Interim Consolidated Financial Statements for the six months period ended September 30, 2021 prepared in accordance with Ind AS. The comparative information in respect of the preceding period (i.e. six months period ended September 30, 2020) as required by Ind AS 34, Interim Financial Reporting is not presented in these Special Purpose Interim Consolidated Financial Statements, as the comparative Consolidated financial information are not required to be included in the Restated Consolidated Financial Information. Accordingly, the Special Purpose Interim Consolidated Financial Statements comply in all material aspects with Ind AS;
- (ii) the Audited Consolidated Financial Statements for the year ended March 31, 2021 prepared in accordance with Ind AS;
- (iii) the Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2020 wherein previous GAAP audited statutory consolidated financial statements for the year ended March 31, 2020 approved by the Board of Directors of the Company at their meeting held on September 30, 2020 have been translated into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their previous GAAP values as on the date of transition, i.e. April 1, 2019, following the accounting policies (both mandatory exceptions and optional exemptions) as per Ind AS 101. The comparative information in respect of the preceding year (i.e., year ended March 31, 2019) as required by Ind AS 1, Presentation of Financial Statements is not presented as these Special Purpose Consolidated Financial Statements are prepared only for the year in which Company has transitioned to Ind AS for the purpose of preparation of Restated Consolidated Financial Information. Further the Company has not performed an analysis of the events after the date of the statutory audit opinion dated September 30, 2020 to conclude whether there are any events that are required to be adjusted. Accordingly, the Special Purpose Consolidated Financial Statements comply in all material aspects with Ind AS; and
- (iv) the Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2019, which have been prepared after making suitable adjustments to the accounting heads from their values as per Accounting Standards under previous GAAP as on the date of transition (i.e. April 1, 2019) following accounting policies, grouping/classifications and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS, to the audited statutory consolidated Indian GAAP financial statements as at and for the year ended March 31, 2019 which was approved by the Board of Directors of the Company at their meeting held on September 19, 2019. The comparative information in respect of the preceding year (i.e. year ended March 31, 2018) as required by Ind AS 1, Presentation of Financial Statements is not presented in these Special Purpose Consolidated Financial Statements, as the comparative consolidated financial

TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

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Annexure V - Notes to the Restated Consolidated Financial Information

(All Amounts in INR Millions (Mn), unless otherwise stated)

information are not required to be included in the Restated consolidated Financial Information. Further the Company has not performed an analysis of the events after the date of the statutory audit opinion dated September 20, 2019 to conclude whether there are any events that are required to be adjusted. Accordingly, the Special Purpose Consolidated Financial Statements comply in all material aspects with Ind AS.

The Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the years ended March 31, 2021, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2021; and
- b. do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

(a) Historical cost convention

These restated consolidated financial information have been prepared on a historical cost basis, except certain financial assets and liabilities (including derivative instruments) measured at fair value.

(b) Principles of consolidation

i. Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group.

The Group combines the financial statements of the parent and the consolidated financial statements of its subsidiaries line by line adding together like items of assets, liabilities, equity, income and expenses. Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

ii. Joint arrangements

Under Ind AS 111, Joint Arrangements, investments in joint arrangements are classified as either joint operations or joint ventures. The classification depends on the contractual rights and obligations of each investor, rather than the legal structure of the joint arrangement. The Group has two joint ventures. Interests in joint ventures are accounted for using the equity method (see (iii) below), after initially being recognised at cost in the consolidated balance sheet.

iii. Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates and joint ventures are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 1.13 below.

iv. Changes in ownership interests

The group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised within equity.

When the group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as a joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

If the ownership interest in a joint venture is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

1.2. Current versus non-current classification

The Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current assets.

A liability is treated as current when it is:

- a. It is expected to be settled in normal operating cycle, or
- b. It is held primarily for the purpose of trading, or
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle of an entity is the time between the acquisition of assets for processing and their realization in the form of cash or cash equivalents. Where the entity's normal operating cycle is not clearly identifiable, its duration is assumed to be 12 months.

1.3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Results of the operating segments are reviewed regularly by the Group's executive officers comprising of Executive Directors and Chief Financial Officer, which together have been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

1.4. Foreign currency translation

(a) Functional and presentation currency

The items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (that is, 'functional currency'). The consolidated financial statements are presented in INR which is the Holding Company's functional and presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at period/year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

(c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- Equity balances are translated at the historical exchange rate
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

1.5. Revenue recognition

The main sources of revenue for the Group are commission income from air ticketing, commission income from hotel booking, providing technical services to its customers.

The Group has assessed that it acts as an agent in arrangements in relation to Air ticketing and Hotel bookings, as the Group does not control the services provided by the airlines and hotels.

The revenue from rendering these services is recognised in the statement of profit or loss once the services are rendered. This is generally the case on issuance of airline tickets (for Air ticketing services) and on date of hotel booking (for hotel reservations).

Income from Air ticketing

Commission income from the sale of airline tickets is recognised on a net basis when the customers book the airline tickets. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group receives an upfront commission/incentive from Global Distribution System (GDS) providers for facilitating the booking of airline tickets on its website, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities.

The Group also receives monies towards refunds from airlines based on contractual terms. The Group recognises these amounts as revenue when the customer's rights to claim the refunds expire.

The Group recognises refund liabilities (under Other current liabilities) for tickets expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from Hotel booking

Income from hotel booking services is recognised when the customers book the hotels.

Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

The Group recognises refund liabilities (under Other current liabilities) for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. The Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from technical services

Income from technical services is recognised as and when the services are rendered, net of goods and services tax.

The Group also receives annual maintenance service fees on certain software provided by the Group to its customers in the past and revenue in respect of the same is recognised over the time.

Other operating revenue

The Group receives incentives from credit card companies in the form of 'cash backs' for transactions processed through their cards, which the Group recognises as 'Other operating revenue' when such transactions are processed.

1.6 Service fees

The Group incurs expenses in the form of 'Service fees' for commission parted for air, hotel and other bookings. Service fees is recognised when the customers book the tickets.

The Group presents the commission parted as a 'Service fees' expense, as these expenses represent the cost of services incurred by the Group to earn its revenues from airlines/hotels.

1.7. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated based on the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate based on amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have

been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

1.8. Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. Contracts may contain both lease and non-lease components. However, the Group has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets (ROU) are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

1.9. Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

1.10. Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

1.11. Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, credit card receivables, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

1.12. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

1.13. Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at Fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition

Regular way purchases and sales of financial assets are recognised on trade-date, being the date on which the Group commits to purchase or sale the financial asset.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the statement of profit and loss.
- **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/(losses). Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in statement of profit and loss. The Group currently does not have any debt instruments which are accounted for at FVOCI.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Group subsequently measures all equity investments at fair value. The Group has not elected to present fair value gains and losses on equity investments in other comprehensive income.

Changes in the fair value of equity instruments at fair value through profit or loss are recognised in other gain/(losses) in the statement of profit and loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(d) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 30 details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables only, the Group applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

(e) Derecognition of financial assets

A financial asset is derecognised only when

- The Group has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Group evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Group has not retained control of the financial asset. Where the Group retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(f) Income recognition

Interest income

Interest income from financial assets at fair value through profit or loss is disclosed within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the statement of profit and loss as part of other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Dividends

Dividends are received from financial assets (equity instruments) at fair value through profit or loss. Dividends are recognised as other income in profit or loss when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

1.14. Derivatives

The Group enters into certain derivative contracts to hedge risks which are not designated as hedges. Such contracts are accounted for at fair value through profit or loss and are included in other gains/(losses).

1.15. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Group or the counterparty.

1.16. Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

Asset	Estimated useful life
• Vehicles	5 years
• Office equipment	3 years
• Furniture and fixtures	5 years
• Computer systems	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act; 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

1.17. Intangible assets

(a) Computer software and website portal development and integration

Costs associated with maintaining software programme and websites are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by the Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and website include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

(b) Amortisation methods and periods

The Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

- | | |
|---|-----------|
| • Computer software | 3 years |
| • Website portal development and integration cost | 3-5 years |
| • Customer Relationships | 3 years |
| • Non-Compete | 4 years |
| • Trademarks | 5 years |

Transition to Ind AS

On transition to Ind AS, the Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

1.18. Trade payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

1.19. Provisions

Provisions for expenses are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are several similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

1.20. Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. The Group does not recognise a contingent liability but discloses its existence in consolidated financial statements.

1.21. Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Normally at initial recognition, the transaction price is the best evidence of fair value.

However, when the Group determines that transaction price does not represent the fair value, it uses inter-alia valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All financial assets and financial liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within the fair value hierarchy. This categorization is based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Financial assets and financial liabilities that are recognised at fair value on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

1.22. Employee benefits

In respect of parent and Indian subsidiary (the “Entities in India”):

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Compensated Absences

The Entities in India have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Entities in India operate the following post-employment schemes:

- defined benefit plans such as gratuity; and
- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on corporate bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Parent Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Parent Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(d) Share-based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for cash settled instruments i.e. Share appreciation rights of the ultimate parent Company (cash-settled transactions).

For awards classified as cash settled share based transactions, the goods or services acquired are measured and the liability incurred, at the fair value of liability. Until the liability is settled, the fair value of the liability is re-measured at the end of each reporting period and at the date of settlement, with any changes in fair value recognised in statement of profit and loss for the period.

The cost of cash-settled transactions is determined by the fair value of equity instruments at each reporting date using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in liability, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for cash-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met.

(e) Bonus plans

The Entities in India recognise a liability and an expense for bonuses and recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

In respect of foreign subsidiaries:

United Arab Emirates (Entities in UAE):

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(b) Compensated absences

The Entities in UAE have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are

discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(c) Post-employment obligations

The Entities in UAE operate the following post-employment schemes:

- Gratuity Plan

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds/corporate bonds that have terms approximating to the terms of the related obligation.

The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Brazil

(a) Defined contribution plans

Contribution to Instituto Nacional do Seguro Nacional, - the National Institute of Social Security. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to National Institute of Social Security and the subsidiary's contributions thereto are charged to the Statement of Profit and Loss.

Contribution to Fundo de Garantia por Tempo de Service (FGT) is the Employee Indemnity Guarantee Fund. Contribution towards FGT for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Statement of Profit and Loss.

Netherlands

(a) Defined contribution plans

Social Security Premium - The social security premiums relates to unemployment benefit, illness and occupational disability and retirement. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Statement of Profit and Loss.

Singapore

(a) Defined contribution plans

Central Provident Fund - the Central Provident Fund (CPF) is a compulsory comprehensive savings plan for working citizen and permanent residents primarily to fund their retirement, healthcare and housing needs. The CPF is an employment-based savings scheme with the help of employers and employees contributing a mandated amount to the Fund for their benefits.

1.23. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

The transaction costs of an equity transaction are accounted for as a deduction from equity (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided.

Qualifying transaction costs incurred in anticipation of an issuance of equity instruments is deferred on the balance sheet until the equity instrument is recognised. Deferred costs are subsequently reclassified as a deduction from equity when the equity instruments are recognised.

The transaction costs incurred with respect to the proposed IPO of the Company is recognised as an asset to the extent recoverable from the selling shareholders. Remaining costs are allocated between new issue of shares and listing of existing equity shares. The costs attributable to listing of existing shares is recognised in profit or loss. The remaining costs attributable to new issuance of shares is deferred on the balance sheet and recognised in equity once the instrument is issued.

If the equity instruments are not subsequently issued, the deferred transaction costs are charged off to profit or loss.

1.24. Dividends

Provision is made for any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

1.25. Earnings per share

(a) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Group
- by the weighted average number of equity shares outstanding during the financial year/period, adjusted for bonus elements in equity shares issued during the year/period if any.

(b) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

1.26. Rounding of amounts

All amounts disclosed in the Restated Consolidated Financial Information and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

1.27. New amendments applied by the Group

COVID-19 related concessions – amendments to Ind AS 116 Leases:

The amendment provides lessee with a practical expedient and an exemption to assess whether a COVID-19 related rent concession is a lease modification to payments originally due on or before June 30, 2021. Amendment also requires disclosure of the amount recognised in statement of profit and loss to reflect changes in lease payments that arise from such concession.

The Group has elected to apply this practical expedient and recognised lease concessions as variable lease payments.

2. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the financial statements.

Critical estimates and judgements

The areas involving critical estimates or judgements are:

- **Provision for income tax and deferred tax assets**

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions. Also, refer to Notes 1.7 and 27.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

- **Estimation of defined benefit obligation**

The accounting of employee benefit plans in the nature of defined benefit requires the Group to use assumptions. These assumptions have been explained in employee benefits note 33.

- **Impairment of trade receivables**

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period. Details of the key assumptions and inputs used are disclosed in note 30.

- **Determination of lease term**

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated).

Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3 Property, plant and equipment

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Computer Systems	Total
Year ended March 31, 2019					
Gross carrying amount					
Deemed cost as at April 1, 2018*	2.77	1.48	0.64	8.79	13.68
Additions	3.37	4.55	3.40	12.29	23.61
Exchange differences	0.15	0.11	0.07	0.32	0.65
Disposals	(0.70)	-	-	(0.94)	(1.64)
Closing gross carrying amount as at March 31, 2019	5.59	6.14	4.11	20.46	36.30
Accumulated depreciation					
Opening accumulated depreciation as at April 1, 2018	-	-	-	-	-
Depreciation charge during the year	0.76	1.47	0.50	6.12	8.85
Exchange differences	0.11	0.09	0.05	0.17	0.42
Disposals	(0.70)	-	-	(0.94)	(1.64)
Closing accumulated depreciation as at March 31, 2019	0.17	1.56	0.55	5.35	7.63
Net carrying amount as at March 31, 2019	5.42	4.58	3.56	15.11	28.67

*Refer Note 29 for exemption availed during transition to Ind AS

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Computer Systems	Total
Year ended March 31, 2020					
Gross carrying amount					
Closing gross carrying amount as at March 31, 2019	5.60	6.14	4.11	20.46	36.31
Adjustments on account of transition to Ind AS**	(0.18)	(1.56)	(0.55)	(5.35)	(7.64)
Opening gross carrying amount as at April 1, 2019*	5.42	4.58	3.56	15.11	28.67
Additions	-	2.95	0.25	11.89	15.09
Exchange differences	0.22	0.23	0.11	0.59	1.15
Closing gross carrying amount as at March 31, 2020	5.64	7.76	3.92	27.59	44.91
Accumulated depreciation					
Opening accumulated depreciation as at March 31, 2019	0.18	1.56	0.55	5.35	7.64
Adjustments on account of transition to Ind AS**	(0.18)	(1.56)	(0.55)	(5.35)	(7.64)
Opening accumulated depreciation as at April 1, 2019	-	-	-	-	-
Depreciation charge during the year	1.14	2.49	0.96	9.17	13.76
Exchange differences	0.22	0.19	0.09	0.49	0.99
Closing accumulated depreciation as at March 31, 2020	1.36	2.68	1.05	9.66	14.75
Net carrying amount as at March 31, 2020	4.28	5.08	2.87	17.93	30.16

*Refer Note 29 for exemption availed during transition to Ind AS

** For the purposes of financial statements for the year ended March 31, 2019, the Group has applied similar IND AS 101 exemptions and exceptions as on April 1, 2018 which the Group had adopted on the transition date i.e. April 1, 2019. Accordingly, there is an adjustment made to the gross carrying amount as on April 1, 2019 to make the gross carrying amount consistent with the balances as on the transition date adopted by the Group under Companies Act, 2013. (Also refer Note 29 on first time adoption of IND AS)

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Computer Systems	Total
Year ended March 31, 2021					
Gross carrying amount					
Opening gross carrying amount as at April 1, 2020	5.64	7.76	3.92	27.59	44.91
Additions	-	1.07	0.26	3.83	5.16
Exchange differences	(0.08)	(0.11)	(0.05)	(0.42)	(0.66)
Disposals	-	-	-	(0.05)	(0.05)
Closing gross carrying amount as at March 31, 2021	5.56	8.72	4.13	30.95	49.36
Accumulated depreciation					
Opening accumulated depreciation as at April 1, 2020	1.36	2.68	1.05	9.66	14.75
Depreciation charge during the year	1.37	2.79	0.99	9.59	14.74
Exchange differences	(0.08)	(0.10)	(0.05)	(0.29)	(0.52)
Disposals	-	-	-	(0.05)	(0.05)
Closing accumulated depreciation as at March 31, 2021	2.65	5.37	1.99	18.91	28.92
Net carrying amount as at March 31, 2021	2.91	3.35	2.14	12.04	20.44

Particulars	Vehicles	Office Equipment	Furniture and Fixtures	Computer Systems	Total
Period ended September 30, 2021					
Gross carrying amount					
Opening gross carrying amount as at April 1, 2021	5.56	8.72	4.13	30.95	49.36
Additions	-	1.76	2.35	10.83	14.94
Exchange differences	0.04	0.06	0.02	0.22	0.34
Closing gross carrying amount as at September 30, 2021	5.60	10.54	6.50	42.00	64.64
Accumulated depreciation					
Opening accumulated depreciation as at April 1, 2021	2.65	5.37	1.99	18.91	28.92
Depreciation charge during the period	0.57	1.46	0.57	4.88	7.48
Exchange differences	0.04	0.05	0.02	0.16	0.27
Closing accumulated depreciation as at September 30, 2021	3.26	6.88	2.58	23.95	36.67
Net carrying amount as at September 30, 2021	2.34	3.66	3.92	18.05	27.97

3a Capital work-in-progress

Particulars	Amount
As at April 1, 2018	-
Additions	-
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	-
Net carrying amount as at March 31, 2019	-
Adjustment on account of transition to Ind AS	-
Net carrying amount as at April 1, 2019	-
Additions	-
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	-
Net carrying amount as at March 31, 2020	-
Additions	0.58
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	-
Net carrying amount as at March 31, 2021*	0.58
Additions	2.74
Disposals	-
Exchange differences	-
Transfer to property, plant and equipment	(2.26)
Net carrying amount as at September 30, 2021*	1.06

* Capital work-in-progress mainly comprises Leasehold improvements

Capital Work in Progress (CWIP) ageing schedule

As at September 30, 2021

Particulars	Amount in CWIP for a period of		
	Less than 1 year	Above 1 year	Total
Leasehold improvements	1.06	-	1.06
Total	1.06	-	1.06

As at March 31, 2021

Particulars	Amount in CWIP for a period of		
	Less than 1 year	Above 1 year	Total
Leasehold improvements	0.58	-	0.58
Total	0.58	-	0.58

- (1) There are no projects as on each reporting period where activity had been suspended. Also there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue
(2) There are no CWIP with ageing above 2 years.

4 Intangible assets

Particulars	Computer Software	Website portal & Integration	Customer Contracts	Non-Compete	Trademarks	Total
Year ended March 31, 2019						
Gross carrying amount						
Deemed cost as at April 1, 2018	2.03	0.26	-	-	-	2.29
Additions - Purchased (Refer note 41)	5.06	193.40	-	-	-	198.46
Exchange differences	0.01	-	-	-	-	0.01
Closing gross carrying amount as at March 31, 2019	7.10	193.66	-	-	-	200.76
Accumulated amortisation						
Opening accumulated amortisation as at April 1, 2018	-	-	-	-	-	-
Amortisation charge during the year	1.50	0.25	-	-	-	1.75
Exchange differences	0.02	-	-	-	-	0.02
Disposals	-	-	-	-	-	-
Closing accumulated amortisation as at March 31, 2019	1.52	0.25	-	-	-	1.77
Net carrying amount as at March 31, 2019	5.58	193.41	-	-	-	198.99

Particulars	Computer Software	Website portal & Integration	Customer Contracts	Non-Compete	Trademarks	Total
Year ended March 31, 2020						
Gross carrying amount						
Closing gross carrying amount as at March 31, 2019	7.10	193.66	-	-	-	200.76
Adjustments on account of transition to Ind AS**	(1.52)	(0.25)	-	-	-	(1.77)
Opening gross carrying amount as at April 1, 2019*	5.58	193.41	-	-	-	198.99
Additions - Purchased	1.14	-	-	-	-	1.14
Exchange differences	0.04	-	-	-	-	0.04
Disposals	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2020	6.76	193.41	-	-	-	200.17
Accumulated amortisation						
Opening accumulated amortisation as at March 31, 2019	1.52	0.25	-	-	-	1.77
Adjustments on account of transition to Ind AS**	(1.52)	(0.25)	-	-	-	(1.77)
Opening accumulated amortisation as at April 1, 2019	-	-	-	-	-	-
Amortisation charge during the year	2.40	38.69	-	-	-	41.09
Exchange differences	0.03	-	-	-	-	0.03
Disposals	-	-	-	-	-	-
Closing accumulated amortisation as at March 31, 2020	2.43	38.69	-	-	-	41.12
Net carrying amount as at March 31, 2020	4.33	154.72	-	-	-	159.05

*Refer Note 29 for exemption availed during transition to Ind AS

**For the purposes of financial statements for the year ended March 31, 2019, the Group has applied similar IND AS 101 exemptions and exceptions as on April 1, 2018 which the Group had adopted on the transition date i.e. April 1, 2019. Accordingly, there is an adjustment made to the gross carrying amount as on April 1, 2019 to make the gross carrying amount consistent with the balances as on the transition date adopted by the Group under Companies Act, 2013. (Also refer Note 29 on first time adoption of IND AS)

Particulars	Computer Software	Website portal & Integration	Customer Contracts	Non-Compete	Trademarks	Total
Year ended March 31, 2021						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2020	6.76	193.41	-	-	-	200.17
Additions - Purchased	0.14	14.03	-	-	-	14.17
Exchange differences	(0.01)	-	-	-	-	(0.01)
Disposals	-	-	-	-	-	-
Closing gross carrying amount as at March 31, 2021	6.89	207.44	-	-	-	214.33
Accumulated amortisation						
Opening Accumulated amortisation as at April, 2020	2.43	38.69	-	-	-	41.12
Amortisation charge during the year	2.31	39.38	-	-	-	41.69
Exchange differences*	(0.01)	0.00	-	-	-	(0.01)
Disposals	-	-	-	-	-	-
Closing Accumulated amortisation as at March 31, 2021	4.73	78.07	-	-	-	82.80
Net carrying amount as at March 31, 2021	2.16	129.37	-	-	-	131.53

* INR 0.00 represents amounts below rounding off norms

Particulars	Computer Software	Website portal & Integration	Customer Contracts	Non-Compete	Trademarks	Total
Period ended September 30, 2021						
Gross carrying amount						
Opening gross carrying amount as at April 1, 2021	6.89	207.44	-	-	-	214.33
Additions - Purchased	4.81	0.61	-	-	-	5.42
Additions - internal development	-	100.04	-	-	-	100.04
Additions on account of business combination (refer note 49)	-	-	43.48	2.61	1.74	47.83
Exchange differences	0.01	0.20	-	-	-	0.21
Closing gross carrying amount as at September 30, 2021	11.71	308.29	43.48	2.61	1.74	367.83
Accumulated amortisation						
Opening accumulated amortisation as at April 1, 2021	4.73	78.07	-	-	-	82.80
Amortisation charge during the period	1.78	21.32	4.83	0.22	0.12	28.27
Exchange differences	0.01	0.02	-	-	-	0.03
Closing Accumulated amortisation as at September 30, 2021	6.52	99.41	4.83	0.22	0.12	111.10
Net carrying amount as at September 30, 2021	5.19	208.88	38.65	2.39	1.62	256.73

4a Intangible assets under development

Particulars	Amount
As at April 1, 2018	
Additions	-
Disposals	-
Transfer to intangible assets	-
Net carrying amount as on March 31, 2019	-
Adjustments on account of transition to Ind AS	-
Opening net carrying amount as at April 1, 2019	-
Additions	35.32
Disposals	-
Transfer to intangible assets	-
Net carrying amount as on March 31, 2020***	35.32
Additions	50.41
Disposals	-
Exchange differences	(0.29)
Transfer to intangible assets	-
Net carrying amount as on March 31, 2021**	85.44
Additions	19.60
Exchange differences	0.26
Transfer to Computer Software & Website portal & Integration	(104.05)
Net carrying amount as on September 30, 2021*	1.25

* Intangible assets under development comprises human resources management software (HRMS) implementation cost which is expected to go live with effect from March 1, 2022.

** Intangible assets under development mainly comprises travel integration website, computer software and implementation cost for an ERP which went live with effect from April 1, 2021.

*** Intangible assets under development mainly comprises travel integration website and computer software.

^ For the purposes of financial statements for the year ended March 31, 2019, the Group has applied similar IND AS 101 exemptions and exceptions as on April 1, 2018 which the Group had adopted on the transition date i.e. April 1, 2019. Accordingly, there is an adjustment made to the gross carrying amount as on April 1, 2019 to make the gross carrying amount consistent with the balances as on the transition date adopted by the Group under Companies Act, 2013. (Also refer Note 29 on first time adoption of IND AS).

Intangible Assets Under Development ageing schedule

As at September 30, 2021

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (HRMS implementation)	1.25	-	-	-	1.25
Total	1.25	-	-	-	1.25

As at March 31, 2021

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (travel integration website, computer software and implementation cost for an ERP)	50.12	35.32	-	-	85.44
Total	50.12	35.32	-	-	85.44

As at March 31, 2020

Particulars	Amount in Intangible Assets Under Development for a period of				
	Less than 1 year	1-2 Years	2-3 years	More than 3 years	Total
Projects in progress (travel integration website and computer software)	35.32	-	-	-	35.32
Total	35.32	-	-	-	35.32

There are no projects as on each reporting period where activity had been suspended. Considering the nature, there are no projects as on the reporting period which has exceeded cost as compared to its original plan or where completion is overdue.

5 Right of use assets

Particulars	Buildings
Year ended March 31, 2019	
Gross carrying amount	
Opening gross carrying amount as at April 1, 2018	67.25
Additions	181.03
Modification	6.54
Disposals	(0.36)
Closing gross carrying amount as at March 31, 2019	254.46
Accumulated depreciation	
Opening accumulated depreciation as at April 1, 2018	-
Depreciation charge during the year	43.62
Disposals	(0.10)
Closing accumulated depreciation as at March 31, 2019	43.52
Net carrying amount as at March 31, 2019	210.94

Particulars	Amount
Year ended March 31, 2020	
Gross carrying amount	
Opening gross carrying amount as at March 31, 2019	254.46
Adjustments on account of transition to Ind AS ^{**}	(37.54)
Opening gross carrying amount as at April 1, 2019	216.92
Additions	9.13
Disposals	(5.17)
Closing gross carrying amount as at March 31, 2020	220.88
Accumulated depreciation	
Opening accumulated depreciation as at March 31, 2019	43.52
Adjustments on account of transition to Ind AS ^{**}	(43.52)
As at April 1, 2019	-
Depreciation charge during the year	63.67
Disposals	(1.63)
Closing accumulated depreciation as at March 31, 2020	62.04
Net carrying amount as at March 31, 2020	158.84

^{**}For the purposes of financial statements for the year ended March 31, 2019, the Group has applied similar IND AS 101 exemptions and exceptions as on April 1, 2018 which the Group had adopted on the transition date i.e. April 1, 2019. Accordingly, there is an adjustment made to the gross carrying amount as on April 1, 2019 to make the gross carrying amount consistent with the balances as on the transition date adopted by the Group under Companies Act, 2013. (Also refer Note 29 on first time adoption of IND AS)

Particulars	Amount
Year ended March 31, 2021	
Gross carrying amount	
Opening gross carrying amount as at April 1, 2020	220.88
Additions	4.96
Disposals	(42.49)
Modification	(0.50)
Closing gross carrying amount as at March 31, 2021	182.85
Accumulated depreciation	
Opening accumulated depreciation as at April 1, 2020	62.04
Depreciation charge during the year	54.77
Disposals	(9.17)
Closing accumulated depreciation as at March 31, 2021	107.64
Net carrying amount as at March 31, 2021	75.21

Particulars	Amount
Period ended September 30, 2021	
Gross carrying amount	
Opening gross carrying amount as at April 1, 2021	182.85
Additions	98.01
Disposals	(2.64)
Modification	0.81
Closing gross carrying amount as at September 30, 2021	279.03
Accumulated depreciation	
Opening accumulated depreciation as at April 1, 2021	107.64
Depreciation charge during the period	29.87
Disposals	(0.81)
Closing accumulated depreciation as at September 30, 2021	136.70
Net carrying amount as at September 30, 2021	142.33

Also, refer note 28 for corresponding lease liabilities.

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Annexure V: Notes to the restated consolidated financial information

(All amounts in INR millions (Mn), unless otherwise stated)

6 Investments

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Non-current - Unquoted				
Investments at fair value (fully paid-up)				
Investment in Deyor Adventures Private Limited	0.01	0.01	0.01	0.01
Equity shares (September 30, 2021 - 625, March 31, 2021 - 625, March 31, 2020 - 625, March 31, 2019 - 625) of INR 10 each				
Investment in Sankash Private Limited	0.06	0.06	0.06	-
Equity shares (September 30, 2021 - 6,480, March 31, 2021 - 6,480, March 31, 2020 - 6,480, March 31, 2019 - nil) of INR 10 each				
Investment in Fxcart.com FZ LLC	0.15	0.15	0.15	0.14
Equity shares (September 30, 2021 - 5, March 31, 2021 - 5, March 31, 2020 - 5, March 31, 2019 - 5) of AED 1,500 each				
Investment in Global Conso Tech AG	0.09	0.09	-	-
Equity shares (September 30, 2021 - 1,000, March 31, 2021 - 1,000, March 31, 2020 - nil, March 31, 2019 - nil) of EUR 1 each				
Total non-current investments	0.31	0.31	0.22	0.15
Aggregate amount of quoted investments	-	-	-	-
Aggregate market value of quoted investments	-	-	-	-
Aggregate amount of unquoted investments	0.31	0.31	0.22	0.15
Aggregate amount of impairment in the value of the investments	-	-	-	-
Current				
Investments at fair value				
Investment in equity instruments (fully paid-up)				
Quoted				
NHPC Limited	1.49	1.24	1.01	1.25
50,736 equity shares (September 30, 2021 - 50,736, March 31, 2021 - 50,736, March 31, 2020 - 50,736, March 31, 2019 - 50,736)				
Total current investments	1.49	1.24	1.01	1.25
Aggregate amount of quoted investments and market value thereof	1.49	1.24	1.01	1.25
Aggregate amount of unquoted investments	-	-	-	-
Aggregate amount of impairment in the value of the investments	-	-	-	-

7 Other financial assets (unsecured and considered good, unless otherwise stated)

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Non-current				
Bank deposit with more than 12 months remaining maturity#	-	53.23	-	11.00
Security deposits	11.09	8.60	8.15	7.24
Total other financial assets - non current	11.09	61.83	8.15	18.24
#Includes September 30, 2021 - Nil, March 31, 2021 - INR 10.39 Mn, March 31, 2020 - INR nil, March 31, 2019 - INR 11 Mn held as lien by bank against bank guarantees				
Current				
(i) Security deposits	120.88	136.86	468.74	367.45
Less: Provision for security deposits	(15.56)	(15.34)	(15.80)	-
	105.32	121.52	452.94	367.45
(ii) Derivatives				
Foreign-exchange forward contracts	0.88	0.16	11.52	-
(iii) Others				
Staff loans	19.16	12.01	5.62	2.61
(iv) Other receivables from airlines (refer note 44)	203.07	144.01	212.61	21.07
Less: Provision for Other receivables from airlines	(10.92)	(5.36)	-	-
	192.15	138.65	212.61	21.07
(v) Other receivables	354.59	349.52	311.95	192.44
Less: Provision for other receivables	(306.15)	(301.92)	(9.19)	(9.19)
	48.44	47.60	302.76	183.25
Total other financial assets - current	365.95	319.94	985.45	574.38

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Annexure V: Notes to the restated consolidated financial information

(All amounts in INR millions (Mn), unless otherwise stated)

(a) Movement of expected credit loss allowance on security deposits	Total
As at April 1, 2018	-
Add (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs	-
Exchange difference	-
As at March 31, 2019	-
Adjustments due to Ind AS 101 transition	-
As at April 1, 2019	-
Add (Less): Changes in loss allowances due to	
Created during the year	15.80
Write - offs	-
Exchange difference	-
As at March 31, 2020	15.80
Add (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs	-
Exchange difference	(0.46)
As at March 31, 2021	15.34
Add (Less): Changes in loss allowances due to	
Created during the period	-
Write - offs	-
Exchange difference	0.22
As at September 30, 2021	15.56

(b) Movement of expected credit loss allowance on Other receivables from airlines	Total
As at April 1, 2018	-
Add (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs	-
Exchange difference	-
As at March 31, 2019	-
Adjustments due to Ind AS 101 transition	-
As at April 1, 2019	-
Add (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs	-
Exchange difference	-
As at March 31, 2020	-
Add (Less): Changes in loss allowances due to	
Created during the year	5.36
Write - offs	-
Exchange difference	-
As at March 31, 2021	5.36
Add (Less): Changes in loss allowances due to	
Created during the period	5.56
Write - offs	-
Exchange difference	-
As at September 30, 2021	10.92

(c) Movement of expected credit loss allowance on Other receivables	Total
As at April 1, 2018	9.19
Add (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs	-
Exchange difference	-
As at March 31, 2019	9.19
Adjustments due to Ind AS 101 transition	-
As at April 1, 2019	-
Add (Less): Changes in loss allowances due to	
Created during the year	-
Write - offs	-
Exchange difference	-
As at March 31, 2020	9.19
Add (Less): Changes in loss allowances due to	
Created during the year (refer note 46)	292.73
Write - offs	-
Exchange difference	-
As at March 31, 2021	301.92
Add (Less): Changes in loss allowances due to	
Created during the period	-
Write - offs	-
Exchange difference	4.23
As at September 30, 2021	306.15

8 Deferred tax assets

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Deferred tax asset (net)	49.51	37.35	22.12	44.66
Total deferred tax assets	49.51	37.35	22.12	44.66
<u>The balance comprises temporary differences attributable to:</u>				
Deferred tax liabilities				
Property, plant and equipment and intangible assets	-	1.05	3.48	2.72
Derivative asset on foreign-exchange forward contracts	0.22	0.04	2.90	-
Right-of-use assets	35.36	18.93	39.98	61.43
Total	35.58	20.02	46.36	64.15
Deferred tax assets				
Property, plant and equipment and intangible assets	0.97	-	-	-
Security deposits	0.70	1.00	0.66	1.18
Lease liabilities	38.06	21.23	41.57	62.45
Provision for doubtful receivables and advances	23.33	15.74	8.60	27.53
Provision for Gratuity	18.40	16.28	14.75	14.84
Provision for Leave encashment	3.43	2.85	2.58	2.51
Others	0.20	0.27	0.32	0.30
Total	85.09	57.37	68.48	108.81
Net deferred tax assets	49.51	37.35	22.12	44.66
Movement in deferred tax	(12.16)	(15.23)	22.54	

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Annexure V: Notes to the restated consolidated financial information

(All amounts in INR millions (Mn), unless otherwise stated)

Movement in net deferred tax assets

	Deferred tax liabilities			Deferred tax assets						Net movement
	Property, plant and equipment and intangible assets	Derivative asset on foreign-exchange forward contracts	Right-of-use assets	Security deposits	Lease liabilities	Provision for doubtful receivables and advances	Provision for Gratuity	Provision for Leave encashment	Others	Total
At April 01, 2018	(5.20)	-	19.58	0.10	19.55	5.83	12.16	1.97	0.25	25.48
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)										
- to profit or loss	7.92	-	41.85	1.08	42.90	21.70	2.38	0.54	0.05	18.88
- to other comprehensive income	-	-	-	-	-	-	0.30	-	-	0.30
At March 31, 2019	2.72	-	61.43	1.18	62.45	27.53	14.84	2.51	0.30	44.66
Adjustments on account of transition to Ind AS	-	-	1.74	-	(0.08)	-	-	-	-	(1.82)
At April 01, 2019	2.72	-	63.17	1.18	62.37	27.53	14.84	2.51	0.30	42.84
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)										
- to profit or loss	0.76	2.90	(23.19)	(0.52)	(20.80)	(18.93)	0.53	0.07	0.02	(20.10)
- to other comprehensive income	-	-	-	-	-	-	(0.62)	-	-	(0.62)
At March 31, 2020	3.48	2.90	39.98	0.66	41.57	8.60	14.75	2.58	0.32	22.12
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)										
- to profit or loss	(2.43)	(2.86)	(21.05)	0.34	(20.34)	7.14	2.46	0.27	(0.05)	16.16
- to other comprehensive incomes	-	-	-	-	-	-	(0.93)	-	-	(0.93)
At March 31, 2021	1.05	0.04	18.93	1.00	21.23	15.74	16.28	2.85	0.27	37.35
Deferred tax assets: (Charged)/credited, Deferred tax liabilities: Charged/(credited)										
- to profit or loss	(2.02)	0.18	16.43	(0.30)	16.83	7.59	1.42	0.58	(0.07)	11.46
- to other comprehensive incomes	-	-	-	-	-	-	0.70	-	-	0.70
At September 30, 2021	(0.97)	0.22	35.36	0.70	38.06	23.33	18.40	3.43	0.20	49.51

Deferred tax assets and deferred tax liabilities have been offset to the extent they relate to the same governing tax laws.

9 Trade receivables

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured				
Trade receivables from contracts with customers - billed	3,265.00	1,148.87	1,959.14	2,940.78
Trade receivables from contracts with customers - unbilled	179.92	216.92	1,226.53	966.97
Trade receivables from contracts with customers - related parties (refer note 34)*	6.97	4.86	12.59	10.96
Less: Net expected credit loss on trade receivables	(192.65)	(168.60)	(164.85)	(121.14)
Total trade receivables	3,259.24	1,202.05	3,033.41	3,797.57

Break-up of trade receivable

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade receivables considered good - Secured	-	-	-	-
Trade receivables considered good - Unsecured	3,420.01	1,338.77	3,159.13	3,850.64
Trade receivables which have significant increase in credit risk	-	-	26.34	48.44
Trade receivables - credit impaired	31.88	31.88	12.79	19.63
Total	3,451.89	1,370.65	3,198.26	3,918.71
Net expected credit loss on trade receivables	(192.65)	(168.60)	(164.85)	(121.14)
Total trade receivables	3,259.24	1,202.05	3,033.41	3,797.57

Expected credit loss for trade receivables under simplified approach

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Gross carrying amount - trade receivables	3,451.89	1,370.65	3,198.26	3,918.71
Expected credit loss allowance on trade receivables	(192.65)	(168.60)	(164.85)	(121.14)
Carrying amount of trade receivables (net)	3,259.24	1,202.05	3,033.41	3,797.57

Movement of expected credit loss allowance on trade receivables	Total
As at April 1, 2018	72.57
Add (Less): Changes in loss allowances due to	
Created during the year	53.83
Write - offs	(8.11)
Exchange difference	2.85
As at March 31, 2019	121.14
Adjustments due to Ind AS 101 transition	-
As at April 1, 2019	121.14
Add (Less): Changes in loss allowances due to	
Created during the year	92.58
Write - offs	(55.89)
Exchange difference	7.02
As at March 31, 2020	164.85
Add (Less): Changes in loss allowances due to	
Created during the year	61.33
Write - offs	(53.68)
Exchange difference	(3.90)
As at March 31, 2021	168.60
Add (Less): Changes in loss allowances due to	
Created during the period	24.63
Write - offs	(2.19)
Exchange difference	1.61
As at September 30, 2021	192.65

*Refer note 34 for debts due by companies in which directors/relative of directors of the Company are interested.

Trade receivables Ageing Schedule

Particulars	Outstanding as on September 30, 2021 from the invoice date*						Total
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables							
- Considered good	179.92	3,072.02	18.58	58.05	18.42	73.02	3,420.01
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	5.55	-	-	5.55
	179.92	3,072.02	18.58	63.60	18.42	73.02	3,425.56
Less: Net expected credit loss on trade receivables	-	(12.74)	(1.76)	(60.41)	(18.39)	(73.02)	(166.32)
	179.92	3,059.28	16.82	3.19	0.03	-	3,259.24
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	26.33	26.33
	-	-	-	-	-	26.33	26.33
Less: Net expected credit loss on trade receivables	-	-	-	-	-	(26.33)	(26.33)
	-	-	-	-	-	-	-
Total	179.92	3,059.28	16.82	3.19	0.03	-	3,259.24

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at September 30, 2021.

Particulars	Outstanding as on March 31, 2021 from the invoice date*						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	216.92	919.75	13.48	115.75	24.48	48.39	1,338.77
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	5.55	-	26.33	31.88
	216.92	919.75	13.48	121.30	24.48	74.72	1,370.65
Less: Net impairment losses on trade receivables	-	(4.35)	(1.96)	(65.00)	(22.57)	(74.72)	(168.60)
	216.92	915.40	11.52	56.30	1.91	-	1,202.05
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Less: Net impairment losses on trade receivables	-	-	-	-	-	-	-
	-	-	-	-	-	-	-
Total	216.92	915.40	11.52	56.30	1.91	-	1,202.05

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2021.

Particulars	Outstanding as on March 31, 2020 from the invoice date*						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	1,226.53	1,793.92	37.83	41.32	22.68	36.85	3,159.13
- Significant increase in credit risk	-	-	-	-	-	26.34	26.34
- Credit impaired	-	-	-	-	-	-	-
	1,226.53	1,793.92	37.83	41.32	22.68	63.19	3,185.47
Less: Net impairment losses on trade receivables	-	(28.78)	(26.38)	(40.75)	(8.11)	(48.03)	(152.06)
	1,226.53	1,765.14	11.45	0.56	14.57	15.16	3,033.41
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	3.66	4.41	-	4.72	-	12.79
	-	3.66	4.41	-	4.72	-	12.79
Less: Net impairment losses on trade receivables	-	(3.66)	(4.41)	-	(4.72)	-	(12.79)
	-	-	-	-	-	-	-
Total	1,226.53	1,765.14	11.45	0.56	14.57	15.16	3,033.41

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2020.

Particulars	Outstanding as on March 31, 2019 from the invoice date*						
	Unbilled	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables							
- Considered good	966.97	2,743.13	70.04	32.67	35.36	2.47	3,850.64
- Significant increase in credit risk	-	-	0.05	1.69	46.70	-	48.44
- Credit impaired	-	-	-	-	-	-	-
	966.97	2,743.13	70.09	34.36	82.06	2.47	3,899.08
Less: Net impairment losses on trade receivables	-	(6.47)	(11.88)	(24.93)	(56.27)	(1.06)	(101.51)
	966.97	2,736.66	58.21	9.43	25.79	0.51	3,797.57
Disputed trade receivables							
- Considered good	-	-	-	-	-	-	-
- Significant increase in credit risk	-	-	-	-	-	-	-
- Credit impaired	-	14.91	-	-	4.72	-	19.63
	-	14.91	-	-	4.72	-	19.63
Less: Net impairment losses on trade receivables	-	(14.91)	-	-	(4.72)	-	(19.63)
	-	-	-	-	-	-	-
Total	966.97	2,736.66	58.21	9.43	25.79	0.51	3,797.57

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2019.

10 Cash and cash equivalents

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Cash in hand [#]	0.10	0.02	0.11	0.00
Balances with banks				
- in current accounts	1,527.41	1,089.94	1,748.99	2,245.99
Deposits with maturity of less than 3 months [*]	162.95	1,238.86	604.24	193.87
Money in transit	428.08	175.66	33.67	211.97
Receivable from credit card companies	487.39	186.54	134.87	46.94
Total cash and cash equivalents	2,605.93	2,691.02	2,521.88	2,698.77

There are no repatriation restrictions with regard to cash and cash equivalents as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

INR 0.00 represents amount below rounding-off norms

^{*}Includes September 30, 2021 - INR 134.68 Mn, March 31, 2021 - INR 206.56 Mn, March 31, 2020 - INR 385.85 Mn, March 31, 2019 - INR 99 Mn held as lien by bank against bank guarantees and September 30, 2021 - INR nil, March 31, 2021 - INR nil, March 31, 2020 - INR nil, March 31, 2019 - INR 83.5 Mn held as lien by bank against overdraft limits

11 Bank balances other than cash and cash equivalents

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Other Bank Balances				
- In other deposit accounts (more than 3 months but less than 12 months) [*]	1,956.66	630.59	357.72	226.58
Margin Money Deposits [^]	2.02	1.99	2.05	34.64
Total Bank balances other than cash and cash equivalents	1,958.68	632.58	359.77	261.22

^{*} Includes September 30, 2021 - INR 760.01 Mn, March 31, 2021 - INR 398.53 Mn, March 31, 2020 - INR 298.38 Mn, March 31, 2019 - INR 219.35 Mn held as lien by bank against bank guarantees and INR nil (March 31, 2021 - INR nil, March 31, 2020 - INR 50 Mn, March 31, 2019 - INR nil) held as lien by bank against overdraft limits

[^] Includes September 30, 2021 - INR 2.02 Mn, March 31, 2021 - INR 1.99 Mn, March 31, 2020 - INR 2.05 Mn, March 31, 2019 - INR 34.64 Mn held as lien by bank against commercial credit card limits

12 Other assets

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Non-current				
Prepaid expenses [#]	-	-	0.00	0.01
Total other non-current assets	-	-	0.00	0.01
Current				
Prepaid expenses	39.52	22.43	30.76	29.26
Balances with government authorities				
- GST credit receivable	28.47	18.90	14.60	0.36
- Taxes paid under protest (refer note 36)	23.57	22.65	22.65	-
Refund assets	5.12	15.42	61.44	-
Advances to suppliers	316.40	426.78	471.94	406.37
Less: Provision for doubtful advances	(4.11)	(4.08)	(6.44)	(35.17)
Total other current assets	408.97	502.10	594.95	400.82

INR 0.00 represents amounts below rounding off norms

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Break-up of advances to suppliers				
considered good	312.29	422.70	465.50	371.20
considered doubtful	4.11	4.08	6.44	35.17
	316.40	426.78	471.94	406.37
Less: Provision for doubtful advances	(4.11)	(4.08)	(6.44)	(35.17)
Advances to suppliers	312.29	422.70	465.50	371.20

	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
13 Share Capital								
Authorised equity share capital								
September 30, 2021 - 200,000,000 equity shares of Rs 1/- each, March 31, 2021 - 2,000,000 equity shares of Rs 10/- each, March 31, 2020 - 2,000,000 equity shares of Rs 10/- each, March 31, 2019 - 2,000,000 equity shares of Rs 10/- each	200.00		20.00		20.00		20.00	
	200.00		20.00		20.00		20.00	
	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of shares	Amount in INR million	Number of shares	Amount in INR million	Number of shares	Amount in INR million	Number of shares	Amount in INR million
Number of shares at beginning of the period/year	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00
Increase during the period/year*	18,000,000	180.00	-	-	-	-	-	-
Increase in shares on account of share split*	180,000,000	-	-	-	-	-	-	-
Number of shares at the end of the period/year	200,000,000	200.00	2,000,000	20.00	2,000,000	20.00	2,000,000	20.00
*Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, the authorised share capital has been increased from Rs 20,000,000 divided into 2,000,000 equity share of face value of Rs. 10/- per share to Rs 200,000,000 divided into 200,000,000 equity share of face value of Rs. 1/- per share with effect from the record date, i.e., September 29, 2021.								
Issued, Subscribed and Paid-up:								
September 30, 2021 - 18,952,720 Equity Shares of Rs 1 Each (March 31, 2021 - 1,895,272 equity shares of Rs 10 each, March 31, 2020 - 1,895,272 equity shares of Rs 10 each, March 31, 2019 - 1,895,272 equity shares of Rs 10 each)	18.95		18.95		18.95		18.95	
	18.95		18.95		18.95		18.95	
(a) Reconciliation of number of shares and amount outstanding at the beginning and at the end of the reporting period/year								
	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of shares*	Amount in INR million	Number of shares*	Amount in INR million	Number of shares*	Amount in INR million	Number of shares*	Amount in INR million
Equity shares								
Number of share at beginning of the period/year	1,895,272	18.95	1,895,272	18.95	1,895,272	18.95	1,895,272	18.95
Issue of shares	-	-	-	-	-	-	-	-
Increase in shares on account of share split*	17,057,448	-	-	-	-	-	-	-
Number of share at the end of the period/year	18,952,720	18.95	1,895,272	18.95	1,895,272	18.95	1,895,272	18.95
(b) Terms/rights attached to equity shares								
The company has only one class of equity shares having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian rupees. In the event of liquidation, the equity shareholders are entitled to receive remaining assets of the Company (after distribution of all preferential amounts, if any) in the proportion of equity shares held by the shareholder.								
(c) Details of shareholders holding more than 5% of the aggregate shares in the Company:								
	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of shares*	% Holding	Number of shares*	% Holding	Number of shares*	% Holding	Number of shares*	% Holding
Equity shares held by:								
LAP Travel Private Limited **	4,739,130	25.01%	473,913	25.01%	473,913	25.01%	473,913	25.01%
Gaurav Bhatnagar **	3,672,820	19.38%	367,282	19.38%	367,282	19.38%	367,282	19.38%
Manish Dhingra	1,066,310	5.63%	106,631	5.63%	106,631	5.63%	106,631	5.63%
TBO Korea Holdings Limited	3,424,040	18.06%	342,404	18.06%	342,404	18.06%	342,404	18.06%
Standard Chartered Financial Holdings	-	0.00%	-	0.00%	-	0.00%	605,042	31.92%
Augusta TBO (Singapore) Pte. Ltd.	6,050,420	31.92%	605,042	31.92%	605,042	31.92%	-	0.00%
	18,952,720	100.00%	1,895,272	100.00%	1,895,272	100.00%	1,895,272	100.00%
(d) Disclosure of shareholding of promoters								
	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of shares held*	% Holding	Number of shares held*	% Holding	Number of shares held*	% Holding	Number of shares held*	% Holding
Equity shares held by:								
LAP Travel Private Limited **	4,739,130	25.01%	473,913	25.01%	473,913	25.01%	473,913	25.01%
Gaurav Bhatnagar **	3,672,820	19.38%	367,282	19.38%	367,282	19.38%	367,282	19.38%
Manish Dhingra	1,066,310	5.63%	106,631	5.63%	106,631	5.63%	106,631	5.63%
Total	9,478,260	50.02%	947,826	50.02%	947,826	50.02%	947,826	50.02%

During the year ended March 31, 2020, Standard Chartered Financial Holdings has transferred its holding of 605,042 shares of the Company constituting 31.92% of equity share capital to Augusta TBO (Singapore) Pte. Ltd.

During the year ended March 31, 2019, Share Purchase Agreement ("SPA") was entered between Standard Chartered Financial Holdings (SCPE), the Company, MIH India Holdings Limited (Erstwhile Holding Company upto September 6, 2018) and the Management Shareholders (Lap Travel Private Limited, Gaurav Bhatnagar and Manish Dhingra) on July 18, 2018, pursuant to which SCPE agreed to acquire 833,846 shares from the Holding Company, constituting 44% of equity share capital and 113,600 shares from Management Shareholders constituting 5.99% of equity share capital. Also as part of a separate arrangements :

(i) the Erstwhile Holding Company upto September 6, 2018 has transferred 74,470 shares to Lap Travel Private Limited, 57,714 shares to Gaurav Bhatnagar and 16,756 to Manish Dhingra on September 6, 2018, constituting 3.93%, 3.05% and 0.88% of equity share capital respectively.

(ii) Standard Chartered Financial Holdings (SCPE) transferred 342,404 shares constituting 18.06% of equity share capital to TBO Korea Holdings Limited on October 9, 2018.

(iii) Standard Chartered Financial Holdings (SCPE) transferred 605,042 shares constituting 31.92% of equity share capital to Augusta TBO (Singapore) PTE. Limited on July 31, 2019.

*Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, each equity share of face value of Rs. 10/- was sub-divided into ten equity shares of face value of Rs. 1/- per share with effect from the record date, i.e., September 29, 2021.

**Subsequent to period ended September 30, 2021, pursuant to a resolution passed by the Board of Directors in the board meeting held on September 27, 2021, LAP Travel Private Limited has transferred 10 shares of face value of Rs. 1/- per share to Mr. Sham Nijhawan and Gaurav Bhatnagar has transferred 10 shares of face value of Rs. 1/- per share to Ms. Palak Bhatnagar with effect from the record date, i.e., October 21, 2021.

14 (a) Reserves and surplus

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Retained earnings	1,555.48	1,380.89	1,718.69	952.42
General reserve	2.93	2.93	2.93	2.93
Securities Premium	591.95	591.95	591.95	591.95
Deemed Capital Contribution	-	-	-	30.69
Total reserves and surplus	2,150.36	1,975.77	2,313.57	1,577.99

a) Retained earnings

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	1,380.89	1,718.69	952.42	689.81
Adjustment on account of transition to Ind AS	-	-	35.14	-
Balance as on April 1 as per Audited Consolidated Financial Statements/Audited Special Purpose Consolidated Financial Statements	1,380.89	1,718.69	987.56	689.81
Restated net profit/(loss) for the period/year	177.43	(341.44)	729.28	263.33
Other comprehensive (loss)/income	(2.84)	3.64	1.85	(0.72)
Closing balance	1,555.48	1,380.89	1,718.69	952.42

b) Securities Premium

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	591.95	591.95	591.95	591.95
Add: Premium on equity shares issued during period/year	-	-	-	-
Closing balance	591.95	591.95	591.95	591.95

Securities premium

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provisions of the Companies Act, 2013.

c) Deemed Capital Contribution

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	-	-	-	10.84
Add: Contribution in relation to SAR plan	-	-	-	10.85
Closing balance	-	-	-	30.69
Less: Adjustment on account of transition to Ind AS	-	-	-	(30.69)
Balance as on April 1 as per Audited Special Purpose Consolidated Financial Statements	-	-	-	-
Closing balance	-	-	-	-

14 (b) Other reserves

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Exchange differences on translating the financial statements of a foreign operation	55.02	45.99	70.86	12.55
	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening foreign currency translation reserve	45.99	70.86	12.55	(2.03)
Foreign currency translation reserve for the period/year	9.03	(24.87)	58.31	14.58
Closing balance	55.02	45.99	70.86	12.55

15 Other financial liabilities

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current				
Payable to employees	86.01	76.75	68.57	79.38
Refunds payable to customers	514.58	787.78	671.22	232.44
Payable towards capital goods	-	-	2.88	38.00
Payable towards Business Combination (refer note 49)	27.25	-	-	-
Payable to credit card companies	4.32	20.32	19.37	33.59
Total other current financial liabilities	632.16	884.85	762.04	383.41

16 Employee benefit obligations
Refer note 33 for employee benefits

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Non-current				
Provision for Gratuity	77.89	75.86	68.65	58.98
Total Employee benefit obligations - Non-current	77.89	75.86	68.65	58.98
Current				
Provision for Gratuity	22.82	12.22	9.83	9.28
Provision for Leave encashment	37.93	30.27	20.83	16.31
Total Employee benefit obligations - Current	60.75	42.49	30.66	25.59

The leave obligations cover the Group's liability for earned leave.

The entire amount of provision as at September 30, 2021 - INR 37.93 Mn, March 31, 2021 - INR 30.27 Mn, March 31, 2020 - INR 20.83 Mn, March 31, 2019 - INR 16.31 Mn is presented as current, since the Group does not have any unconditional right to defer settlement for any of these obligations beyond 12 months from the reporting date. However, based on past experience, the Group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

Leave obligations not expected to be settled within the next 12 months	11.07	9.12	8.40	6.95
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17(a) Contract liabilities

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Non-current				
Contract liabilities	29.97	53.04	160.62	84.55
Total Contract liabilities - Non-Current	29.97	53.04	160.62	84.55
Current				
Contract liabilities	1,064.25	761.31	1,262.16	725.86
Total Contract liabilities - Current	1,064.25	761.31	1,262.16	725.86

i) Significant changes in contract assets and contract liabilities

Contract liabilities consist of advance from customers (travel buyers) - September 30, 2021 - INR 970.60 Mn, March 31, 2021: INR 623.01 Mn, March 31, 2020: INR 1180.37 Mn, March 31, 2019: INR 506.65 Mn which refers to advance received from customers (travel buyers) for issue of tickets and hotel packages. The Group acts an agent in such cases, hence, only a part of this advance i.e. Commission income from such advance will be transferred to revenue. Given the nature of transactions, it is impracticable for the Group to work out the amount which should be transferred to revenue for each period/year.

Contract liabilities also consists advance fees - September 30, 2021 - INR 123.62 Mn, March 31, 2021: INR 191.34 Mn, March 31, 2020: INR 242.41 Mn, March 31, 2019: INR 303.76 Mn received from its GDS (Global distribution system) service provider which will be recognised as revenue based on the volume of sales completed by the Group through the GDS.

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities consisting of advance fee received from GDS and how much relates to performance obligations that were satisfied in a prior period/year:

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Revenue recognised that was included in the contract liabilities balance at the beginning of the period/year	67.72	68.94	249.83	384.25

17(b) Other liabilities

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current				
Statutory dues including provident fund and tax deducted at source	70.86	55.24	125.54	151.03
Refund liabilities	13.12	27.74	96.92	8.68
Total other liabilities- Current	83.98	82.98	222.46	159.71

18 Trade payables

As at September 30, 2021 As at March 31, 2021 As at March 31, 2020 As at March 31, 2019

Current

Dues to Micro and Small Enterprises**

Dues to enterprises other than Micro and Small Enterprises

Dues to related parties (refer note 34)

- - - -
4,764.47 1,731.91 2,854.83 5,000.47
0.01 - - -

Total trade payables **4,764.48** **1,731.91** **2,854.83** **5,000.47**

**Disclosures under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) based on the information available with the Company:

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	-	-	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at period/year end	-	-	-	-
Principal amounts paid to suppliers registered under the MSMED Act beyond the appointed day during the period/year	-	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the period/year	-	-	-	-
Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	-	-	-	-
Interest accrued and remaining unpaid at the end of each accounting period/year	-	-	-	-
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of MSMED Act	-	-	-	-

Trade Payables Ageing Schedule

Particulars	Outstanding as on September 30, 2021 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	306.04	4,345.82	69.35	40.21	3.06	4,764.48
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	306.04	4,345.82	69.35	40.21	3.06	4,764.48

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at September 30, 2021.

Particulars	Outstanding as on March 31, 2021 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	254.35	1,335.83	115.54	21.80	4.39	1,731.91
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	254.35	1,335.83	115.54	21.80	4.39	1,731.91

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2021.

Particulars	Outstanding as on March 31, 2020 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	465.96	2,296.48	62.41	16.46	13.52	2,854.83
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	465.96	2,296.48	62.41	16.46	13.52	2,854.83

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2020.

Particulars	Outstanding as on March 31, 2019 from the invoice date*					
	Unbilled	Upto 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	247.64	4,662.39	66.15	13.45	10.84	5,000.47
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	247.64	4,662.39	66.15	13.45	10.84	5,000.47

* For the purposes of presentation of the aging schedule, the invoice date has been considered as the due date by the Company. Accordingly, there are no "not due" invoices as at March 31, 2019.

19 Current tax assets/liabilities

As at September 30, 2021 As at March 31, 2021 As at March 31, 2020 As at March 31, 2019

Provision for Income Tax

Advance income tax

541.98 490.08 516.68 395.19
(501.93) (485.95) (536.34) (422.04)

Net Current tax (asset)/liability **40.05** **4.13** **(19.66)** **(26.85)**

20 Revenue from operations

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from contract with customers	1,561.56	1,246.54	5,124.86	4,060.06
Other operating revenue	156.29	171.52	583.06	348.49
Total revenue from operations	1,717.85	1,418.06	5,707.92	4,408.55

(i) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Type of goods or services	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Rendering of services				
i) Air ticketing				
- Revenue from contract with customers	638.34	729.16	2,496.71	2,078.28
- Other operating revenue	79.75	126.75	482.15	298.07
ii) Hotel and packages				
- Revenue from contract with customers	881.12	461.30	2,497.77	1,860.32
- Other operating revenue	76.54	44.77	100.91	50.42
iii) Technical service				
- Revenue from contract with customers	19.54	31.54	56.31	69.65
iv) Other services				
- Revenue from contract with customers	22.56	24.54	74.07	51.81
Total revenue from operations	1,717.85	1,418.06	5,707.92	4,408.55

ii) The performance obligations are part of contracts that have an original expected duration of less than one year. Therefore, the Group has used the practical expedient to not disclose the transaction price allocated to remaining performance obligations.

iii) Reconciliation of revenue recognised with contract price:

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Contract Price	1,730.97	1,445.80	5,804.84	4,417.23
Adjustments for:				
Cancellation allowance	13.12	27.74	96.92	8.68
Revenue from operations	1,717.85	1,418.06	5,707.92	4,408.55

iv) The table below represents disaggregated revenues by the timing of transfer of services:

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Services transferred at point in time	1,710.02	1,403.38	5,689.82	4,387.55
Services transferred over time	7.83	14.68	18.10	21.00
Revenue from operations	1,717.85	1,418.06	5,707.92	4,408.55

21 Other income

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest income from financial assets	41.41	86.55	39.43	32.98
Liability no longer required, written back	59.99	226.24	76.99	40.46
Dividend from investments measured at fair value through statement of profit and loss	-	0.07	0.04	0.06
Unwinding of security deposits	0.44	0.65	0.59	0.37
Gain on termination of leases (refer note 28)*	0.09	1.26	0.25	0.00
Net gain on disposal of property, plant and equipment*	0.00	0.18	0.01	0.08
Covid-19 rent concessions (refer note 28)	2.40	7.43	-	-
Gain on termination of security deposit	0.06	0.03	0.05	-
Miscellaneous income	2.01	-	-	-
Total other income	106.40	322.41	117.36	73.95

INR 0.00 represents amounts below rounding-off norms

22 Other gains/(losses) – net

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Net gain on sale of investments	-	-	7.58	0.42
Net foreign exchange differences	33.51	24.63	39.30	(25.17)
Net fair value gain on foreign exchange forward contracts	0.72	0.16	11.52	-
Fair value gain on valuation of investments	0.25	0.23	(0.24)	(0.15)
Total other gains/(losses) – net	34.48	25.02	58.16	(24.90)

INR 0.00 represents amounts below rounding-off norms

23 Employee benefit expense (refer note 33)

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Salaries, bonus, allowances and benefits	484.05	580.42	943.11	683.10
Contribution to provident and other funds	17.76	22.44	37.46	30.30
Employee share based payment expense	-	-	-	10.85
Gratuity	10.23	19.70	18.16	18.12
Staff welfare expenses	3.30	13.59	30.11	22.05
Less: Capitalised as a part of Intangible assets under development	515.34 (17.42)	636.15 (40.29)	1,028.84 (23.81)	764.42 -
Total employee benefit expense	497.92	595.86	1,005.03	764.42

24 Finance costs

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense - lease liability	6.37	8.75	15.15	11.93
Interest on deferred consideration in relation to business combination (refer note 49)	0.66	-	-	-
Interest on delayed payment of statutory dues	0.72	3.18	9.57	7.20
Interest on overdraft*	-	-	0.00	0.01
Total finance costs	7.75	11.93	24.72	19.14

INR 0.00 represents amounts below rounding-off norms

25 Depreciation and amortisation expenses

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation on Property, Plant and Equipment	7.48	14.74	13.76	8.85
Amortisation of intangible assets	28.27	41.69	41.09	1.75
Depreciation on Right-of-use assets	29.87	54.77	63.67	43.62
Total depreciation and amortisation expense	65.62	111.20	118.52	54.22

26 Other Expenses

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Legal and professional	48.54	92.94	69.05	64.51
Hosting & Bandwidth	50.39	74.80	108.05	68.22
Travelling	11.70	10.61	99.59	73.47
Communication	12.77	19.74	40.85	30.80
Rent	3.81	12.72	10.87	8.07
Power and fuel	3.56	4.87	6.80	8.85
Rates & taxes	10.37	10.50	27.44	22.29
Repairs & Maintenance	5.27	5.53	13.43	12.64
Software license fee	6.57	8.90	8.32	5.66
Advertising and marketing expenses	11.81	14.07	126.99	90.46
Provision for doubtful advances*	-	2.56	6.44	35.17
Doubtful advances written off	-	-	1.66	-
Bad debts written off	-	4.86	18.90	16.12
Bank charges	12.80	12.74	23.22	36.03
Insurance	12.91	23.10	52.16	30.87
Office expense	10.32	17.20	25.37	17.40
Payment gateway charges	144.60	94.29	300.83	211.17
Auditors remuneration (refer note (a) below)	2.00	5.99	3.51	3.80
Business support services	162.08	168.96	256.44	201.66
Expenditure towards corporate social responsibility activities (Refer Note 39)	-	8.23	7.52	6.18
Miscellaneous expenses	18.18	36.17	52.75	34.43
	527.68	628.78	1,260.19	977.80
Less: Capitalised as a part of Intangible assets under development	(0.93)	(6.08)	(11.51)	-
Total Other Expenses	526.75	622.70	1,248.68	977.80

*Refer note 40 for provision for doubtful advances in relation to the year ended March 31, 2019

(a) Auditors remuneration comprises (excluding Goods and Services Tax):

As auditor:				
Audit fee	2.00	5.20	3.00	3.30
Tax audit fee	-	0.25	0.20	0.20
Certifications & Other services	-	0.45	0.08	0.08
Reimbursement of out of pocket expense	-	0.09	0.23	0.22
	2.00	5.99	3.51	3.80

27 Income tax expense

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax	59.14	55.82	132.36	87.69
Current tax - Prior Periods	-	6.46	-	10.49
Deferred tax	(11.46)	(16.16)	20.10	(18.88)
Income tax expense	47.68	46.12	152.46	79.30

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)
CIN - U74999DL2006PLC155233
Annexure V: Notes to the restated consolidated financial information
(All amounts in INR millions (Mn), unless otherwise stated)

(a) Reconciliation of tax expense and accounting profit

	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Profit/(Loss) before income tax expense	225.11	(295.32)	881.74	342.63
Tax at the Indian tax rate for the six months period ended September 30, 2021 - 25.168%, March 31, 2021 - 25.168%, March 31, 2020 - 25.168%, March 31, 2019 - 29.12%)	56.66	(74.33)	221.92	99.77
<u>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</u>				
CSR expenditure	-	2.08	1.89	1.80
Donation*	-	0.00	0.11	-
Items taxed at different rate	-	-	(0.61)	-
Change in tax rate	-	-	5.92	-
Adjustments for current tax of prior period included in tax expense	-	6.46	-	10.49
Difference in overseas tax rates	(10.49)	111.63	(76.92)	(33.72)
Tax losses for which no deferred income tax asset was recognised	1.24	0.72	-	-
Others	0.27	(0.44)	0.15	0.96
Income tax expense	47.68	46.12	152.46	79.30

* INR 0.00 represents amounts below rounding off norms

The Holding Company during the year ended March 31, 2020 had opted for the new tax regime under Section 115BAA of the Act, which provided a domestic company with an option to pay tax at a rate of 22.00% (effective rate of 25.17%). The lower rate was applicable subject to certain conditions, including that the total income should be computed without claiming specific deduction or exemptions.

The Holding Company elected to exercise the option permitted under new tax rate regime during the financial year ended March 31, 2020 and accordingly remeasured deferred tax balances expected to reverse in future periods based on the revised applicable tax rate.

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Annexure V: Notes to the restated consolidated financial information

(All amounts in INR millions (Mn), unless otherwise stated)

28 Leases

This note provides information for leases where the group is a lessee. The group majorly leases office space. Rental contracts are typically made for fixed periods of 2 years to 10 years, but may have extension options.

I. Extension and termination options

Extension and termination options are included in a number of lease contracts. These are used to maximise operational flexibility in terms of managing the assets used in the group's operations. The majority of extension and termination options held are exercisable mutually by the group and the respective lessor.

Amounts recognised in balance sheet

Right-of-use assets are measured at cost comprising the following:

Right-of-use assets	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Buildings (refer note 5)	142.33	75.21	158.84	210.94
Total right-of-use assets	142.33	75.21	158.84	210.94

Lease liabilities	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Current	51.81	34.64	59.30	57.65
Non current	100.58	49.70	105.89	156.81
Total lease liabilities	152.39	84.34	165.19	214.46

Amounts recognised in profit and loss account

Depreciation charge of right-of-use assets	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Buildings (refer note 5)	29.87	54.77	63.67	43.62
Total depreciation charge of right-of-use assets	29.87	54.77	63.67	43.62

Expense in relation to lease liabilities	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest expense (included in finance costs)	6.37	8.75	15.15	11.93
Total expense in relation to lease liabilities	6.37	8.75	15.15	11.93

The total cash outflow for leases for the period/year was INR 36.63 Mn (March 31, 2021- INR 64.55 Mn, March 31, 2020- INR 80.24 Mn, March 31, 2019 - INR 59.98).

"Covid-19-related Rent Concessions – Amendments to Ind AS 116"

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. Amendment to Ind AS 116 Leases provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. Accordingly, this will result in accounting for the concessions as variable lease payments in the period in which they are granted.

The Group has applied the practical expedient to all qualifying rent concessions.

Rent concession

The Group has applied the practical expedient to all qualifying rent concessions and accordingly such rent waivers have not been treated as lease modifications. These are treated as variable rent as stated in Ind AS 116 Leases. On application of practical expedient, a gain amounting to - September 30, 2021 - INR 2.40 Mn, March 31, 2021 - INR 7.43 Mn, March 31, 2020 - INR Nil, March 31, 2019 - INR Nil has been recognised in statement of profit and loss under other income, with corresponding debit to lease liabilities.

Lease modification

The Group has modified certain leases with decrease in scope and accordingly the Group has remeasured the lease liability based on the revised cash flows using the interest rate implicit in the lease for the remainder of the lease term, and has decreased the carrying amount of the right-of-use asset to reflect the partial or full termination of the lease. If the interest rate implicit in the lease is not readily determinable, the Group has used estimated incremental borrowing rate (received from the current bankers as per the Company's instructions) at the effective date of modification. The Group recognises any gain or loss relating to the partial or full termination in the statement of profit and loss under other income.

Considering the above and in accordance with Ind AS 116, in relation to modifications resulting in termination, Group has reduced the lease liability by - as at September 30, 2021 - INR 1.91 Mn, March 31, 2021 - INR 34.58 Mn, March 31, 2020 - INR 3.79 Mn, March 31, 2019 - INR nil with decrease in carrying amount of right of use asset (net of depreciation) by - as at September 30, 2021 - INR 1.82 Mn, March 31, 2021 - INR 33.32 Mn, March 31, 2020 - INR 3.54 Mn, March 31, 2019 - INR nil and recognised a gain of - period ended September 30, 2021 - INR 0.09 Mn, year ended March 31, 2021 - INR 1.26 Mn, March 31, 2020 - INR 0.25 Mn, March 31, 2019 - INR nil in the statement of profit and loss account. Further, in relation to modifications not resulting in termination, the Group has increased the lease liability by - as at September 30, 2021 - INR 0.73 Mn, March 31, 2021 - INR nil, March 31, 2020 - INR nil, March 31, 2019 - INR 6.54 Mn with increase in carrying amount of right of use asset (net of depreciation) by - as at September 30, 2021 - INR 0.72 Mn, March 31, 2021 - INR nil, March 31, 2020 - INR nil, March 31, 2019 - INR 6.54 Mn.

29 First time adoption of Ind AS

Transition to Ind AS

The accounting policies set out in Annexure V have been applied in preparing the Restated Consolidated Financial Information for the six months ended September 30, 2021 and the years ended March 31, 2021, March 31, 2020 and March 31, 2019. The Group has followed the same accounting policy choices (both mandatory exceptions and optional exemptions) availed as per Ind AS 101) as initially adopted on transition date i.e. April 1, 2019 while preparing Audited Special Purpose Consolidated Financial Statements for the year ended March 31, 2019 and as at April 1, 2018.

An explanation of how the transition from Previous GAAP to Ind AS has affected the Group's Restated Consolidated Financial Information is set out in the following tables and notes.

(a) Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

A.1 Ind AS optional exemptions

A.1.1 Deemed cost

Ind AS 101 permits a first time adopter to elect to fair value of its property, plant and equipment as recognised in financial statements as at the date of transition to Ind AS, measured as per previous GAAP and use that as its deemed cost as at the date of transition or apply principles of Ind AS retrospectively. Ind AS 101 also permits the first time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS. This exemption can be also used for intangible assets covered by Ind-AS 38.

The Group has elected to consider previous GAAP carrying amount of its property, plant and equipment and intangible assets as its deemed cost on the date of transition to Ind AS.

A.1.2 Ind AS 116, Leases

As on the transition date, the Group has measured its lease liability at the present value of remaining lease payments by discounting of the remaining lease payments using the Company's incremental borrowing rate. Further, the right-to-use asset has been measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the Balance Sheet immediately before the date of transition to Ind AS

As a first time adopter, the Group has used the following optional exemptions permitted:

- Assessed whether contracts as at transition date contains a lease based on facts and circumstances existing as on that date
- Applying a single discount rate to a portfolio of leases with reasonably similar characteristics.
- Not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term at the transition date
- Excluding initial direct costs from the measurement of the right-of-use asset at the transition date.
- Not to recognize right-of-use assets and liabilities for leases of low value assets
- Using hindsight upto the transition date in determining the lease term where the contract contains options to extend or terminate the lease

A.2 Ind AS mandatory exceptions

A.2.1 Estimates

An entity's estimates in accordance with Ind AS at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error. Ind AS estimates as at the transition date are consistent with the estimates as at the same date made in conformity with previous GAAP. The Group made estimates for 'Impairment of financial assets based on expected credit loss model' in accordance with Ind AS at the transition date as these were not required under previous GAAP.

A.2.2 De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the transition date. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions. The Group has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the transition date.

A.2.3 Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of facts and circumstances that exist on the transition date.

Further, the standard permits measurement of financial assets accounted at amortised cost based on facts and circumstances existing at the transition date if retrospective application is impracticable.

Accordingly, the Group has determined the classification of financial assets based on facts and circumstances that exist on the transition date.

A.2.4 Impairment of financial assets

Ind AS 101 requires an entity to assess and determine the impairment allowance on financial assets as per Ind AS 109 using the reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments which were initially recognised and compare that to the credit risk at the transition date.

A.2.5 Share based payment transaction

Ind AS 101 provides that entity is not required to apply Ind AS 102 to liabilities arising from share-based payment transactions that were settled before the date of transition to Ind AS.

29 (b) Reconciliation between previous GAAP and Ind AS

The following reconciliations provide the explanation and quantification of the differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards.

I) Reconciliation of equity as at March 31, 2020, April 1, 2019, March 31, 2019 and April 1, 2018 between previous GAAP and Ind AS:

Particulars	Note	As at March 31, 2020 *	As at March 31, 2019 *	As at April 1, 2019 *	As at April 1, 2018 *
Total equity (shareholder's funds) as per previous GAAP		2,404.93	1,615.40	1,615.40	1,321.33
Adjustments					
Impact of Ind AS 116, Leases	29(c)(D)	(9.19)	(6.71)	-	-
Fair Valuation of Security deposits	29(c)(A)	0.57	0.37	(0.07)	(0.01)
Deferred tax on Adjustments	29(c)(B)	0.58	2.76	0.94	0.05
Expected credit losses	29(c)(E)	(5.03)	(2.33)	(2.33)	0.07
Foreign-exchange forward contracts	29(c)(F)	11.52	-	-	-
Total adjustments		(1.55)	(5.91)	(1.46)	0.11
Total equity as per Ind AS		2,403.38	1,609.49	1,613.94	1,321.44

II) Reconciliation of total comprehensive income for the year ended March 31, 2020 and March 31, 2019

Particulars	Note	For the year ended March 31, 2020*	For the year ended March 31, 2019*
Net profit under previous GAAP		731.22	279.33
Adjustments			
Impact of Ind AS 116, Leases	29(c)(D)	(9.19)	(6.71)
Fair Valuation of Security deposits	29(c)(A)	0.64	0.37
Actuarial gain/(Loss) on employee defined benefit funds recognised in other comprehensive income (Refer (C) below)	29(c)(C)	(2.47)	1.02
Deferred tax on Adjustments	29(c)(B)	0.26	2.42
Expected credit losses	29(c)(E)	(2.70)	(2.25)
Foreign-exchange forward contracts	29(c)(F)	11.52	-
Share based payment	29(c)(G)	-	(10.85)
Net profit under Ind AS		729.28	263.33
Other comprehensive (income) / loss (net of tax)		60.16	13.86
Total Comprehensive Income under Ind AS		789.44	277.19

III) Impact of Ind AS adoption on the statements of cash flows**Year ended March 31, 2020 ***

Particulars	Previous GAAP	Ind AS adjustments	As per Ind AS
Net cash flow from operating activities	(290.67)	258.49	(32.18)
Net cash flow from investing activities	(42.03)	(95.89)	(137.92)
Net cash flow from financing activities	(9.57)	(74.12)	(83.69)
Net increase/(decrease) in cash and cash equivalents	(342.27)	88.48	(253.79)
Cash and Cash Equivalents as at April 1, 2019	2,640.46	58.31	2,698.77
Effect of exchange rate changes on Cash and Cash Equivalents	77.22	(0.32)	76.90
Closing Cash and cash equivalents	2,375.41	146.47	2,521.88

Year ended March 31, 2019 *

Particulars	Previous GAAP	Ind AS adjustments	As per Ind AS
Net cash flow from operating activities	852.12	82.19	934.31
Net cash flow from investing activities	(154.80)	(256.52)	(411.32)
Net cash flow from financing activities	(7.21)	(44.01)	(51.22)
Net increase/(decrease) in cash and cash equivalents	690.11	(218.34)	471.77
Cash and Cash Equivalents as at April 1, 2018	1,926.90	277.39	2,204.29
Effect of exchange rate changes on Cash and Cash Equivalents	23.44	(0.73)	22.71
Closing Cash and cash equivalents	2,640.46	58.31	2,698.77

*Refer note 1.1 for basis of preparation

29 (c) Notes to first-time adoption:

A Fair valuation of security Deposit

Under the previous GAAP, interest free lease security deposits (that are refundable in cash on completion of the lease term) were recorded at their transaction value. Under Ind AS, all financial assets are required to be recognised at fair value. Accordingly, the Group has fair valued these security deposits under Ind AS 109. Difference between the fair value and transaction value of the security deposit has been recognised as prepaid rent/or as right of use asset as per Ind AS 116. Accordingly, the total equity as at March 31, 2020 increased by INR 0.57 Mn (March 31, 2019 increased by INR 0.37 Mn, April 1, 2019 decreased by INR 0.07, April 1, 2018 decreased by INR 0.01 Mn) and profit for the year ended March 31, 2020 increased by INR 0.64 Mn (March 31, 2019 increased by INR 0.37 Mn).

B Deferred tax on Adjustments

Under the previous GAAP, deferred tax is calculated using the income statement approach, which focuses on difference between taxable profits and accounting profits for the year. Ind AS 12 -“ Income tax” requires entities to account for deferred taxes using the balance sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the balance sheet and its tax base. Based on the Balance Sheet approach, additional deferred tax have to be recognised by the Group on IND AS adjustment which create temporary difference between books and tax accounts.

Accordingly, the total equity as at March 31, 2020 increased by INR 0.58 Mn (March 31, 2019 - INR 2.76 Mn, April 1, 2019 - INR 0.94, April 1, 2018 - INR 0.05 Mn) and profit for the year ended March 31, 2020 increased by INR 0.26 Mn (March 31, 2019 increased by INR 2.42 Mn)

C Remeasurements of post-employment benefit obligations

Under Ind AS, remeasurements i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year. As a result of this change, the profit for the year ended March 31, 2020 decreased by INR 2.47 Mn (March 31, 2019 increased by INR 1.02 Mn). There is no impact on the total equity as at March 31, 2020, March 31, 2019 and April 01, 2018.

D Impact of IND AS 116, Leases

On transition to Ind AS, the Group recognised lease liabilities in relation to leases which had previously been classified as ‘operating leases’ under previous GAAP. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of the transition date with a corresponding debit to Right-of-use asset, after adjusting amount of any prepaid or accrued lease payments relating to the lease recognised.

Under previous GAAP, rent paid was shown as an expense. However, under Ind AS, Interest is accrued on lease liabilities and rent paid is shown as deduction to lease liabilities and depreciation is charged on Right-of-use asset over the lease period. As a result of this change, the total equity as at March 31, 2020 decreased by INR 9.19 Mn (March 31, 2019 - Rs 6.71 Mn, April 01, 2018 - INR Nil) and profit for the year ended March 31, 2020 decreased by INR 9.19 Mn (March 31, 2019 decreased by INR 6.71 Mn).

E Expected credit loss

On transition to Ind AS, the Group has recognised impairment on trade receivables based on the expected credit loss model as required by Ind AS 109. As a result of this change, due to the increased provision, there was a corresponding decrease in total equity as at March 31, 2020 by INR 5.02 Mn (March 31, 2019 - INR 2.33 Mn, April 1, 2019 - INR 2.33 Mn, April 1, 2018 - INR 0.07 Mn) and profit for the year ended March 31, 2020 decreased by INR 2.70 Mn (March 31, 2019 decreased by INR 2.25 Mn).

F Foreign-exchange forward contracts

Under the previous GAAP, unrealised gain on derivative assets i.e. on foreign exchange forward contracts outstanding at the end of the reporting period was not recognised. On transition to Ind AS, the Group has recognised gain on derivative assets. Accordingly, total equity as at March 31, 2020 has increased by INR 11.52 Mn (March 31, 2019 - INR Nil, April 01, 2018 - INR Nil) and profit for the year ended March 31, 2020 increased by INR 11.52 Mn (March 31, 2019 - INR Nil).

G Share Based Payment

Under the previous GAAP, expense related to share appreciation rights was not recognised, since the same was knocked-off upon fair valuation on the exercise date. On transition to Ind AS, the Group has recognised expense on share appreciation rights in the statement of profit and loss. Accordingly, profit for the year ended March 31, 2020 decreased by INR nil (March 31, 2019 - INR 10.85 Mn)

H Cash and Cash Equivalents

Under the previous GAAP, accrued interest on deposits was shown separately under other current assets. Further, the amount receivable from credit card companies was netted of with trade payables. On transition to Ind AS, the Group has included the amount of accrued interest related to deposits with maturity of less than 3 months and amount recoverable from credit card companies in cash and cash equivalents. As a result of this change, cash and cash equivalents have been increased by INR 88.48 Mn (March 31, 2019 - INR 58.31 Mn).

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Annexure V: Notes to the restated consolidated financial information

(All amounts in INR millions (Mn), unless otherwise stated)

30 Financial risk management

The Group's principal financial liabilities comprise of trade payables, lease liabilities and other payables. These financial liabilities are directly derived from its operations. The Group's principal financial assets include trade and other receivables, and cash and other bank balances that derive directly from its operations.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives.

(A) Credit risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent parties with good credit rating are accepted.

The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables and other financial assets. Trade receivables are majorly unsecured and are derived from revenue earned through customers. The Group has used the expected credit loss model to assess the impairment loss on trade receivables and other financial assets, and has provided it wherever appropriate.

All of the group's other financial assets measured at amortised cost and the loss allowance recognised during the period was therefore limited to 12 months' expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency). While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

Refer note 7 for net impairment losses on financial assets

Refer note 9 for expected credit loss under simplified approach and reconciliation

(B) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits, commercial credit cards. Processes and policies related to such risks are overseen by senior management.

(i) Maturities of financial liabilities

The table below provides details regarding the contractual maturities of significant financial liabilities:

Contractual maturities of financial liabilities: (undiscounted)

	Less than 1 year	1 to 5 years	More than 5 years	Total
As at September 30, 2021				
Lease liabilities	61.82	108.06	4.95	174.83
Trade payables	4,764.48	-	-	4,764.48
Other current financial liabilities	632.16	-	-	632.16
Total	5,458.46	108.06	4.95	5,571.47

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As at March 31, 2021				
Lease liabilities	39.31	49.31	5.17	93.79
Trade payables	1,731.91	-	-	1,731.91
Other current financial liabilities	884.85	-	-	884.85
Total	2,656.07	49.31	5.17	2,710.55
As at March 31, 2020				
Lease liabilities	70.72	116.37	5.58	192.67
Trade payables	2,854.83	-	-	2,854.83
Other current financial liabilities	762.04	-	-	762.04
Total	3,687.59	116.37	5.58	3,809.54
As at March 31, 2019				
Lease liabilities	69.52	190.92	6.27	266.71
Trade payables	5,000.47	-	-	5,000.47
Other current financial liabilities	383.41	-	-	383.41
Total	5,453.40	190.92	6.27	5,650.59

(C) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks.

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(i) Foreign currency risk

The company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the trade receivables, trade payables and foreign currency forward contracts. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the company's functional currency (INR).

The Company's exposure to foreign currency risk at the end of the reporting period expressed in INR, are as follows:

	September 30, 2021 Amount in INR	March 31, 2021 Amount in INR	March 31, 2020 Amount in INR	March 31, 2019 Amount in INR
Financial assets				
Trade receivables				
GBP	23.42	14.30	58.40	29.89
Other currencies	191.18	112.09	391.06	92.98
Financial liabilities				
Trade payables				
GBP	76.80	48.80	35.25	11.85
USD	110.68	122.36	520.50	675.94
Other currencies	329.50	408.19	335.90	117.29

Sensitivity

The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjust their translation for the period end for a 6% average change in foreign currency rates. A positive number below indicates an increase in profit or equity where the Rupees strengthened 6% against the relevant currency. For a 6% weakening of the Rupees against relevant currency, there would be a comparable impact on the profits or equity, and the balances below would be negative.

Particulars	Impact on profit after tax			
	For the six months period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
USD sensitivity				
INR/USD - Increase by 6%, (loss)/gain	4.98	5.51	23.42	30.42
INR/USD - Decrease by 6%, (loss)/gain	(4.98)	(5.51)	(23.42)	(30.42)
GBP sensitivity				
INR/GBP - Increase by 6%, (loss)/gain	2.40	1.55	(1.04)	(0.81)
INR/GBP - Decrease by 6%, (loss)/gain	(2.40)	(1.55)	1.04	0.81

*** Holding other variables constant**

31 Capital management

Risk management

For the purposes of the Group's capital management, Capital includes equity attributable to the equity holders of the Holding Company and all other equity reserves. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and maximize shareholder value. The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended September 30, 2021, March 31, 2021, March 31, 2020 and as at March 31, 2019.

32 Fair value measurements

a) Financial instruments by category

	As at September 30, 2021			As at March 31, 2021			As at March 31, 2020			As at March 31, 2019		
	Amortised cost	FVPL ⁺	FVOCI ⁺⁺	Amortised cost	FVPL ⁺	FVOCI ⁺⁺	Amortised cost	FVPL ⁺	FVOCI ⁺⁺	Amortised cost	FVPL ⁺	FVOCI ⁺⁺
Financial assets												
Trade receivables	3,259.24	-	-	1,202.05	-	-	3,033.41	-	-	3,797.57	-	-
Cash and cash equivalents	2,605.93	-	-	2,691.02	-	-	2,521.88	-	-	2,698.77	-	-
Bank balances other than cash and cash equivalents	1,958.68	-	-	632.58	-	-	359.77	-	-	261.22	-	-
Other financial assets	376.16	0.88	-	381.61	0.16	-	982.08	11.52	-	592.62	-	-
Investments	-	1.80	-	-	1.55	-	-	1.23	-	-	1.40	-
Total financial assets	8,200.01	2.68	-	4,907.26	1.71	-	6,897.14	12.75	-	7,350.18	1.40	-
Financial liabilities												
Trade payables	4,764.48	-	-	1,731.91	-	-	2,854.83	-	-	5,000.47	-	-
Other financial liabilities	632.16	-	-	884.85	-	-	762.04	-	-	383.41	-	-
Total financial liabilities	5,396.64	-	-	2,616.76	-	-	3,616.87	-	-	5,383.88	-	-

(b) Fair value hierarchy

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

i) Financial assets and liabilities which are measured at amortised cost

As of September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the fair value of trade receivables, cash and cash equivalent and other bank balances, other current financial assets and liabilities, trade payables approximate their carrying amount largely due to the short term nature of these instruments.

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ii) Financial assets and liabilities which are measured at fair value

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value or are measured at amortized cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath.

	Level 1	Level 2	Level 3	Total
As at September 30, 2021				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	1.49	-	0.31	1.80
Foreign exchange forward contracts	-	0.88	-	0.88
Investments at FVOCI**				
Investment in equity instruments	-	-	-	-
Total financial assets	1.49	0.88	0.31	2.68
As at March 31, 2021				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	1.24	-	0.31	1.55
Foreign exchange forward contracts	-	0.16	-	0.16
Investments at FVOCI**				
Investment in equity instruments	-	-	-	-
Total financial assets	1.24	0.16	0.31	1.71
As at March 31, 2020				
Financial assets				
Investments at FVPL*				-
Investment in equity instruments	1.01	-	0.22	1.23
Foreign exchange forward contracts	-	11.52	-	11.52
Investments at FVOCI**				
Investment in equity instruments	-	-	-	-
Total financial liabilities	1.01	11.52	0.22	12.75

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	Level 1	Level 2	Level 3	Total
As at March 31, 2019				
Financial assets				
Investments at FVPL*				
Investment in equity instruments	1.25	-	0.15	1.40
Investments at FVOCI**				
Investment in equity instruments	-	-	-	-
Total financial liabilities	1.25		0.15	1.40

*FVPL - Fair value through profit or loss

**FVOCI - Fair value through other comprehensive income

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example foreign exchange forward contracts) is determined using valuation techniques which maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

There are no transfer of levels during the period/ year.

For other financial assets and liabilities that are measured at amortised cost, the carrying amounts approximate the fair value.

Specific valuation techniques used to value financial instruments include:

For investments in equity instruments- the use of quoted market prices or dealer quotes for similar instruments

For derivatives (foreign currency forwards) - the present value of future cash flows based on the forward exchange rates at the balance sheet date

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities where the fair values have been determined based on present values.

33 Employee benefits**In respect of companies incorporated in India**

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(a) Defined contribution plan and amounts recognised in the statement of profit and loss				
Contribution to provident fund	9.25	14.85	21.33	16.88

(b) Defined benefit plans**A. Gratuity**

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

Details of changes and obligation under the gratuity plan is given as below:-

I Expense recognized in the statement of profit and loss for the period/ year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Current service cost	5.16	9.50	9.79	8.12
(ii) Past service cost	-	-	-	-
(iii) Interest cost	1.94	3.66	3.31	2.92
Net expense recognized in the statement of profit and loss	7.10	13.16	13.10	11.04

II Remeasurement of (Gain)/loss recognised in other comprehensive income

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Actuarial changes arising from changes in demographic assumptions	-	-	-	-
(ii) Actuarial changes arising from changes in financial assumptions	0.88	0.68	(1.95)	1.01
(iii) Actuarial changes arising from changes in experience adjustments	1.91	(4.38)	(0.52)	0.01
Net expense/(gain) recognised in other comprehensive income	2.79	(3.70)	(2.47)	1.02

III Changes in obligation during the period/ year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Opening balance	64.70	58.61	50.94	41.75
(ii) Current service cost	5.16	9.50	9.79	8.12
(iii) Past service cost	-	-	-	-
(iv) Interest cost	1.94	3.66	3.31	2.92
(v) Remeasurements	2.79	(3.70)	(2.47)	1.02
(vi) Benefits paid	(1.42)	(3.37)	(2.96)	(2.86)
(vii) Present value of obligation as at period/year end	73.17	64.70	58.61	50.95

IV Net liabilities recognised in the balance sheet as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(i) Present value of obligation at the end of the period/year	73.17	64.70	58.61	50.95
(iii) Net liabilities recognised in the balance sheet	-	-	-	-
- Current	13.33	12.22	9.83	9.28
- Non current	59.84	52.48	48.78	41.67

V Experience adjustment

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Experience adjustment Loss/(Gain) on plan liabilities	1.91	(4.38)	(0.52)	0.01

VI Principle actuarial assumptions

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Discount rate (per annum)	6.00%	6.25%	6.50%	7.00%
(ii) Salary growth rate	6%	6%	6%	8%
(iii) Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2006-08 Ultimate
(iv) Retirement age	60 years	60 years	60 years	60 years
(v) Withdrawal rate (Per Annum)	19.00%	19.00%	17.50%	20.00%

VII Quantitative sensitivity analysis for significant assumptions is as below:

(Increase) / decrease in present value of defined benefits obligations at the end of the period/year	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Discount Rate				
Increase by 1%	3.31	2.90	2.80	2.20
Decrease by 1%	(3.36)	(2.98)	(3.00)	(2.40)
Salary Increase				
Increase by 1%	(2.58)	(2.22)	(2.45)	(2.07)
Decrease by 1%	2.51	2.11	2.24	1.85
Withdrawal Rate				
Increase by 1%	0.26	0.21	0.18	0.30
Decrease by 1%	(0.26)	(0.21)	(0.18)	(0.31)

Sensitivity due to mortality and attrition are not material and hence, impact of change due to these assumptions are not calculated.

VIII Maturity profile of defined benefit obligation

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
0 to 1 year	13.33	12.22	9.83	9.28
1 to 2 year	3.70	3.17	2.73	2.05
2 to 3 year	3.89	3.41	2.71	2.14
3 to 4 year	4.04	3.43	2.78	2.09
4 to 5 year	3.66	3.19	2.78	2.18
5 year onwards	44.54	39.27	37.77	33.21

IX The average duration of the defined benefit plan obligation at the end of the September 30, 2021 is 21 years (March 31, 2021: 22 years, March 31, 2020: 22 years, March 31, 2019: 22 years)

X The estimates of rate of escalation in salary considered in actuarial valuation are after taking into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is as certified by the Actuary.

XI The sensitivity analyses above have been determined based on a method that extrapolates the impact on defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of each reporting period.

XII The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

In respect of companies incorporated outside India

B. UAE

In respect of a subsidiary, Gratuity under the UAE labour laws is regarded as Defined benefit plan. The Management of the subsidiary company has carried out an exercise to assess the present value of its obligations at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, using the projected unit credit method, in respect of employees' end of service benefits payable under the UAE Labour Law. Under this method, an assessment has been made of an employee's expected service life with the Group and the expected basic salary at the date of leaving the service, based on the following assumptions:

I Expense recognized in the statement of profit and loss for the period/ year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Current service cost	2.88	6.03	5.06	7.08
(ii) Past service cost	-	-	-	-
(iii) Interest cost	0.25	0.50	-	-
Net expense recognized in the statement of profit and loss	3.13	6.53	5.06	7.08

II Remeasurement of (Gain)/loss recognised in other comprehensive income

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Actuarial changes arising from changes in demographic assumptions	-	-	-	-
(ii) Actuarial changes arising from changes in financial assumptions	0.31	0.81	-	-
(iii) Actuarial changes arising from changes in experience adjustments	0.44	0.05	-	-
Net expense recognised in other comprehensive income	0.75	0.86	-	-

III Changes in obligation during the period/ year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Opening balance	23.38	19.87	17.31	9.91
(ii) Current service cost	2.89	6.03	5.06	7.08
(iii) Past service cost	-	-	-	-
(iv) Interest cost	0.25	0.50	-	-
(v) Remeasurements	0.75	(0.86)	-	-
(vi) Benefits paid	(0.09)	(1.55)	(3.97)	(0.25)
(vii) Exchange difference	0.36	(0.61)	1.47	0.57
(viii) Present value of obligation as at period/year end	27.54	23.38	19.87	17.31

IV Net liabilities recognised in the balance sheet as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(i) Present value of obligation at the end of the period/year	27.54	23.38	19.87	17.31
(ii) Net liabilities recognised in the balance sheet				
- Current	9.49	-	-	-
- Non current	18.05	23.38	19.87	17.31

V Experience adjustment

Experience adjustment (Gain) / Loss on plan liabilities

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
	0.44	0.05	-	-

VI Principle actuarial assumptions

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Discount rate (per annum)	2.12%	2.34%	1.29%	1.61%
(ii) Salary growth rate	5%	6%	5%	10%
(iii) Mortality	IALM 2012-14	IALM 2012-14	IALM 2012-14	IALM 2006-08 Ultimate
(iv) Retirement age	60 years	60 years	60 years	60 years
(v) Withdrawal rate (Per Annum)	12.50% p.a	12.50% p.a	12.50% p.a	12.50% p.a

C. Brazil**Defined Contribution Plans**

During the period/year, the subsidiary has recognized the following amounts in the Statement of Profit and Loss –

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Instituto Nacional do Seguro Nacional (INSS)	6.85	5.55	9.20	6.82
Fundo de Garantia por Tempo de Serviço (FGT)	1.66	1.46	2.13	1.60
	8.51	7.01	11.33	8.42

D. Netherland**Defined Contribution Plans**

During the period/year, the subsidiary has recognized the following amounts in the Statement of Profit and Loss –

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Social Security Premium	-	0.58	4.80	5.00
	-	0.58	4.80	5.00

34 Related party disclosures:**(a) Name of related party and related party relationship**

Erstwhile Holding company, subsidiaries and fellow subsidiary

- (i) MIH India Holdings Limited – (Mauritius) - Erstwhile Holding Company (till September 07, 2018)
- (ii) Naspers Limited - Ultimate Holding Company (till September 07, 2018)
- (iii) Tek Travel DMCC - Subsidiary Company
- (iv) TBO Cargo Private Limited - Subsidiary Company (with effect from September 30, 2020)
- (v) MIH Internet SEA Pte Ltd. - Fellow Subsidiary Company (till September 07, 2018)
- (vi) Makemytrip (India) Private Limited - Other related party (till September 07, 2018)

Companies having significant influence over the Group
(with whom transactions have been undertaken)

- (i) Lap Travel Private Limited

Other related parties in which director or relative of director is interested

- (i) N.B. Technologies Private Limited
- (ii) Nijhawan Travel Service Private Limited
- (iii) Mediology Software Private Limited

Companies over which the Group exercises indirect control
Step down subsidiaries (refer note 38)

- (i) TBO Holidays Brasil Agencia De Viagens E Reservas LTDA
- (ii) TBO Holidays Hongkong Limited
- (iii) TBO Holidays Europe B.V.
- (iv) TBO Holidays PTE Ltd
- (v) Travel Boutique Online S.A. De C.V.
- (vi) TBO Holidays Malaysia Sdn. Bhd.
- (vii) TBO Technology Services DMCC.
- (viii) TBO Technology Consulting Shanghai Co., Ltd.
- (ix) Tek Travels Arabia for Travel and Tourism
- (x) TBO LLC

Interests in joint ventures (refer note 38):

- (i) ZamZam E-Travel Services DMCC
- (ii) United Experts for Information Systems technology Co.

Key Management Personnel (KMP) & their relatives having significant influence over the Group

- (i) Mr. Ankush Nijhawan - Director
- (ii) Mr. Gaurav Bhatnagar - Director
- (iii) Mrs. Lalita Nijhawan - Mother of Ankush Nijhawan
- (iv) Mr. Arjun Nijhawan - Brother of Ankush Nijhawan

Also refer note 50

(b) Details of related party transactions period ended September 30, 2021 and year ended March 31, 2021, March 31, 2020 and March 31, 2019 and balances outstanding as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

The following table provides the total amount of transactions that have been entered into with related parties and balance as at period/year end.

	Period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Transaction entered during the period/year				
1 Service fees paid/payable				
Enterprises over which KMP or their relative exercises significant influence				
Nijhawan Travel Service Private Limited#	0.00	0.00	0.01	0.02
Mediology Software Private Limited#	0.00	-	0.02	0.03
Investing party having significant influence on the Group				
Lap Travels Private Limited#	0.00	0.00	0.02	0.01
Key Management Personnel				
Gaurav Bhatnagar#	0.00	0.00	-	0.00
2 Lease rental Paid				
Enterprises over which KMP or their relative exercises significant influence				
Nijhawan Travel Service Private Limited	2.66	5.08	5.08	4.28
N.B. Technologies Private Limited	9.18	11.47	18.35	18.35
Key Management Personnel & their relatives				
Ankush Nijhawan	1.07	1.49	0.58	0.56
Arjun Nijhawan	0.44	0.88	0.88	0.88
Mrs. Lalita Nijhawan	1.18	2.37	2.37	2.26
Gaurav Bhatnagar	1.90	2.23	-	-
3 Other Expenses				
Enterprises over which KMP or their relative exercises significant influence				
Nijhawan Travel Service Private Limited	-	-	3.74	2.72
Investing party having significant influence on the Group				
Lap Travels Private Limited	0.12	-	-	-
4 Key management personnel compensation				
Short-term employee benefits	31.04	36.71	58.67	134.61
Post-employment benefits*	-	-	-	-
*As gratuity and compensated absences are computed for all the employees in aggregate, the amounts relating to the Key Managerial Personnel cannot be individually identified.				
5 Balance as at period/year end	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade receivables				
Enterprises over which KMP or their relative exercises significant influence				
Nijhawan Travel Service Private Limited	0.09	0.23	3.64	2.82
Mediology Software Private Limited	-	-	0.00	0.32
Investing party having significant influence on the Group				
Lap Travels Private Limited	0.94	0.36	4.37	3.71
Interests in joint ventures				
United Experts for Information Systems technology Co.	2.14	-	-	-
Key Management Personnel				
Ankush Nijhawan	3.62	4.20	4.58	2.86
Gaurav Bhatnagar	0.18	0.07	-	1.25
Trade payables				
Enterprises over which KMP or their relative exercises significant influence				
Mediology Software Private Limited	0.01	-	-	-

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

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Annexure V: Notes to the restated consolidated financial information

(All amounts in INR millions (Mn), unless otherwise stated)

(c) The following are the details of the transactions which were eliminated upon consolidation as per Ind AS 24 read with ICDR Regulations during the period/year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019

(i) TBO Tek Limited			Period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
<u>Transaction entered during the period/year</u>						
Service fees paid/payable						
Subsidiary						
Tek Travel DMCC	Dubai		3.75	1.00	21.41	6.87
Business Support Services Income						
Subsidiary						
Tek Travel DMCC	Dubai		31.18	48.96	80.35	60.94
IT Support Services						
Subsidiary						
Tek Travel DMCC	Dubai		15.47	-	-	-
Software License Fees Income						
Subsidiary						
Tek Travel DMCC	Dubai		-	5.93	31.45	21.08
Hotel Commission Income						
Subsidiary						
Tek Travel DMCC	Dubai		20.64	14.79	107.45	56.97
Sale of software						
Subsidiary						
Tek Travel DMCC	Dubai		156.13	-	-	-
Interest income on others						
Subsidiary						
TBO Cargo Private Limited	India		0.41	0.01	-	-
<u>Balance as at period/year end</u>						
			As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Investment						
Tek Travels DMCC	Dubai		156.11	156.11	156.11	156.11
TBO Cargo Private Limited	India		5.00	5.00	-	-
Trade receivables						
Subsidiary						
Tek Travel DMCC	Dubai		372.74	62.71	221.53	68.36
TBO Cargo Private Limited	Dubai		32.26	-	-	-
Other receivables as on year end						
Subsidiary						
Tek Travel DMCC	Dubai		-	-	23.08	8.82
Trade payables						
Subsidiary						
Tek Travel DMCC	Dubai		414.03	140.62	138.54	170.33
Loans						
Subsidiary						
TBO Cargo Private Limited	India		19.31	1.01	-	-
(ii) Tek Travels DMCC- United Arab Emirates						
<u>Transaction entered during the period/year</u>						
Expense - Business support services						
TBO Holidays Europe B.V.	Netherland		168.96	115.32	312.12	186.32
TBO Holidays Hongkong Limited	Hongkong		22.68	17.94	41.57	23.92
TBO Holidays Pte Ltd.	Singapore		3.86	7.34	14.82	2.66
TBO Holidays Malaysia Sdn. Bhd.	Malaysia		0.02	0.04	-	-
Travel Boutique Online S.A. De C.V	Mexico		0.85	0.55	0.58	-

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(All amounts in INR millions (Mn), unless otherwise stated)

			As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	<u>Balance as at period/year end</u>					
2	Investment					
	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	3.91	3.91	3.91	3.91
	TBO Holidays Europe B.V.	Netherland	1.25	1.25	1.25	1.25
	TBO Holidays Hongkong Limited	Hongkong	0.08	0.08	0.08	0.08
	TBO Holidays Pte Ltd.	Singapore	0.01	0.01	0.01	0.01
	TBO Holidays Malaysia Sdn. Bhd.	Malaysia	0.00	0.00	0.00	-
	Travel Boutique Online S.A. De C.V	Mexico	0.19	0.19	0.19	-
	TBO Technology Services DMCC	Dubai	1.02	1.02	-	-
	TBO Technology Consulting Shanghai Co., Ltd	China	1.83	1.83	-	-
	TBO LLC	USA	0.07	-	-	-
	Tek Travels Arabia Company for Travel & Touris	KSA	0.99	-	-	-
3	Trade receivables					
	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	0.00	-	0.02	-
	TBO Holidays Europe B.V.	Netherland	8.55	-	-	164.20
	TBO Holidays Hongkong Limited	Hongkong	87.04	16.21	-	49.56
	TBO Holidays Pte Ltd.	Singapore	10.78	21.91	-	0.58
	TBO Holidays Malaysia Sdn. Bhd.	Malaysia	0.12	0.09	-	-
	Travel Boutique Online S.A. De C.V	Mexico	7.92	0.69	1.69	-
	TBO Technology Services DMCC	Dubai	0.00	0.14	-	-
	TBO LLC	USA	148.92	-	-	-
4	Trade payables					
	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	1.81	0.67	-	-
	TBO Holidays Europe B.V.	Netherland	-	23.64	70.47	-
	TBO Holidays Hongkong Limited	Hongkong	-	-	12.27	-
	TBO Holidays Pte Ltd.	Singapore	-	-	0.48	-
(iii)	<u>TBO Holidays Europe B.V.- Netherland</u>					
	<u>Transaction entered during the period/year</u>					
1	Expense - Business support services					
	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	98.39	66.28	203.58	130.27
	<u>Balance as at period/year end</u>					
			As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
2	Trade payables					
	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	63.16	35.42	55.34	-
3	Trade receivables					
	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda	Brazil	-	-	-	103.04

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**CIN - U74999DL2006PLC155233****Annexure V: Notes to the restated consolidated financial information**

(All amounts in INR millions (Mn), unless otherwise stated)

35 Segment information

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The chief operating decision maker are the executive directors and chief financial officer.

The group's business activities fall within two primary business segment, viz "Air ticketing" and "Hotels and packages". The hotel and packages include other ancillary activities such as car rental, sightseeing etc.

Business segments

The CODM primarily uses a measure of gross profit (see below) to assess the performance of the operating segments. The CODM also receives information about the segment revenue on a monthly basis.

Period ended September 30, 2021

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	718.09	957.66	42.10	1,717.85
Cost of providing services	242.81	258.64	3.94	505.39
Gross Profit	475.28	699.02	38.16	1,212.46
Employee benefit expense				497.92
Other Expenses				526.75
Net impairment losses on financial assets				30.19
Operating income				157.60
Other income				(106.40)
Other gains/losses – net				(34.48)
Finance costs				7.75
Depreciation and amortisation expenses				65.62
Profit before tax and exceptional items				225.11
Exceptional Items				
- Impairment of other receivables				-
- Director's Incentive				-
Profit before tax				225.11

Year ended March 31, 2021

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	855.91	506.07	56.08	1,418.06
Cost of providing services	269.39	82.79	7.52	359.70
Gross Profit	586.52	423.28	48.56	1,058.36
Employee benefit expense				595.86
Other Expenses				622.70
Net impairment losses on financial assets				66.69
Operating income				(226.89)
Other income				(322.41)
Other gains/losses – net				(25.02)
Finance costs				11.93
Depreciation and amortisation expenses				111.20
Loss before tax and exceptional items				(2.59)
Exceptional Items				
- Impairment of other receivables				292.73
- Director's Incentive				-
Loss before tax				(295.32)

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Year ended March 31, 2020

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	2,978.86	2,598.68	130.38	5,707.92
Cost of providing services	1,807.58	671.58	17.21	2,496.37
Gross Profit	1,171.28	1,927.10	113.17	3,211.55
Employee benefit expense				1,005.03
Other Expenses				1,248.68
Net impairment losses on financial assets				108.38
Operating income				849.46
Other income				(117.36)
Other gains/losses – net				(58.16)
Finance costs				24.72
Depreciation and amortisation expenses				118.52
Profit before tax and exceptional items				881.74
Exceptional Items				
- Impairment of other receivables				-
- Director's Incentive				-
Profit before tax				881.74

Year ended March 31, 2019

Particulars	Air ticketing	Hotels and packages	Others	Total
Revenue from operations	2,376.35	1,910.74	121.46	4,408.55
Cost of providing services	1,676.20	490.57	18.79	2,185.56
Gross Profit	700.15	1,420.17	102.67	2,222.99
Employee benefit expense				764.42
Other Expenses				977.80
Net impairment losses on financial assets				53.83
Operating income				426.94
Other income				(73.95)
Other gains/losses – net				24.90
Finance costs				19.14
Depreciation and amortisation expenses				54.22
Profit before tax and exceptional items				402.63
Exceptional Items				
- Impairment of other receivables				-
- Director's Incentive				60.00
Profit before tax				342.63

Additional information required by Ind AS 108:

Geographical revenue is allocated based on the location of the customers.

Information regarding geographical revenue is as follows:

Revenue	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
India	794.17	952.17	3,659.36	3,037.77
Outside India	923.68	465.89	2,048.56	1,370.78
Total	1,717.85	1,418.06	5,707.92	4,408.55

Information regarding geographical non-current assets is as follows:

Non-current assets	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
India	510.84	314.10	397.93	500.66
Outside India	19.15	98.59	15.93	1.00
Total	529.99	412.69	413.86	501.66

Information about major customers

No single customer represents 10% or more of the Group's total revenue for the period/ year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, respectively.

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(All amounts in INR millions (Mn), unless otherwise stated)

36 Contingent Liabilities and commitments

Particulars

**As at
September 30, 2021** **As at
March 31, 2021** **As at
March 31, 2020** **As at
March 31, 2019**

Service tax demand - matters under dispute (Refer table below)

(Amount paid under protest = INR 23.57 Mn (March 31, 2021 - INR 22.65 Mn, March 31, 2020 - INR 22.65 Mn, March 31,

2019- Nil)

Income tax demand - matters under dispute **

Claim against the Company not acknowledged as debts**

472.65 394.60 472.65 418.58
7.55 7.55 0.36 0.36
1.00 1.00 1.00 1.00

Total Contingent Liabilities

481.20 403.15 474.01 419.94

S.no.	Service tax demand - matters under dispute	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
1	Show Cause Notice (SCN) received from Service Tax Department on May 4, 2017 amounting to INR 11.62 Mn and on March 26, 2018 amounting to INR 68.68 Mn on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of the Holding Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current year, there has been no movement and the Holding Company awaits hearing from the CESTAT, Chandigarh on this matter.	11.62 68.68	11.62 68.68	11.62 68.68	11.62 68.68
2	Show Cause Notices (SCN) received from Service Tax Department for collecting INR 302.02 Mn as service tax from their sub-agents, for the period April 1,2007 to March 31,2013, whereas TBO Tek Limited had already received consideration including service tax from the airlines. The Holding Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub- agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of INR 302.02 Mn vide Order in Original No. 21/20 19-5T dated March 19,2019 along with recovery of interest. In the year 2019-20, the Holding Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited INR 22.65 Mn (7.5% of the demand amount) under protest. Since then, there has been no movement and the Holding Company awaits hearing from the CESTAT on this matter. The service tax demand above excludes the interest component (if any).	302.02	302.02	302.02	302.02
3	Show Cause Notices (SCN) received by the Holding Company whereby the issuing authority had confirmed the demand of INR 36.26 Mn (including interest and penalties levied by the authority) in relation the matter related to service tax on commission paid on fuel surcharge. The Holding Company had filed an appeal with Customs, Excise & Service Tax Appellate Tribunal (CESTAT) against the order. In the year 2019-20, The Holding Holding Company had settled the dispute under Sabka Vishwas (Legacy Dispute Resolution) Scheme Rules, 2019 and received the discharge form from Authorities on dated February 18, 2020 and March 12, 2020.	-	-	-	36.26
4	Show Cause Notice (SCN) received during the year from the office of the Commissioner, Central GST Audit- Gurugram on June 18, 2020 amounting to INR 90.33 Mn regarding service tax on the following: (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn, (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn, (3) Income in the form of liabilities written back - INR 12.28 Mn. The Holding Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for matter 1 & 2 on June 11, 2021 and confirmed the demand of INR 12.28 Mn in relation to matter 3. During the current period, the Holding Company has filed an appeal with the CESTAT Chandigarh in relation to "Income in the form of liabilities written back - INR 12.28 Mn" on September 1, 2021 and also deposited INR 0.92 Mn under protest. Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2,2021 in relation to the matters " (1) Commission/incentive (GDS/CRS) income - INR 58.03 Mn and (2) Income in lieu of no show of passengers in case of air travel - INR 20.02 Mn" The Holding Company awaits hearing from the CESTAT, Chandigarh on the above matters. Management is of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts.	90.33	12.28	90.33	-
Total		472.65	394.60	472.65	418.58

i) The Holding Company received intimation u/s 143(1) of the Income tax act 1961 on March 16, 2019 wherein the Income Tax Authority raised a demand of INR 0.36 Mn while originally the Holding Company had filed the return for Refund of INR 2.41 Mn. The Demand was due to error in the computation of total income as the department added back provision for gratuity twice for INR 7.54 Mn. The Holding Company submitted online rectification request for the same.
During the year ended March 31, 2021 , additon in relation to provision for Gratuity has been dropped in the order U/s 144C. Further an upward adjustment of INR 24.70 Mn (having a tax impact of INR 7.41 Mn) has been proposed U/s 92C(3). The Holding Company has filed an application in form 35A containing objections to draft assessment order U/s 144C.
In the current period, there has been no movement and the Holding Company awaits hearing from the Income Tax Authority on this matter.

ii) The Holding Company received assessment order u/s 143(3) of the Income tax act 1961 on May 6, 2020 wherein the Income Tax Authority made an adjustment of INR 0.45 Mn u/s 92CA (having a tax impact of INR 0.14 Mn), being the difference between the arm's length price of the interest provided by the Holding Company in the form of bank guarantee to Associate Enterprises and the charges received by the Holding Company. The Holding Company has filed an appeal with CIT (Appeal) on May 21, 2020 and submission has been done on January 24, 2021. The order of CIT(A) is awaited.
In the current period, there has been no movement and the Holding Company awaits hearing from the Income Tax Authority on this matter.

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

Note:

(a) It is not practicable for Holding Company to estimate the timing of cash outflow, if any, in respect of the above pending resolution of the respective proceedings.

(b) The Holding Company does not expect any reimbursements in respect of the above contingent liabilities.

Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities are - as at September 30, 2021 - INR 1.12 Mn, March 31, 2021 - INR 1.90 Mn, March 31, 2020 - nil, March 31, 2019 -nil.

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37 Earnings per share

	Period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
(a) Restated net profit/(loss) for calculation of basic EPS	177.43	(341.44)	729.28	263.33
(b) Weighted average number of equity shares of INR 1 each *	104,239,961	104,239,961	104,239,961	104,239,961
(c) Restated basic earnings per share **	1.70	(3.28)	7.00	2.53

* Pursuant to the approval of the shareholders at the Annual General Meeting of the Company held on September 29, 2021, each equity share of face value of Rs. 10/- per share was sub-divided into ten equity shares of face value of Rs. 1/- per share with effect from the record date, i.e., September 29, 2021. Consequently, the earnings per share have been recomputed based on the new number of equity shares.

Subsequent to the period end, the shareholders of the Company in its meeting held on December 17, 2021 approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Restated Consolidated Financial Information of the Company on the basis of the new number of equity shares.

** Diluted earnings per share is same as basic earning per share as there are no potential equity shares

Profit/(loss) attributable to the equity holders of the company used in calculating earnings per share:	177.43	(341.44)	729.28	263.33
Weighted average number of equity shares used as the denominator in calculating earnings per share	104,239,961	104,239,961	104,239,961	104,239,961

38 Interest in other entities

(a) Subsidiaries considered for consolidation:

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at September 30, 2021	Proportion of ownership interest as at March 31, 2021	Proportion of ownership interest as at March 31, 2020	Proportion of ownership interest as at March 31, 2019
1	Tek Travels Cargo Private Limited	India	100%	100%	NA	NA
2	Tek Travels DMCC	United Arab Emirates	100%	100%	100%	100%
3	TBO Holidays Brasil Agencia .De Viagens E Reservas Ltda*	Brazil	100%	100%	100%	100%
4	TBO Holidays Europe B.V.*	Netherland	100%	100%	100%	100%
5	TBO Holidays Hongkong Limited*	Hongkong	100%	100%	100%	100%
6	TBO Holidays Pte Ltd.*	Singapore	100%	100%	100%	100%
7	TBO Holidays Malaysia Sdn. Bhd.*	Malaysia	100%	100%	100%	NA
8	Travel Boutique Online S.A. De C.V.*	Mexico	100%	100%	100%	NA
9	TBO Technology Services DMCC*	Dubai	100%	100%	100%	NA
10	TBO Technology Consulting Shanghai Co., Ltd*	China	100%	100%	100%	NA
11	Tek Travels Arabia Company for Travel and Tourism*	KSA	100%	100%	NA	NA
12	TBO LLC *	USA	100%	100%	NA	NA

* 100% owned subsidiary of Tek Travels DMCC

(b) Interests in joint ventures:

S.No	Name of the Entity	Country of Incorporation	Proportion of ownership interest as at September 30, 2021	Proportion of ownership interest as at March 31, 2021	Proportion of ownership interest as at March 31, 2020	Proportion of ownership interest as at March 31, 2019
1	ZamZam E-Travel Services DMCC*	United Arab Emirates	50%	50%	NA	NA
2	United Experts for Information Systems technology Co.^	KSA	50%	NA	NA	NA

S.No	Name of the Entity	Country of Incorporation	Quoted fair value As at September 30, 2021 **	Carrying Amount As at September 30, 2021	Quoted fair value As at March 31, 2021 **	Carrying Amount As at March 31, 2021
1	ZamZam E-Travel Services DMCC*	United Arab Emirates	-	0.61	-	-
2	United Experts for Information Systems technology Co.^	KSA	-	-	-	-

* 50% Joint Venture of TBO Technologies Services DMCC

^ United Experts for Information Systems technology Co. (50% Joint Venture Company) have been legally set-up, however, share capital has not been induced in this company as at September 30, 2021.

** Unlisted entity – no quoted price available.

The Company has not disclosed the summarised financial information for joint ventures and Share of profits from joint ventures since there were no operations in United Experts for Information Systems technology Co. and the transactions in ZamZam E-Travel Services DMCC were not material.

39 Corporate Social Responsibility (CSR)

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The areas for CSR activities are eradication of hunger and malnutrition, promoting education, art and culture, healthcare, destitute care and rehabilitation, environment sustainability, disaster relief, COVID-19 relief and rural development projects.

	Period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Gross amount required to be spent as per Section 135 of the Act**	-	8.22	7.52	6.18
Amount spent during the period/year on:				
(i) Construction/acquisition of any asset	-	-	-	-
(ii) On purpose other than(i) above	-	8.22	7.52	6.18
Amount yet to be paid in cash	-	-	-	-
Nature of CSR activities	- Environment Sustainability & Human and Child Welfare, Healthcare, Education			
	Environment Sustainability & Human and Child Welfare, Healthcare, Education			
	Environment Sustainability & Human and Child Welfare, Healthcare, Education			

Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects

Balance unspent as at April 1, 2021	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the period	Amount spent during the period	Balance unspent as at September 30, 2021
-	-	-	-	-
Balance unspent as at April 1, 2020	Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2021
-	-	8.22	8.22	-
Balance unspent as at April 1, 2019	Amount deposited in Specified Fund of Schedule VII of the Act	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2020
-	-	7.52	7.52	-
Balance unspent as at April 1, 2018	Amount deposited in Specified Fund of Schedule VII of the Act	Amount required to be spent during the year	Amount spent during the year	Balance unspent as at March 31, 2019
-	-	6.18	6.18	-

*This represents 2% average net profit (computed in accordance with provision of section 198 of Companies Act, 2013) of the Holding Company, made during the 3 immediately preceding financial years, in pursuant of its corporate social responsibility policy.

The Company is required to spend money on CSR on an annual basis and accordingly, the amount for the six months period has been shown as nil.

- 40 The Company had executed agreements dated April 1, 2018 and March 29, 2019 with Jet Airways (India) Limited for performance linked incentive for year 2018-19. However due to uncertainty of collection existing at the time of rendering of services, the Company had not recognised revenue of Rs. 92.02 mn of performance linked incentive for the year ended March 31, 2019. Further, considering the position of Jet Airways (India) Limited, the Company had created a provision against advances outstanding as at March 31, 2019 amounting to Rs 35.17 mn.

41 Island Hopper acquisition

During the year ended March 31, 2019, the Company had entered into an agreement with Orange Tourism Solutions Private Limited ("seller") for purchase of certain websites for a consideration of INR 190 Mn, which is included in the additions - Website portal and integration under the head "Intangible assets". The transaction was completed on March 28, 2019 ("closing date") and as a result of the same, the Company has capitalised these websites as Intangible Assets under the head "Website portal & Integration".

- 42 The Group will continue to assess the impact of further developments relating to retrospective application of Supreme Court judgement dated February 28, 2019 clarifying the definition of 'basic wages' under Employees' Provident Fund and Miscellaneous Provisions Act 1952 and deal with it accordingly. In the assessment of the management, the aforesaid matter is not likely to have a significant impact and accordingly, no provision has been made in the Restated Financial Statements.

43 Impact of Covid-19 pandemic

The outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite periods of time. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered significant disruptions to businesses worldwide, resulting in an economic slowdown. COVID-19 is significantly impacting business operation of the companies.

The announcement of lockdown restrictions by the Government of India with effect from March 24, 2020 led to shutting down of operations at most of the Group's locations. The Group has considered the possible impact of internal and external factors known to the management upto the date of approval of these financial statements, to assess and finalise the carrying amount of its assets and liabilities. Based on its assessment, management believes that no adjustments are required in these financial statements. However, in view of the various preventive measures taken (such as lockdown, travel restriction, etc) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods to highly dependent upon circumstances as they evolve.

- 44 As per the Central Goods and Services Act ("CGST") Act, 2017, every e-commerce operator, not being an agent, is required to collect an amount called as Tax Collection at Source (TCS), as notified, of the net value of taxable supplies made through it, where the consideration with respect to such supplies is to be collected by such operator. The Group is dependent on the Airlines for the net value of taxable supplies and accordingly, the TCS calculated and deposited once the airlines confirms the net value of the taxable supplies. As a result of delays from the airlines in providing the value of the taxable supplies, there are delays in depositing TCS to the appropriate authorities. This TCS is reimbursed by the airlines post depositing the TCS by the Holding Company. As on September 30, 2021 - there is a recoverable on account of TCS from Airlines amounting to INR 137.56 Mn (March 31, 2021 - INR 117.96 Mn, March 31, 2020 - INR 212.61 Mn, March 31, 2019 - INR 21.07 Mn) included in "other receivables from airlines" (refer note 7).

- 45 The Code on Social Security, 2020("Code") relating to employee benefits received the Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the code will come into effect has not yet been notified and also the rules are yet to be framed. The Group will assess the impact of Code when it comes into effect and will record any related impact in the period the code will become effective.

- 46 Exceptional items are those which are considered for separate disclosure in the financial statements considering their size, nature or incidence. As at March 31, 2021, receivable balance amounting to Rs 292.73 million from one of the service providers providing marketing and collection services to the overseas subsidiary Company, classified under "other receivable" balance has been identified as having a significantly high credit risk and accordingly, a one off specific provision has been recorded in this regard and disclosed as 'exceptional items - impairment of other receivables' on the Statement of Profit and Loss account for the year ended March 31, 2021. Subsequent to September 30, 2021, the overseas subsidiary has received INR 74.59 million against the above mentioned receivable balance of INR 292.73 Million.

During the year ended March 31, 2019, the Group has paid onetime bonus to its Directors - Ankush Nijhawan & Gaurav Bhatnagar working as fulltime employees - for INR 30 Mn each. The same is as per the terms of employment agreement dated July 18, 2018 which specified onetime bonus payout for the year ended March 31, 2019

47 Percentage of Group in net assets (total assets minus total liabilities) and share in profit:-

September 30, 2021

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)	77.61%	1,919.60	49.69%	128.00	-60.74%	(2.78)	47.76%	125.22
Subsidiaries (group's share)								
Indian TBO Cargo Private Limited	-0.11%	(2.83)	-1.89%	(4.88)	-0.23%	(0.01)	-1.87%	(4.89)
Foreign Tek Travels DMCC	19.02%	470.38	46.48%	119.73	127.35%	5.82	47.89%	125.55
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.99%	49.24	3.02%	10.10	38.93%	1.78	4.53%	11.88
TBO Holidays Hongkong Limited	0.39%	9.59	0.67%	1.72	2.18%	0.10	0.69%	1.82
TBO Holidays Europe B.V.	0.92%	22.65	1.53%	3.94	-8.09%	(0.36)	1.36%	3.58
TBO Holidays PTE Ltd	0.10%	2.47	0.13%	0.33	0.11%	0.00	0.13%	0.33
Travel Boutique Online S.A. De C.V.	0.01%	0.23	0.01%	0.03	-0.43%	(0.02)	0.00%	0.01
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.01	0.00%	0.00	0.01%	0.00	0.00%	0.00
TBO Technology Services DMCC.	0.03%	0.84	-0.01%	(0.03)	0.47%	0.02	0.00%	(0.01)
TBO Technology Consulting Shanghai Co., Ltd.	0.01%	0.28	-0.46%	(1.25)	0.46%	0.02	-0.47%	(1.23)
TBO LLC	0.00%	(0.00)	-0.04%	(0.10)	-0.02%	(0.00)	-0.04%	(0.10)
Tek Travels Arabia Company for Travel and Tourism	0.03%	0.99	0.00%	-	0.00%	(0.00)	0.00%	(0.00)
Sub Total	100.00%	2,473.42	100.00%	257.59	100.00%	4.57	100.00%	262.16
Eliminations arising out of consolidation	0.0%	(249.09)	0.0%	(78.54)	-	-	-	(78.54)
Adjustment arising out of consolidation	-	-	0.0%	(1.62)	0.0%	1.62	0.0%	(0.00)
Total	100.00%	2,224.33	100.00%	177.43	100.00%	6.19	100.00%	183.62

March 31, 2021

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)	81.19%	1,794.34	-27.22%	93.01	-13.16%	2.77	-26.40%	95.78
Subsidiaries (group's share)								
Indian TBO Cargo Private Limited	0.09%	2.06	0.86%	(2.94)	0.00%	-	0.81%	(2.94)
Foreign Tek Travels DMCC	15.60%	344.83	129.35%	(442.01)	98.09%	(20.63)	127.53%	(462.64)
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.70%	37.54	-1.61%	5.51	18.86%	(3.97)	-0.43%	1.54
TBO Holidays Hongkong Limited	0.35%	7.76	-0.53%	1.82	0.74%	(0.16)	-0.46%	1.66
TBO Holidays Europe B.V.	0.85%	18.80	-0.80%	2.75	-4.32%	0.90	-1.01%	3.65
TBO Holidays PTE Ltd	0.10%	2.13	-0.18%	0.62	-0.20%	0.04	-0.16%	0.66
Travel Boutique Online S.A. De C.V.	0.01%	0.20	0.00%	(0.01)	-0.18%	0.04	-0.01%	0.02
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.00	0.00%	0.00	0.00%	(0.00)	0.00%	0.00
TBO Technology Services DMCC.	0.04%	0.86	0.04%	(0.14)	0.11%	(0.02)	0.04%	(0.16)
TBO Technology Consulting Shanghai Co., Ltd.	0.07%	1.49	0.10%	(0.33)	0.05%	(0.01)	0.09%	(0.34)
Sub Total	100.0%	2,210.01	100.00%	(341.72)	100.00%	(21.04)	100.00%	(362.76)
Eliminations arising out of consolidation	0.0%	(169.30)	-	-	-	-	-	-
Adjustment arising out of consolidation	-	-	0.00%	0.28	0.00%	(0.20)	0.00%	0.08
Total	100.0%	2,040.71	100.00%	(341.44)	100.00%	(21.24)	100.00%	(362.68)

March 31, 2020

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)	66.22%	1,698.54	53.21%	388.06	3.08%	1.85	49.39%	389.91
Subsidiaries (group's share)								
Foreign Tek Travels DMCC	31.48%	807.47	41.95%	305.93	106.43%	64.04	46.86%	369.96
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.40%	36.00	3.12%	22.75	-11.85%	(7.13)	1.98%	15.62
TBO Holidays Hongkong Limited	0.24%	6.10	0.45%	3.28	0.76%	0.46	0.47%	3.74
TBO Holidays Europe B.V.	0.59%	15.15	1.11%	8.11	1.46%	0.87	1.14%	8.98
TBO Holidays PTE Ltd	0.06%	1.47	0.16%	1.20	0.07%	0.04	0.16%	1.24
Travel Boutique Online S.A. De C.V.	0.01%	0.18	-0.01%	(0.04)	0.06%	0.04	0.00%	(0.01)
TBO Holidays Malaysia Sdn. Bhd.	0.00%	0.00	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
TBO Technology Services DMCC	-	-	-	-	-	-	-	-
TBO Technology Consulting Shanghai Co., Ltd	-	-	-	-	-	-	-	-
Sub Total	100.00%	2,564.91	100.00%	729.29	100.00%	60.17	100.00%	789.46
Eliminations arising out of consolidation	0.00%	(161.53)	0.00%	(0.01)	0.00%	(0.01)	0.00%	(0.02)
Total	100.00%	2,403.38	100.00%	729.28	100.00%	60.16	100.00%	789.44

March 31, 2019

Name of the entity in the group	Net assets (total assets minus total liabilities)		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent TBO Tek Limited (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)	73.71%	1,308.63	43.58%	114.77	-5.22%	(0.72)	41.14%	114.05
Subsidiaries (group's share)								
Foreign Tek Travels DMCC	24.64%	437.51	49.64%	130.71	116.97%	16.21	53.01%	146.92
TBO Holidays Brasil Agencia De Viagens E Reservas LTDA	1.15%	20.38	3.42%	9.01	-13.20%	(1.83)	2.59%	7.18
TBO Holidays Hongkong Limited	0.13%	2.36	0.81%	2.13	-0.14%	(0.02)	0.76%	2.11
TBO Holidays Europe B.V.	0.35%	6.17	2.46%	6.48	1.59%	0.22	2.42%	6.70
TBO Holidays PTE Ltd	0.01%	0.23	0.09%	0.23	0.00%	-	0.08%	0.23
Sub Total	100.00%	1,775.29	100.00%	263.33	100.00%	13.86	100.00%	277.19
Eliminations arising out of consolidation	0.00%	(165.79)	0.00%	(0.00)	0.00%	0.00	0.00%	(0.00)
Total	100.00%	1,609.49	100.00%	263.33	100.00%	13.86	100.00%	277.19

48 Share based payments**Share Appreciation Rights**

On August 28, 2012 the MIH India Global Internet Limited (erstwhile holding company of Tek Travels) share appreciation rights plan was established which was to be settled in cash. The aggregate number of scheme shares in respect of which share appreciation rights (SARs) may be awarded is no more than 15% of the total number of ordinary shares issue in their company. SARs may be granted with an exercise price of not less than 100% of the fair value of the SARs at the time of the grant provided they remain in continuous employment with the Company for the 5 years. One fifth of the SARs generally vest at the anniversary of each of the first, second, third, fourth and fifth years after the grant date of the SARs and expire after 10 years. Unvested SARs are subject to forfeiture upon termination of employment. Cancelled SARs are SARs cancelled by mutual agreement between the company and employee. The fair value of the amount payable to employees in respect of Share Appreciation Rights, which are settled in cash, is recognised as an expense with a corresponding increase in liabilities, over the period during which the employees become unconditionally entitled to payment.

The table below presents SAR activity and weighted-average exercise price (WAEP) :

	September 30, 2021		March 31, 2021		March 31, 2020		March 31, 2019	
	Shares	Weighted average exercise price (INR)	Shares	Weighted average exercise price (INR)	Shares	Weighted average exercise price (INR)	Shares	Weighted average exercise price (INR)
Outstanding at beginning of the period/year	-	-	-	-	-	-	62,766	307.20
Add: Options granted during the period/year	-	-	-	-	-	-	-	-
Less: Options exercised during the period/year	-	-	-	-	-	-	(62,497)	349.80
Less: Options forfeited during the period/year	-	-	-	-	-	-	(269)	191.00
Outstanding at the end of the period/year	-	-	-	-	-	-	-	-

No share options were expired or cancelled during the year ended March 31, 2019.

The weighted average price has converted @ 1USD = INR 73.97 being the rate prevailing on the date/month the SAR's were exercised / forfeited.

This plan has been discontinued post the change in shareholding of the Company from MIH India Holdings Limited to Standard Chartered Financial Holdings during the year ended March 31, 2019.

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**CIN - U74999DL2006PLC155233****Annexure V: Notes to the restated consolidated financial information**

(All amounts in INR millions (Mn), unless otherwise stated)

49 Business combination**(a) Summary of Acquisition**

On May 17, 2021, the Company entered into a business transfer agreement with Gemini Tours and Travels and its existing partners, ("Seller") for purchase of all its Intellectual Property, Contracts, Business Information, and other assets for a consideration of INR 90 million. The transaction was completed on June 1, 2021 ("closing date").

This transaction has been accounted for on a provisional basis as per acquisition method specified in IND AS 103 since the transaction has been done closer to the reporting period and accordingly, the excess of purchase consideration paid over fair value of assets acquired has been attributed to goodwill. Acquisition-related costs, if any are expensed as incurred.

In accordance with the business transfer agreement executed with Gemini Tours and Travels and its existing partners, there is a deferred consideration on such purchase amounting to INR 30 million which will be paid within 2 days from the expiry of the periods mentioned as follows:

- INR 15 Mn upon expiry of 12 (twelve) months from June 1, 2021
- INR 7.5 Mn upon expiry of 24 (twenty-four) months from June 1, 2021;
- INR 7.5 Mn upon expiry of 36 (thirty-six) months from June 1, 2021

The amount payable qualifies the definition of financial liability under Ind AS 32, Financial Instruments - Presentation. Such financial liability is required to be recognized in accordance with Ind AS 109 in the Financial Statements at a fair value. Accordingly, Interest on deferred consideration in relation to business combination amounting to INR 0.66 million has been presented under the head "finance cost" and INR 27.25 million has been presented as payable in relation to business combination under the head "other financial liability".

The details of the purchase consideration, the net assets acquired and goodwill are as follows:

Purchase Consideration

Cash paid during the six months period ended September 30, 2021
Payable towards Business Combination (Deferred Consideration) (refer note 15)

60.38
<u>26.59</u>
<u>86.97</u>

The Company has appointed a management expert for fair valuation of assets and liabilities. The valuation of the assets and liabilities is still under progress since the transaction has been done closer to the reporting period and any change in value of business acquired, due to fair valuation, will be subsequently accounted in the books as per the provisions of IND AS 103.

Calculation of Goodwill

Consideration as per the business transfer agreement
Less: Net identifiable assets acquired on a provisional basis (refer note 4)
Goodwill

86.97
<u>47.83</u>
<u>39.14</u>

The goodwill is attributable to the workforce, profitability of the acquired business and synergies expected to arise due to the business combination. It will not be deductible for tax purposes.

(b) Purchase Consideration - Cash outflow

Cash paid during the six months period ended September 30, 2021
Net cash outflow in respect of business combination (included in cash flows from investing activities)

60.38
<u>60.38</u>

The business of Gemini Tours and Travels has been acquired by the Company to consolidate its position in the Indian outbound market. A common platform is used for the existing outbound business of the Company and the contracts acquired have been integrated in the common platform. Accordingly, it is impracticable to disclose the amounts of revenue and profit or loss of the business acquired since the acquisition date/ period beginning from April 1, 2021 included in the consolidated statement of profit and loss for the reporting period

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)**CIN - U74999DL2006PLC155233****Annexure V: Notes to the restated consolidated financial information**

(All amounts in INR millions (Mn), unless otherwise stated)

50 Events after September 30, 2021

a) The Company in its extraordinary general meeting of the shareholders held on October 4, 2021 changed the name of the Company from "Tek Travels Private Limited" to "TBO Tek Private Limited" and a fresh certificate of incorporation dated October 22, 2021 was issued by the Registrar of Companies (ROC). Further, the Company in its extraordinary general meeting of the shareholders on October 27, 2021 approved the conversion of the Company into a Public Limited Company in terms of the relevant provisions of the Companies Act, 2013, and the rules made thereunder. Upon conversion, name of the Company has been changed to "TBO Tek Limited" and a fresh certificate of incorporation dated November 3, 2021 has been issued by the Registrar of Companies (ROC).

b) Subsequent to the period ended September 30, 2021, the holding Company has in its board meeting held on November 24, 2021 appointed Mr. Vikas Jain as Chief Financial Officer and Ms. Neera Chandak as Company Secretary, who shall be whole time Key Managerial Personnels of the Company within the meaning of Section 203 of the Companies Act, 2013 with effect from November 24, 2021. Further the holding Company has also appointed Mr. Rahul Bhatnagar, Ms. Anuranjita Kumar, Mr. Ravinder Dhariwal and Mr. Bhaskar Pramanik as the Additional Directors in the board meeting held on November 24, 2021.

c) The shareholders of the Holding Company at the Annual General Meeting held on September 29, 2021 have approved the TBO Employee Stock Option Scheme 2021 with amendments to this scheme being approved in the Extra-Ordinary General Meeting held on December 1, 2021. Further the Board of Directors of the Company in the board meeting held on September 29, 2021 have also approved the set up of TBO Employee Benefit Trust for implementation of the TBO Employee Stock Options Scheme 2021. The proposed trustees are Mr. Harsh Kumar, Mr. Sarthak Raychadhuri and KP Corporate Solutions Limited. The trustees are neither promoters, directors nor key managerial personnel of the Company nor are they related to the promoters, directors, or key managerial personnel in their personal capacity. The trust set up and the scheme implementation is expected to be completed in the subsequent quarter. Accordingly, there is no impact on the restated consolidated financial information.

d) Subsequent to the period end, the shareholders of the Company in its meeting held on December 17, 2021 approved the issue of bonus shares in the ratio 9:2 per fully paid equity share having face value of INR 1 per share to the existing equity shareholders of the Company in accordance with the provisions of the Companies Act, 2013 with a record date of December 21, 2021. Consequently, the basic and diluted earnings per share have been computed for all the periods presented in the Restated Consolidated Financial Information of the Company on the basis of the new number of equity shares in accordance with Ind AS 33 – Earnings per Share.

For Price Waterhouse Chartered Accountants LLP**Firm registration number: 012754N/N500016****Abhishek Rara**

Partner

Membership number : 077779

Place: Gurugram

Date: December 22, 2021

For and on behalf of the board of Directors

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

Ankush Nijhawan

Director

DIN: 01112570

Place: Gurugram

Date: December 22, 2021

Gaurav Bhatnagar

Director

DIN: 00446482

Place: Gurugram

Date: December 22, 2021

Vikas Jain

Chief Financial Officer

Place: Gurugram

Date: December 22, 2021

Neera Chandak

Company Secretary

Membership number : A21596

Place: Gurugram

Date: December 22, 2021

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Annexure VI: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2021, Audited Consolidated Financial Statements as at and for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019

(All amounts in INR millions (Mn), unless otherwise stated)

Summarized below are the restatement adjustments made to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2021, Audited Consolidated Financial Statements as at and for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019 and their impact on equity and the loss of the Group and its joint ventures :

Part A: Statement of Adjustments to Audited Special Purpose Interim Consolidated Financial Statements, Audited Consolidated Financial Statements and Special Purpose Consolidated Financial Statements
Reconciliation between audited equity and restated equity

Particulars	Annexure V Note	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
A. Total Equity as per Audited Special Purpose Interim Consolidated Financial Statements, Audited Consolidated Financial Statements and Audited Special Purpose Consolidated Financial Statements		2,224.33	2,040.71	2,403.38	1,609.49
B. Adjustments:					
Material restatement adjustments					
(i) Audit qualifications		-	-	-	-
(ii) Adjustments due to prior period items/other adjustment		-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-	-
(iv) Change in accounting policies		-	-	-	-
C. Total impact of adjustments (i+ii+iii)		-	-	-	-
D. Total equity as per restated consolidated financial information (A+C)		2,224.33	2,040.71	2,403.38	1,609.49

Reconciliation between audited profit/(loss) and restated profit/ (loss) :

Particulars	Annexure V Note	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
A. Profit/(loss) after tax as per Audited Special Purpose Interim Consolidated Financial Statements, Audited Consolidated Financial Statements and Audited Special Purpose Consolidated Financial Statements		177.43	(341.44)	729.28	263.33
B. Adjustments:					
Material restatement adjustments					
(i) Audit qualifications		-	-	-	-
(ii) Adjustments due to prior period items/other adjustment		-	-	-	-
(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable		-	-	-	-
(iv) Change in accounting policies		-	-	-	-
C. Total impact of adjustments (i+ii+iii)		-	-	-	-
D. Restated profit/ (loss) after tax as per Restated Consolidated Financial Information (A+C)		177.43	(341.44)	729.28	263.33

Note to adjustment:

- Refer note 29 for the notes on the IND AS Adoption
- Audit qualifications - There are no audit qualifications in auditor's report for the period ended September 30, 2021 and financial years ended March 31, 2021, March 31, 2020 and March 31, 2019.
- Material regrouping/reclassification - Appropriate regrouping/reclassification have been made in the Restated Consolidated Statement of Assets and Liabilities, Restated Consolidated Statement of Profit and Loss and Restated Consolidated Statement of Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Audited Special Purpose Interim Consolidated Financial statements for the six months period ended September 30, 2021 prepared in accordance with Schedule III (Division II) of the Act, as amended, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

Ministry of Corporate Affairs ("MCA") through a notification dated March 24, 2021, amended Division II of Schedule III of the Companies Act, 2013. These amendments are applicable for the reporting period beginning on or after April 1, 2021. Pursuant to these amendments, the Group has made material regroupings/reclassification, as applicable, in these Restated Consolidated Financial Information for all the periods/years presented.
- Material errors - There were no material errors in Audited Special Purpose Interim Consolidated Financial Statements for the six months period ended September 30, 2021, Audited Consolidated Financial Statements for the financial year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements for the years ended March 31, 2020 and March 31, 2019 requiring any adjustments in Restated Consolidated Financial Information.

Annexure VI: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2021, Audited Consolidated Financial Statements as at and for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019

(All amounts in INR millions (Mn), unless otherwise stated)

Part B: Reconciliation of Retained Earning as per Special Purpose Consolidated Financial Statements with Retained Earnings as per Restated Consolidated Financial Information as at March 31, 2019

The Group has followed the same accounting policy choices as at April 1, 2018, as adopted on April 1, 2019 for transition to Ind AS, while preparing the Restated Consolidated Financial Information for the six months period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019.

The equity balance computed under Restated Consolidated Financial Information for the year ended 31 March 2019 and equity balance computed on transition to Ind AS on 1 April 2019, differs due to restatement adjustments made for the year ended 31 March 2019. Accordingly, the closing equity balance as at 31 March 2019 of the Restated Consolidated Financial Information has not been carried forward to Restated Consolidated Financial Information as at 1 April 2019. The reconciliation of the same is as follows :

Particulars	Amount
Total Equity	
Balance as at March 31, 2019 as per Restated Consolidated Financial Information	1,609.49
Adjustments	
Leases	6.27
Fair Valuation of Security deposits [#]	0.00
Deferred Tax on Adjustments	(1.82)
Balance as at April 1, 2019 presented as comparatives as per Audited Consolidated Financial Statements for the year ended March 31, 2021	1,613.94

[#] INR 0.00 represents amounts below rounding off norms

Part C: Non adjusting items

a) Emphasis of Matters not requiring adjustments to Restated Consolidated Financial Information are reproduced below in respect of the Audited Special Purpose Interim Consolidated Financial Statement for the six months period ended September 30, 2021, Audited Consolidated Financial Statements for the year ended March 31, 2021 and Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019:

1 Emphasis of Matters for the six months period ended September 30, 2021

- a) We draw your attention to Note 39 to the Special Purpose Interim Consolidated Financial Statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Group. The management believes that no material adjustments required in the Special Purpose Interim Consolidated Financial Statements, however, in view of the various preventive measures taken (such as lock down, restrictions by the government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter. (Note 39 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V)
- b) We draw your attention to the Note 1.1 to the Special Purpose Interim Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Interim Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 12 below:

Paragraph 12 has been reproduced below :

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

Our opinion is not modified in respect of the above matters

2 Emphasis of matters for the year ended March 31, 2021

We draw your attention to Note 42 to the consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the group. The management believes that no material adjustments are required in the consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter. (Note 42 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V)

3 Emphasis of matters for the year ended March 31, 2020

- a) We draw your attention to Note 41 to the Consolidated financial statements, which describes the management's assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the Consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter. (Note 41 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V).

Annexure VI: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2021, Audited Consolidated Financial Statements as at and for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019

(All amounts in INR millions (Mn), unless otherwise stated)

b) We draw your attention to the following :

1. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Consolidated Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the stated purpose of preparation of these financial statements (refer paragraph 11 below). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below.

2. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the basis of accounting. The Special Purpose Consolidated Financial Statements are not the statutory financial statements of the Holding Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Paragraph 11 has been reproduced below :

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

Our opinion is not modified in respect of above matters"

4 Emphasis of matters for the year ended March 31, 2019

1. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Consolidated Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the stated purpose of preparation of these FS (refer paragraph 10 below). As a result, the Special Purpose Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 10 below.

2. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the basis of accounting. The Special Purpose Consolidated Financial Statements are not the statutory financial statements of the Holding Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Paragraph 10 has been reproduced below :

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

b) Auditor's Comments in Annexure to Auditors' Report:

In addition to the audit opinion on the consolidated financial statements, the auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2016 ("the CARO 2016 Order") issued by the Central Government of India under sub-section (11) of Section 143 of Companies Act, 2013 on the standalone financial statements as at and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 respectively. Certain statements/ comments included in the CARO in the standalone financial statements, which do not require any adjustments in the Restated Consolidated Financial Information are reproduced below in respect of the financial statements presented. The information presented below is for the Holding Company and its subsidiaries whose audited financial statements are forming part of consolidated financial statements for each of the respective years.

TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

CIN - U74999DL2006PLC155233

Annexure VI: Statement of Adjustments to the Audited Special Purpose Interim Consolidated Financial Statements as at and for the six months period ended September 30, 2021, Audited Consolidated Financial Statements as at and for the year ended March 31, 2021 and Audited Special Purpose Consolidated Financial Statements as at and for the years ended March 31, 2020 and March 31, 2019

(All amounts in INR millions (Mn), unless otherwise stated)

Financial year 2020-2021Clause (vii)(a) of CARO 2016 Order

According to the information and explanations given to us and the records of the Company examined by us, in our opinion, except in case of undisputed statutory dues in respect to goods and services tax have not been regularly deposited with the appropriate authorities and there has been serious delays in large number of cases, the company is generally regular in depositing undisputed statutory dues in respect of professional tax, labor welfare fund, income tax though there has been slightly delays in a few cases and is regular in depositing undisputed statutory dues, including employees' state insurance, provident fund and other material statutory dues, as applicable, with the appropriate authorities.

Further, The extent of arrears of statutory dues outstanding as at March 31, 2021, for a period of more than six month from the date they become payable as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Period to which the amount relates	Due Date	Date of Payment
Goods and Service Tax (GST)	Tax collected at source (TCS) under GST	2,489,044	October 2018 to September 2020	10th of the following month	Rs. 191,116 on 29th April 2021 Rs. 47,099 on 25th June 2021 Rs. 113,536 on 24th July 2021 Rs. 2,137,293 on 27th August 2021
Income Tax	Tax Deducted at source	1,561,760	F.Y 2007-08 to 2020-21	7th of Following month	Rs. 1,351,160 on 23rd September 2021 Rs. 210,600 on 24th September 2021

Clause (vii)(b) of CARO 2016 Order

According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, service-tax, duty of customs, duty of excise, value added tax or goods and services tax which have not been deposited on account of any dispute. The particulars of dues of income tax as at March 31, 2021 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.)	Amount Paid under Protest (Rs.)	Period to which the amount relates	Forum where the dispute is pending
Finance Act, 1994	Service Tax	80,300,677	-	2013-2017	Customs, Excise and Service Tax Appellate Tribunal
Finance Act, 1994	Service Tax	302,019,411	22,651,456	2007-2013	Customs, Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	7,411,237	-	AY 2017-18	Deputy Commissioner of Income Tax
Income Tax Act, 1961	Income Tax	0 (Net of refund amounting to Rs. 560,183 adjusted with AY 2016-17)	-	AY 2016-17	Commissioner of Income Tax (Appeals)

For Price Waterhouse Chartered Accountants LLP
Firm registration number: 012754N/N500016

For and on behalf of the board of Directors
TBO TEK LIMITED (Formerly known as TBO Tek Private Limited and Tek Travels Private Limited)

Abhishek Rara
 Partner
 Membership number : 077779

Place: Gurugram
 Date: December 22, 2021

Ankush Nijhawan
 Director
 DIN: 01112570

Place: Gurugram
 Date: December 22, 2021

Gaurav Bhatnagar
 Director
 DIN: 00446482

Place: Gurugram
 Date: December 22, 2021

Vikas Jain
 Chief Financial Officer

Place: Gurugram
 Date: December 22, 2021

Neera Chandak
 Company Secretary
 Membership number : A21596

Place: Gurugram
 Date: December 22, 2021

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for the six months period ended September 30, 2021*	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Restated profit/(loss) for the period/year (A) (₹ in million)	177.43	(341.44)	729.28	263.33
Weighted average number of equity shares in calculating basic EPS [#] (B)	104,239,961	104,239,961	104,239,961	104,239,961
Weighted average number of equity shares in calculating diluted EPS [#] (C)	104,239,961	104,239,961	104,239,961	104,239,961
Basic Earnings per share (in ₹)⁽¹⁾ (D = A/B)	1.70	(3.28)	7.00	2.53
Diluted Earnings per share (in ₹)⁽¹⁾ (E = A/C)	1.70	(3.28)	7.00	2.53

Particulars	As at and for the six months period ended September 30, 2021*	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Total Equity (A) (₹ in million)	2,224.33	2,040.71	2,403.38	1,609.49
Restated profit/(loss) for the period/year (B) (₹ in million)	177.43	(341.44)	729.28	263.33
Return on net worth (C = B/A)⁽²⁾ (%)	7.98%	(16.73)%	30.34%	16.36%

Particulars	As at and for the six months period ended September 30, 2021*	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Total Equity (A) (₹ in million)	2,224.33	2,040.71	2,403.38	1,609.49
Weighted average number of equity shares in calculating basic EPS [#] (B)	104,239,961	104,239,961	104,239,961	104,239,961
Weighted average number of equity shares in calculating diluted EPS [#] (C)	104,239,961	104,239,961	104,239,961	104,239,961
Net Asset Value per Equity Share (basic) (D = A/B) (in ₹)⁽³⁾	21.34	19.58	23.06	15.44
Net Asset Value per Equity Share (diluted) (E = A/C) (in ₹)⁽³⁾	21.34	19.58	23.06	15.44

Particulars	As at and for the six months period ended September 30, 2021*	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Restated profit / (loss) for the period/year (A) (₹ in million)	177.43	(341.44)	729.28	263.33
Tax Expense (B)	47.68	46.12	152.46	79.30
Add: Exceptional items (C)	-	292.73	-	60.00
Restated profit/(loss) before exceptional items and tax (₹ million) (D=A+B+C)"	225.11	(2.59)	881.74	402.63
Add: Finance costs (E)	7.75	11.93	24.72	19.14
Add: Depreciation and amortisation expenses (F)	65.62	111.20	118.52	54.22
Less: Other income (G)	106.40	322.41	117.36	73.95
Less: Other gains (losses) (H)	34.48	25.02	58.16	(24.90)
Earnings before interest, taxes, depreciation and amortization	157.60	(226.89)	849.46	426.94

Particulars	As at and for the six months period ended September 30, 2021*	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
expenses (EBITDA) (I= D+E+F-G-H)				
Share based payment expense (₹ million) (J)	-	-	-	10.85
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (K= I+J)	157.60	(226.89)	849.46	437.79
Revenue from operations (L)	1,717.85	1,418.06	5,707.92	4,408.55
Adjusted EBITDA Margin (EBITDA as a percentage of Revenue from operations) (M = K/L)	9.17%	(16.00)%	14.88%	9.93%

* Not annualised.

Post sub-division of equity shares of face value of Rs. 10 each to Equity Shares (having face value of Rs. 1 each) and bonus issue of Equity Shares.

The ratios have been computed as under:

1. 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).
2. Return on Net Worth ratio: Profit/ (loss) for the period attributable to equity shareholders of the Company divided by the Total Equity of the Company at the end of the year/period.
3. Net asset value per equity share (basic/diluted) represents total equity as at the end of the fiscal year/period, as restated, divided by the weighted average number of equity shares used in calculating basic/diluted EPS for the year/period, respectively.
4. We calculate Adjusted EBITDA as: Aggregate of restated profit/(loss) after tax, tax expense, exceptional items, finance cost, depreciation and amortisation and share based payment expense less other income and other gain/(losses). We calculate Adjusted EBITDA Margin as adjusted EBITDA divided by revenue from operations. Adjusted EBITDA and adjusted EBITDA Margin do not have a standardized meaning and are not recognized measures under Ind AS or IFRS. For a reconciliation from our restated profits for the period / year to EBITDA, see “ Management’s Discussion and Analysis of Financial Condition and Results of Operations – Reconciliation of Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year / Period” on page 292.

In accordance with the SEBI ICDR Regulations, the audited standalone financial statements of our Company and its Material Subsidiary for Financial Years 2019, 2020 and 2021 (“**Audited Financial Statements**”) are available on our website at <https://www.tbo.com/investor-relations>. For this purpose, a Subsidiary has been considered ‘material’ if it contributes 10% or more to the turnover or net-worth or profits before tax in the annual consolidated audited financial statements of the respective financial year. The definitions of turnover, net-worth and profits before tax have the same meaning as ascribed to them in the Companies Act. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Neither our advisors, BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the six months period ended September 30, 2021, Financial Year 2021, Financial Year 2020, and Financial Year 2019, see “*Restated Consolidated Financial Information – Related party disclosures*” on page 264.

FINANCIAL INDEBTEDNESS

Our Company has been sanctioned facilities (including overdraft facility and bank guarantees) in the ordinary course of its business and as on September 30, 2021, our Company has not drawn down any amount under its existing facility arrangements. Our Board is empowered to borrow money in accordance with Section 179, Section 180 of the Companies Act and our Articles of Association.

The following table sets forth details of the aggregate outstanding borrowings of our Company, on a consolidated basis, as on September 30, 2021:

Category of borrowing	Sanctioned Amount (in ₹ million)	Outstanding amount as on September 30, 2021 (in ₹ million)*
Secured	Nil	Nil
Unsecured (Overdraft facility)	100.00	Nil
Total	100.00	Nil

* As certified by N B T and Co, Chartered Accountants, pursuant to the certificate dated December 24, 2021.

Note: As on September 30, 2021, the Company has availed certain bank guarantees (amounting to ₹ 1,593.99 million) against lien on bank deposits (amounting to ₹ 894.69 million)

Principal terms of the borrowings availed by our Company:

The key details and clauses of the borrowings including (overdraft facility and the bank guarantees) have been provided below and there may be additional terms, conditions and requirements under the various borrowing arrangements entered into by us.

- Interest:** Interest rate charged by the lenders ranges from for our loans are typically linked to MCLR ranging up to 7.25% to 9.95%.
- Tenor:** The tenor of the loans typically ranges from 11 months to 36 months.
- Security:** In terms of our borrowings where security needs to be created, we are typically required to create security by way of:
 - lien on the cash margin; and
 - charge on the current assets of the Company.
- Prepayment:** The prepayment will be permitted subject to payment of break cost and prepayment fee of 2% of the amount prepaid.
- Key covenants:**

In terms of our facility agreements and sanction letters, we are required to:

- utilize the funds for the purposes for which the facilities have been availed;
- take prior consent before availing any loans from any bank/financial institution;
- take prior consent before making any change in the shareholding;
- take prior consent before effect any change in its capital structure or constitutional documents;
- give a 60 days prior intimation before diversifying into non-core business other than current business;
- give prior intimation to the lender before undertaking or permitting any merger, de-merger, consolidation, reorganization, scheme of arrangement or compromise including creation of any subsidiary;
- give prior intimation to the lender before effecting any change in its capital structure or constitutional documents in any manner whatsoever;
- give prior intimation to the lender before redeeming, purchasing, buying back, retiring or repaying any of its share capital, de-listing its shares from stock exchanges
- give prior intimation to the lender before issuing corporate guarantee on behalf of its group/sister concerns; and
- give prior intimation to the lender before investing/lending. extending advances to its group companies or subsidiaries, other than genuine trade transactions.

6. *Events of Default:*

The following events may, among other events, constitute as events of default:

- (a) Payment default;
- (b) breach of terms;
- (c) security in jeopardy;
- (d) change in control;
- (e) any misleading information and representation;
- (f) event of, winding up, failure in business, insolvency, bankruptcy;
- (g) any illegality;
- (h) cross default;
- (i) any material adverse effect.

7. *Consequences of occurrence of events of default:*

In case of occurrence of events of default set out above, our lender may, among others:

- (a) terminate the facility and/or declare that the dues and all obligations shall immediately become due and payable irrespective of any agreed maturity;
- (b) suspend further access to/drawals by the Company;
- (c) enforce their security without relieving the Company of its obligations under the loan documentation.

Our Company has obtained necessary consents from our lenders as required under the relevant borrowing arrangements for undertaking activities relating to the Offer.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2021, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "Risk Factors", "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 29, 191 and 285, respectively.

(₹ in millions)

Particulars	Pre-Offer as at September 30, 2021	As adjusted for the proposed Offer ⁽¹⁾
Total Borrowings		
Current Borrowings*	-	[●]
Non-current borrowings (A)	-	[●]
Current maturities of long-term loans from banks (B)	-	[●]
Total Borrowings (C)	-	[●]
Total Equity		
Equity share capital [#]	18.95	[●]
Instruments entirely in nature of equity	-	[●]
Other equity	2205.38	[●]
Total Equity (D)	2224.33	[●]
Ratio: Non-current borrowings (including current maturities of long term loans from banks) (A+B) / Total Equity (D)	-	[●]
Ratio: Total Borrowings (C) / Total Equity (D)	-	[●]

* These amounts (as adjusted for the Offer) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.

Pursuant to resolutions dated September 27, 2021 and September 29, 2021 passed by the Board of Directors and Shareholders of our Company, respectively, our Company has undertaken a sub-division of equity shares bearing face value of ₹ 10 each to ₹ 1 each. Further, on December 21, 2021, our Company 85,287,241 Equity Shares were allotted to our Shareholders pursuant to a bonus issue in the ratio of 9:2.

Notes:

1. The amounts disclosed above are derived from the Restated Consolidated Financial Information.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Consolidated Financial Information on page 191.

This Draft Red Herring Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward-looking statements as a result of various factors, including those described below and elsewhere in this Draft Red Herring Prospectus. For further information, see “Forward-Looking Statements” on page 20. Also read “Risk Factors” and “- Significant Factors Affecting our Results of Operations” on pages 29 and 288, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.

Our Company's Fiscal commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021, included herein is derived from the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus. For further information, see “Restated Consolidated Financial Information” on page 191.

Unless the context otherwise requires, in this section, references to “we”, “us”, or “our” refers to TBO Tek Limited on a consolidated basis and references to “the Company” or “our Company” refers to TBO Tek Limited on a standalone basis.

Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled “Travel and Tourism – Industry Report” dated December 21, 2021, (the “PGA Labs Report”) exclusively prepared and issued by PGA Labs who were appointed by our Company on August 30, 2021, and the PGA Labs Report has been commissioned by and paid for by our Company. The data included herein includes excerpts from the PGA Labs Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be material for the proposed Offer), that has been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the PGA Labs Report and included herein with respect to any particular year refers to such information for the relevant calendar year. For more information, see “Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for such purpose.” on page 50. Also see, “Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data” on page 17.

OVERVIEW

We solve problems of discovery, reliability, transactions, and service by aggregating global travel supply and global travel demand on one platform and enable them to transact seamlessly.



We aggregate supply from hotels, airlines, car rental companies, transfer providers, cruise companies and other via direct connectivity or through third party aggregators. We classify Buyers into two broad categories. Retail Buyers are typically small businesses such as travel agencies or travel advisors operating independently. They use our retail selling platform to search, book and pay for global travel supply. On the other hand, Enterprise Buyers comprise of large travel businesses such as tour operators, travel management companies and online travel agencies, as well as digital native businesses such as ecommerce portals and super apps. Enterprise buyers usually use our XML or JSON APIs to transact through our platform.

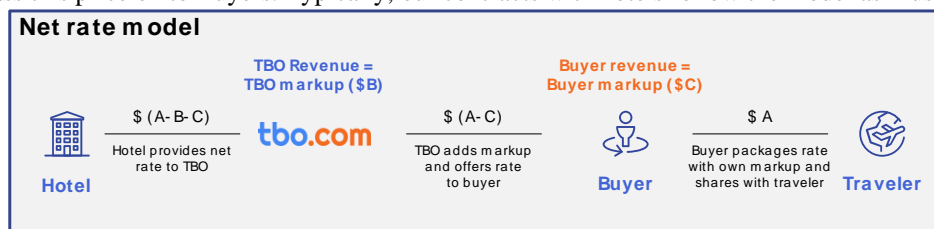
Through our platform, hotels across the world are able to share live inventory and pricing information with us in multiple ways, including via XML feeds, JSON feeds or through our extranet platform. Our Supplier universal API engine aggregates hotel

data from all sources and performs multiple data cleaning and consolidation processes. Once ready, our analytical models assess the data and push pricing and personalization recommendations to the Retail Buyer interface of our platform. Our Buyers, in searching to make bookings through the platform, view geo-centric recommendations personalized for them, to ensure a fast-booking experience. The platform also settles payments on both the Buyer and Supplier fronts, managing for multiple currencies on both ends. The following illustration explains how our platform operates.

Our Revenue Models

We have two key revenue models for our transactions:

B2B Rate Model. We receive inventory from our Suppliers at an exclusive B2B rate. We apply a certain mark-up on this rate and pass this price on to Buyers. Typically, our contracts with hotels follow the model as illustrated below.



7.60%
Take rate for
Hotels &
ancillary (FY21)

Commission Model. Our Suppliers fix the price at which they want to sell to the end traveller. We receive commission on each such transaction from the Supplier, part of which we retain and part of which we share with the Buyer. Typically, our contracts with airlines follow this model.



3.65%
Take rate for
Airlines (FY21)

Take rate earned is a combination of primarily the mark-up for hotels and commissions for airlines as illustrated above. The other contributors to take rate include productivity-linked incentives from Suppliers based on the volume of bookings undertaken through our platform, revenue from unclaimed refunds, transaction fees, rebates on credit card payments, GDS segment fees, deposit incentives, marketing fees and fixed fees.

Hotels and ancillary GTV grew from ₹ 12,099.66 million in Fiscal 2017 to ₹ 34,053.46 million in Fiscal 2020 at a CAGR of 41.19%. On account of COVID-19, hotels and ancillary GTV was ₹ 7,394.70 million and ₹ 13,780.24 million in Fiscal 2021 and six months ended September 30, 2021, respectively. In Fiscal 2020, hotels and ancillary GTV contributed 27.99% of our GTV and grew to 40.57% of our GTV in the six months ended September 30, 2021. Further, our take rate made on transactions for hotels and ancillary and airlines in Fiscal 2021 was 7.60% and 3.65%. Our hotels and ancillary business, which has higher take rate is growing at a faster rate. In Fiscal 2021, hotels and ancillary contributed 39.64% of our revenue from operations and in the six months ended September 30, 2021, the share of hotels and ancillary grew to 58.20% of our revenue from operations.

The financial metrics and key performance indicators of our business are captured in the table below:

Particulars	Fiscal			As of and for the six months ended September 30, 2021
	2019	2020	2021	
Monthly Transacting Buyers ⁽¹⁾ (#)	15,535	18,344	10,401	14,382
- India	12,739	14,132	8,558	10,955
- International	2,796	4,212	1,843	3,427
GTV ⁽²⁾ (₹ million)				
- India	72,063.28	95,150.62	24,906.02	21,388.06
- International	17,121.31	26,514.79	5,949.41	12,576.03
Total	89,184.59	121,665.41	30,855.43	33,964.09
GTV (%)				
- India	80.80%	78.21%	80.72%	62.97%
- International	19.20%	21.79%	19.28%	37.03%
GTV ⁽²⁾ (₹ million)	89,184.59	121,665.41	30,855.43	33,964.09
- Air	63,893.69	87,611.95	23,460.74	20,183.85
- Hotels and Ancillary	25,290.90	34,053.46	7,394.70	13,780.24
GTV (%)				

Particulars	Fiscal			As of and for the six months ended September 30, 2021
	2019	2020	2021	
- Air	71.64%	72.01%	76.03%	59.43%
- Hotels and Ancillary	28.36%	27.99%	23.97%	40.57%
Gross Profit ⁽³⁾ (₹ million)	2,222.99	3,211.55	1,058.36	1,212.46
Gross Profit ⁽⁴⁾ (%)	2.49%	2.64%	3.43%	3.57%

Note:

- (1) Monthly Transacting Buyers are the average number of Buyers with net positive sales during each month computed for the relevant year / period.
- (2) GTV is computed as total sales net of cancellations during the year / period.
- (3) Gross Profits is computed as revenue from operations less service fees.
- (4) Gross Profit as a percentage is calculated as Gross Profit divided by GTV a percentage.

PRESENTATION OF FINANCIAL INFORMATION

Our restated consolidated statement of assets and liabilities as at March 31, 2019, March 31, 2020 and March 31, 2021 and as at September 30, 2021, and the restated consolidated statement of profit and loss, the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the years ended March 31, 2019, March 31, 2020 and March 31, 2021 and for the six months period ended September 30, 2021, the notes to the restated consolidated financial information and statement of adjustments to the audited special purpose interim consolidated financial statements as at and for the six months period ended September 30, 2021, audited consolidated financial statements as at and for the year ended March 31, 2021 and audited special purpose consolidated financial statements as at and for the years ended March 31, 2020 and March 31, 2019 (“**Statement of Adjustments to the Audited Financial Statements**”) are together referred as “**Restated Consolidated Financial Information**”.

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

- a. the audited special purpose interim consolidated financial statements for the six months period ended September 30, 2021 prepared in accordance with Ind AS. The comparative information in respect of the preceding period (i.e. six months period ended September 30, 2020) as required by Ind AS 34, Interim Financial Reporting is not presented in these special purpose interim consolidated financial statements, as the comparative consolidated financial information are not required to be included in the restated consolidated financial information. Accordingly, the special purpose interim consolidated financial statements comply in all material aspects with Ind AS;
- b. the audited consolidated financial statements for the year ended March 31, 2021 prepared in accordance with Ind AS;
- c. the audited special purpose consolidated financial statements for the year ended March 31, 2020 wherein previous GAAP audited statutory consolidated financial statements for the year ended March 31, 2020 approved by the Board of Directors of our Company at their meeting held on September 30, 2020 have been translated into figures as per Ind AS after incorporating Ind AS adjustments (both re-measurements and reclassifications) to the accounting heads from their previous GAAP values as on the date of transition, i.e. April 1, 2019, following the accounting policies (both mandatory exceptions and optional exemptions) as per Ind AS 101. The comparative information in respect of the preceding year (i.e., year ended March 31, 2019) as required by Ind AS 1, Presentation of Financial Statements is not presented as these special purpose consolidated financial statements are prepared only for the year in which our Company has transitioned to Ind AS for the purpose of preparation of Restated Consolidated Financial Information. Further our Company has not performed an analysis of the events after the date of the statutory audit opinion dated September 30, 2020 to conclude whether there are any events that are required to be adjusted. Accordingly, the special purpose consolidated financial statements comply in all material aspects with Ind AS; and
- d. the audited special purpose consolidated financial statements for the year ended March 31, 2019, which have been prepared after making suitable adjustments to the accounting heads from their values as per Accounting Standards under previous GAAP as on the date of transition (i.e. April 1, 2019) following accounting policies, grouping/classifications and accounting policy choices (both mandatory exceptions and optional exemptions) consistent with that used at the date of transition to Ind AS, to the audited statutory consolidated Indian GAAP financial statements as at and for the year ended March 31, 2019 which was approved by the Board of Directors of our Company at their meeting held on September 19, 2019. The comparative information in respect of the preceding year (i.e. year ended March 31, 2018) as required by Ind AS 1, Presentation of Financial Statements is not presented in these special purpose consolidated financial statements, as the comparative consolidated financial information are not required to be included in the Restated Consolidated Financial Information. Further, the Company has not performed an analysis of the events after the date of the statutory audit opinion dated September 20, 2019 to conclude whether there are any events that are required to be adjusted. Accordingly, the special purpose consolidated financial statements comply in all material aspects with Ind AS.

The Restated Consolidated Financial Information:

- a. have been prepared after incorporating adjustments in respect of changes in the accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the years ended March 31, 2021, March 31, 2020 and March 31, 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the six months period ended September 30, 2021; and
- b. do not require any adjustment for qualifications as there are no qualifications in the underlying auditors' reports which require any adjustments.

Critical Estimates and Judgments

Provision for income tax and deferred tax assets

Significant judgments are involved in determining the provision for income taxes, including amount expected to be paid / recovered for uncertain tax positions.

A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, our Group exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.

Estimation of defined benefit obligation

The accounting of employee benefit plans in the nature of defined benefit requires our Group to use assumptions.

Impairment of trade receivables

The loss allowances for financial assets are based on assumptions about risk of default and expected loss rates. Our Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on our Group's past history and existing market conditions as well as forward-looking estimates at the end of each reporting period.

Determination of lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option, or not exercise a termination option. Extension options (or periods after termination options) are only included in the lease term if the lease is reasonably certain to be extended (or not terminated). Most extension options in office leases have been included in the lease liability, because the Company could not replace the assets without significant cost or business disruption.

The lease term is reassessed if an option is actually exercised (or not exercised) or the Company becomes obliged to exercise (or not exercise) it. The assessment of reasonable certainty is only revised if a significant event or a significant change in circumstances occurs, which affects this assessment, and that is within the control of the lessee. Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Impact of COVID-19

The COVID-19 pandemic has resulted in global travel restrictions and a corresponding significant reduction in travel and tourism. While many industries have been adversely impacted, travel and tourism have been disproportionately affected, as governments have implemented travel restrictions and as people have become reluctant to travel irrespective of such restrictions. As a result, our financial results for Fiscal 2021 were materially and adversely affected by the COVID-19 pandemic. Our revenue from operations declined by 75.16% from ₹ 5,707.92 million in Fiscal 2020 to ₹ 1,418.06 million in Fiscal 2021 and our GTV declined by 74.64% from ₹ 121,665.41 million in Fiscal 2020 to ₹ 30,855.43 million in Fiscal 2021, and was ₹ 33,964.09 million in the six months ended September 30, 2021.

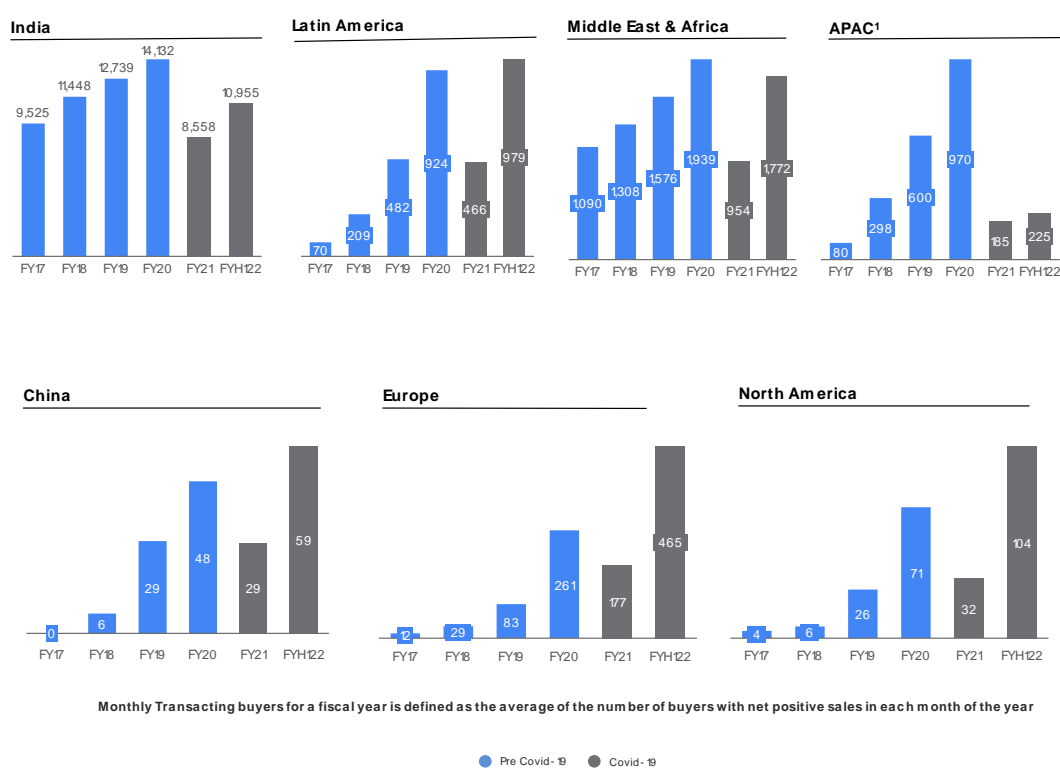
We believe we have been able to turn the adversity posed by COVID-19 into an opportunity. During this period, we retained all key to business personnel. Furthermore, since April 2020, we have added 58 new sales personnel in 25 countries and hired 12 leaders to drive our growth and improve our capabilities in across departments and geographies. We proactively helped our partners through timely refunds and payments. We renewed our focus on direct contracting through additional leadership hires to expand our direct reach. These initiatives have been important in strengthening our bond with our partner base and setting us up for aggressive growth going forward.

The continuation of recovery and growth thereof is uncertain and will be largely dependent on the effectiveness of COVID-19 prevention (vaccination and continued social distancing) and treatment and infection rates in the cities and countries in which we operate. The COVID-19 pandemic transformed how society works, connects, and travels, while at the same time creating incredible challenges, particularly for the travel and tourism industry and us. Although the long-term impact of COVID-19 is uncertain, we believe that we have adapted to the changing needs of our Buyers and Suppliers, while using this opportunity to build a more resilient business. Going forward, as the travel and tourism industry recovers from the impact of COVID-19, we believe that we are well-positioned to capitalize on the recovery and growth of the industry.

Ability to grow Monthly Transacting Buyers

The growth of our GTV is driven by our ability to attract new Buyers as well as retain and increase the engagement and transactions by existing Buyers on our platform. The number of Monthly Transacting Buyers has increased at CAGR of 19.38% from 10,781, for the year ended March 31, 2017 to 18,344 for the year ended March 31, 2020. The number of Monthly Transacting Buyers reduced to 10,401 for the year ended March 31, 2021 on account of the impact of COVID-19. However, we have witnessed a significant recovery with the Monthly Transacting Buyers reaching 14,382 for the six months ended September 30, 2021. The Monthly Transacting Buyers further increased to 18,717 in October 2021 and 19,426 in November 2021.

monthly transacting buyers



Our ability to increase the Monthly Transacting Buyers on our platform is subject to a number of factors, including our ability to maintain a relevant marketplace for players in the travel industry, our ability to continue to innovate and introduce products, our ability to launch new products that have a high degree of user engagement, the user-friendliness of our platform interface, and our ability to access a sufficient amount of data and efficient algorithms to enable us to provide relevant contents to consumers, including real-time pricing information, accurate travel trip details and transactional information.

As of October 31, 2021, we had 309 on-ground sales personnel in 42 countries to onboard new Buyers and Suppliers. We are expanding our on-ground sales and service teams and intend to target Enterprise Buyers such as OTAs, tour operators, and travel management companies, which is a high growth segment for us. We intend to continue to expand our on-ground teams to grow our Buyer base in existing markets where we operate and newer geographies where we intend to expand into. We will invest in geographically customized marketing and sales initiatives to attract and bolster our Buyer base.

Growth in our GTV

One of the key drivers of our revenues is the GTV that is processed on our platforms. We define GTV as the total sales net of cancellations during the year / period. While our GTV has been growing consistently, we experienced an impact in our GTV in the fourth quarter of Fiscal 2020 and during Fiscal 2021 primarily due to the lockdowns imposed as a result of the COVID-19

pandemic which reduced transactions on our platform. Since lockdowns have eased globally, our GTV has increased in the six months ended September 30, 2021 primarily due to an increase in the transactions by Buyers on our platform.

With the gradual recovery from the COVID-19 pandemic, we have witnessed significant growth in our GTV across the various regions where we operate. Our Monthly Transacting Buyers for October 2021 and November 2021 as a percentage of Monthly Transacting Buyers in Fiscal 2020 was 102.03% and 105.90%, respectively.

Our recovery from COVID

# Monthly Transacting Buyers	FY 20 ¹	Oct'21 ²	Nov'21 ²	Oct'21 %Recovery	Nov'21 %Recovery
Enterprise	18,344	18,717	19,426	102.03%	105.90%
India	14,132	14,216	14,662	100.60%	103.75%
MEA	1,939	2,153	2,225	111.07%	114.78%
Latin America	924	1,260	1,274	136.38%	137.89%
Europe	261	591	613	226.44%	234.87%
APAC ³	970	293	461	30.19%	47.51%
North America	71	126	117	178.30%	165.57%
China	48	78	74	162.78%	154.43%

1. Monthly Transacting buyers for a fiscal year is defined as the average of the number of buyers with net positive sales in each month of the year

2. Monthly Transacting Buyers for the month is the number of buyers with net positive sales (GTV) in the month.

3. APAC Excluding India and China

We regained 107.06% and 114.88% of our monthly average GTV for Fiscal 2020 GTV in October 2021 and November 2021 respectively.

Our recovery from COVID

GTV (\$ Million)	FY 20 (monthly average)	Oct'21	Nov'21	Oct'21 %Recovery	Nov'21 %Recovery
Enterprise	143.00	153.10	164.28	107.06%	114.88%
India	111.84	107.67	116.67	96.28%	104.32%
MEA	19.32	22.76	25.62	117.82%	132.60%
Europe	1.90	7.32	7.09	384.80%	372.50%
LATAM	3.52	7.07	7.58	201.10%	215.58%
North America	0.42	4.90	4.01	1171.90%	958.23%
China	2.81	2.18	1.51	77.57%	53.60%
APAC ¹	3.20	1.18	1.80	36.99%	56.31%

2.38X

Increase¹ in share of direct contracting for hotels from pre Covid-19 levels
(From 20.10% in FY20 to 47.83% in FY22 (till Nov'21))

1.36X

Increase² in % share of Hotels & ancillary in GTV
(From 27.99% in FY20 to 38.19% in FY22 (till Nov'21))

Robust trajectory in market share increase

New lines of businesses ready for scale-up

Strong financial ecosystem for inorganic growth

Full and on-time Buyer refunds and Supplier payments furthering Trust

1. APAC Excluding India and China

GTV (INR Million)	Monthly Average (FY20)	Oct'21	Nov'21
Total	10,138.78	11,470.86	12,236.19
India	7,929.22	8,067.56	8,690.46
MEA	1,369.74	1,705.52	1,908.20
Europe	134.92	548.66	528.00
Latin America	249.27	529.74	564.55
North America	29.67	367.42	298.67
China	199.25	163.33	112.19
APAC	226.72	88.62	134.11

* For conversion of GTV numbers from INR to USD, the daily average exchange rate of 1 USD = ₹ 70.90 for Fiscal 2020 and 1 USD = ₹ 74.93 for the month of October, 2021 and 1 USD = ₹ 74.49 for the month of November 2021 has been considered.

The recovery was well spread across our regions with November 2021 at 104.32% of our Fiscal 2020 monthly average GTV in India and 132.60% of our Fiscal 2020 monthly average GTV in the Middle East. We have recovered fully, and grown in

regions of Latin America, North America, and Europe based on November, 2021 GTV as compared to Fiscal 2020 monthly average GTV.

We depend on our top 10, 100 and 500 Buyers for 19.47%, 34.50% and 52.13% of our GTV in the six months ended September 30, 2021, respectively. Our business, results of operation and financial condition depends on our ability to grow our GTV depends on our ability to expand platform engagement and driving multi-product sales.

Changes in product mix and geographic mix

In addition to the total bookings on our platform and growth in our Monthly Transacting Buyers, our operating results also depend on the product and geography mix of our sales. We currently offer a range of travel-related products and services, including *Hotels, Air, Packages, Car Rental and Transfers*. We continuously seek to expand our product offerings, such as the launch of *Cargo, Paxes* and *ZamZam*.

In Fiscal 2021 and in the six months ended September 30, 2021, we generated GTV of ₹ 7,394.70 million and ₹ 13,780.24 million, respectively, from hotels and ancillary bookings, which constituted 23.97% and 40.57% of our total GTV, respectively, and ₹ 23,460.74 million and ₹ 20,183.85 million, respectively, from airline bookings, which constituted 76.03% and 59.43% of our revenue, respectively. We generate higher take rate on our faster growing hotels and ancillaries business.

In addition, we derive a significant portion of our revenues from our operations outside India, and in particular from the Middle East markets. GTV generated from outside India (from our air ticketing, hotel booking and other services) were ₹ 17,121.31 million, ₹ 26,514.79 million, ₹ 5,949.41 million and ₹ 12,576.03 million and represented 19.20%, 21.79%, 19.28% and 37.03%, respectively, of our total GTV from operations in Fiscal 2019, 2020 and 2021 and in the six months ended September 30, 2021, respectively.

Our growth depends on our ability to focus on direct contracting with Suppliers to improve both supply access and improve our gross margins. Our share of direct contracting has increased from 6.09% in Fiscal 2017 to 47.83% in eight months ended November 30, 2021. For further information, see “– *Principal Components of Income and Expenditure*” on page 292. As part of our efforts to increase our share of direct contracting with Suppliers, we have made 11 additional leadership hires to expand our direct reach in various geographies, drive our growth in and improve our capabilities across our verticals.

Inorganic growth through strategic acquisitions

In addition to the organic growth of our platform, we have a track record of inorganic growth through strategic acquisitions that supplement our business verticals and have helped expand our partner base. In 2019, we acquired Island Hopper, a destination management company with access to island inventory in the Indian Ocean including Maldives. In May 2021, we also acquired Gemini, an India-based destination management company, to further consolidate our position in the Indian outbound market and in particular Maldives. We expect to continue making acquisitions and entering into new business ventures or initiatives as part of our strategy. For further information about our inorganic growth strategy, see “*Our Business – Our Strategies – Grow our operations through selective acquisitions*” on page 141. The successful and timely integration of such acquisitions will enable us to capture relevant synergies from their Supplier and Buyer base, team, technology and profitability perspective. We will seek to integrate such acquired businesses into our current operations in a manner that maximizes such synergies.

Introduction of new offerings

In order to diversify our revenue streams and grow our operations, we continue to introduce additional solutions on our platform. For instance, during the pandemic, we launched three new solutions on our platform: Marine for offshore marine travellers, Cargo for cargo logistics and Paxes for the corporate travel market. We have also recently launched ZamZam for Umrah travel. We plan to invest in and rapidly scale these new lines of business. We will also continue to opportunistically evaluate and build new lines of business to enhance our platform value.

NON-GAAP MEASURES

Adjusted EBITDA and Adjusted EBITDA Margin (together, “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS, US GAAP or any other GAAP. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently

from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

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

The table below reconciles restated profit / loss for the year / period to Adjusted EBITDA. Adjusted EBITDA is calculated as restated profit for the year / period plus tax expense, finance cost, depreciation and amortization expenses, share based payment expense and exceptional items, less other income and other gains / (losses) while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

Particulars	Fiscal			Six months ended September 30, 2021
	2019	2020	2021	
	(₹ million)			
Restated profit/(loss) for the year/period (A)	263.33	729.28	(341.44)	177.43
Tax Expense (B)	79.30	152.46	46.12	47.68
Restated profit/(loss) before tax (C=A+B)	342.63	881.74	(295.32)	225.11
Add: Finance costs (D)	19.14	24.72	11.93	7.75
Add: Depreciation and amortisation expenses (E)	54.22	118.52	111.20	65.62
Less: Other income (F)	73.95	117.36	322.41	106.40
Less: Other gains/(losses) - net (G)	(24.90)	58.16	25.02	34.48
Add Exceptional items/ (H)	60.00	-	292.73	-
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (I= C+D+E-F-G+H)	426.94	849.46	(226.89)	157.60
Add: Share based payment expense (J)	10.85	-	-	
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (K= I+J)	437.79	849.46	(226.89)	157.60
Revenue from operations (L)	4,408.55	5,707.92	1,418.06	1,717.85
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (M = K/L)	9.93%	14.88%	(16.00)%	9.17%

PRINCIPAL COMPONENTS OF INCOME AND EXPENDITURE

Set forth below are the principal components of income and expenditure from our continuing operations:

Total Income

Our total income comprises: (i) revenue from operations; (ii) other income; and (iii) other gains/(losses) – net.

Revenue from Operations

We have two key revenue models for our transactions, (i) B2B Rate Model – Where we receive pricing from our Suppliers at an exclusive B2B rate and apply a certain mark-up on this rate and pass this price on to Buyers. Typically, our contracts with hotels follow this model; and (ii) Commission Model – Where our Suppliers fix the price at which they want to sell to the end traveller. We receive commission on each such transaction from the Supplier, part of which we retain and part of which we share with the Buyer. Typically, our contracts with airlines follow this model.

Revenue from operations comprises sale of services that includes (i) revenue from contract with customers; and (ii) other operating revenue. The main sources of revenue are:

Income from Air Ticketing: Commission income from sale of airline tickets is recognised when customers book airline tickets. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

We receive an upfront commission/incentive from GDS providers for facilitating the booking of airline tickets on our platform, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities.

We also receive monies towards refunds from airlines based on contractual terms. We recognise these amounts as revenue when the travellers' rights to claim the refunds expire. We recognize refund liabilities for tickets expected to be cancelled.

Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level, in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. We also recognise a corresponding refund asset for the commission parted on such expected cancellations.

Income from Hotel Booking: Income from hotel booking services is recognised at time of booking and invoicing to customers.

Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

We recognize refund liabilities for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level, in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. We also recognise a corresponding refund asset for the commission parted on such expected cancellations.

Income from Technical Services: Income from technical services is recognised as and when the services are rendered, net of goods and services tax. We also receive annual maintenance service fees on certain software provided by us to its customers in the past and revenue in respect of the same is recognised over the time.

Other Income

Other income includes (i) interest income from financial assets; (ii) liability no longer required, written back; (iii) dividend from investments measured at fair value through profit and loss; (iv) unwinding of security deposits; (v) gain on termination of leases due to modification of certain leases upon which lease liability was remeasured and the corresponding gain was recognised; (vi) rent reduction due to COVID-19 due to our Group applying the practical expedient to all qualifying COVID-19 related rent concessions; (vii) gain on termination of security deposit; (viii) net gain on disposal of property, plant and equipment; and (ix) miscellaneous income.

Other gains/(losses) – net

Other gains/(losses) – net includes: (i) net gain on sale of investments; (ii) net foreign exchange differences; (iii) net fair value gain on foreign exchange forward contracts; and (iv) fair value gain on valuation of investments.

Expenses

Our expenses comprise: (i) service fees; (ii) employee benefit expense; (iii) finance costs; (iv) depreciation and amortisation expenses; (v) net impairment losses on financial assets; (vi) other expenses.

Employee Benefits Expense

Employee benefits expense comprise (i) salaries, bonus, allowances and benefits; (ii) contribution to provident and other funds; (iii) gratuity; (iv) staff welfare expenses; (v) employee share based payment expense.

Finance Costs

Finance costs include (i) interest expense - lease liability; (ii) interest on delayed payment of statutory dues; (iii) interest on deferred consideration in relation to business combination and (iv) interest on overdraft.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprise: (i) depreciation on property, plant and equipment; (ii) amortisation of intangible assets; and (iii) depreciation of right of use assets.

Other Expenses

Other expenses includes amongst others (i) hosting and bandwidth charges; (ii) legal and professional expenses; (iii) advertisement and marketing expenses; (iv) payment gateway charges; and (v) Business support services (includes cost incurred for off-roll / independent consultants / service providers).

RESULTS OF OPERATIONS

The following table sets forth certain information with respect to our results of operations on a consolidated basis for Fiscals 2019, 2020 and 2021 and for the six months ended September 30, 2021:

Particulars	Fiscal						Six months ended	
	2019		2020		2021		September 30, 2021	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Income								
Revenue from operations	4,408.55	98.90%	5,707.92	97.02%	1,418.06	80.32%	1,717.85	92.42%
Other income	73.95	1.66%	117.36	1.99%	322.41	18.26%	106.40	5.72%
Other gains/(losses) – net	(24.90)	(0.56%)	58.16	0.99%	25.02	1.42%	34.48	1.86%
Total Income	4,457.60	100.00%	5,883.44	100.00%	1,765.49	100.00%	1,858.73	100.00%
Expenses								
Service fees	2,185.56	49.03%	2,496.37	42.43%	359.70	20.37%	505.39	27.19%
Employee benefit expense	764.42	17.15%	1,005.03	17.08%	595.86	33.75%	497.92	26.79%
Finance costs	19.14	0.43%	24.72	0.42%	11.93	0.68%	7.75	0.42%
Depreciation and amortisation expenses	54.22	1.22%	118.52	2.01%	111.20	6.30%	65.62	3.53%
Net impairment losses on financial assets	53.83	1.21%	108.38	1.84%	66.69	3.78%	30.19	1.62%
Other Expenses	977.80	21.94%	1,248.68	21.23%	622.70	35.27%	526.75	28.34%
Total expenses	4,054.97	90.97%	5,001.70	85.01%	1,768.08	100.15%	1,633.62	87.89%
Restated profit/ (Loss) before tax and exceptional items	402.63	9.03%	881.74	14.99%	(2.59)	(0.15)%	225.11	12.11%
Exceptional items								
- Impairment of other receivables	-	-	-	-	292.73	16.58%	-	-
- Director's Incentive	60.00	1.35%	-	-	-	-	-	-
Restated profit / (Loss) before tax	342.63	7.69%	881.74	14.99%	(295.32)	(16.73)%	225.11	12.11%
Income tax expense								
Current tax	87.69	1.97%	132.36	2.25%	55.82	3.16%	59.14	3.18%
Current tax - Prior Periods	10.49	0.24%	-	-	6.46	0.37%	-	-
Deferred tax	(18.88)	(0.42)%	20.10	0.34%	(16.16)	(0.92)%	(11.46)	(0.62)%
Restated profit/ (Loss) for the year/period	263.33	5.91%	729.28	12.40%	(341.44)	(19.34)%	177.43	9.55%
Other comprehensive income								
Items that may be reclassified to profit or loss								
Exchange differences on translation of foreign operations	14.58	0.33%	58.31	0.99%	(24.88)	(1.41)%	9.03	0.49%
Items that will not be reclassified to profit or loss								
Re-measurement of post employment benefit obligations	(1.02)	(0.02)%	2.47	0.04%	4.57	0.26%	(3.54)	(0.19)%
Income tax relating to these items	0.30	0.01%	(0.62)	(0.01)%	(0.93)	(0.05)%	0.70	0.04%
Restated Other comprehensive (loss)/income for the year/period, net of tax	13.86	0.31%	60.16	1.02%	(21.24)	(1.20)%	6.19	0.33%
Restated Total comprehensive income/(loss) for the year/period	277.19	6.22%	789.44	13.42%	(362.68)	(20.54)%	183.62	9.88%

SIX MONTHS ENDED SEPTEMBER 30, 2021

Key Developments

- Our operations in India were impacted by second wave of COVID-19 during the months of April and May 2021.

- Market recovery continues to improve starting second quarter of Fiscal 2020 to Fiscal 2021.
- We introduced two new offerings, namely *Zamzam* and *Paxes*.

Income

Total income for the six months ended September 30, 2021 was ₹ 1,858.73 million.

Particulars	Six months ended September 30, 2021
	(₹ million)
Income	
Revenue from operations	
Revenue from Contract with Customers	1,561.56
Other operating revenue	156.29
Revenue from operations	1,717.85
Other income	106.40
Other gains/(losses) – net	34.48
Total Income	1,858.73

Revenue from Operations

Revenue from operations for the six months ended September 30, 2021 was ₹ 1,717.85 million.

Revenue from Contract with Customers

Revenue from contract with customers for the six months ended September 30, 2021 was ₹ 1,561.56 million. The following table sets forth certain information relating to our revenue from contracts with customers presented in accordance with the types of services we offer in the periods indicated:

Types of service	For the six months ended September 30, 2021	
	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)
Air Ticketing	638.34	37.16%
Hotel and Packages	881.12	51.29%
Technical Service	19.54	1.14%
Other Service	22.56	1.31%
Total revenue from contract with customers	1,561.56	90.90%

Other Operating Revenue

Other operating revenue for the six months ended September 30, 2021 was ₹ 156.29 million. The following table sets forth certain information relating to other operating revenue presented in accordance with the types of services we offer in the periods indicated:

Types of service	For the six months ended September 30, 2021	
	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)
Air Ticketing	79.75	4.64%
Hotel and Packages	76.54	4.46%
Total other operating revenue	156.29	9.10%

Other Income

Other income for the six months ended September 30, 2021 was ₹ 106.40 million, primarily consisting interest income from financial assets of ₹ 41.41 million; liability no longer required, written back of ₹ 59.99 million; unwinding of security deposits of ₹ 0.44 million; gain on termination of leases of ₹ 0.09 million; COVID-19 rent concessions of ₹ 2.40 million; gain on termination of security deposit of ₹ 0.06 million; and miscellaneous income of ₹ 2.01 million.

Other gains/(losses) - net

Other gains/(losses) – net for the six months ended September 30, 2021 was ₹ 34.48 million, primarily comprising net foreign exchange differences of ₹ 33.51 million, net fair value gain on foreign exchange forward contracts of ₹ 0.72 million and fair value gain on valuation of investments of ₹ 0.25 million.

Expenses

Total expenses for the six months ended September 30, 2021 was ₹ 1,633.62 million.

Particulars	Six months ended September 30, 2021
	(₹ million)
Service fees	505.39
Employee benefit expense	497.92
Finance costs	7.75
Depreciation and amortisation expenses	65.62
Net impairment losses on financial assets including trade receivables	30.19
Other Expenses	526.75
Total expenses	1,633.62

Service Fees

Service fees expense for the six months ended September 30, 2021 was ₹ 505.39 million.

Employee Benefits Expense

Employee benefits expense for the six months ended September 30, 2021 was ₹ 497.92 million, primarily comprising salaries, bonus, allowances and benefits of ₹ 466.63 million (net of ₹ 17.42 million capitalised as a part of intangible assets under development), contribution to provident and other funds of ₹ 17.76 million, gratuity of ₹ 10.23 million, and staff welfare expenses of ₹ 3.30 million.

Finance Costs

Finance costs for the six months ended September 30, 2021 was ₹ 7.75 million, primarily comprising interest expense - lease liability of ₹ 6.37 million, interest on deferred consideration in relation to business combination of ₹ 0.66 million and interest on delayed payment of statutory dues of ₹ 0.72 million.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses for the six months ended September 30, 2021 was ₹ 65.62 million, comprising depreciation on right-of-use assets of ₹ 29.87 million; depreciation of property, plant and equipment of ₹ 7.48 million, and amortisation of intangible assets of ₹ 28.27 million.

Other Expenses

Other expenses for the six months ended September 30, 2021 was ₹ 526.75 million, primarily comprising hosting and bandwidth charges of ₹ 50.39 million; communication expenses of ₹ 12.77 million; travelling expenses of ₹ 11.70 million; rates and taxes of ₹ 10.37 million; repairs and maintenance charges ₹ 5.27 million; advertising and marketing expenses of ₹ 11.81 million; bank charges of ₹ 12.80 million; insurance charges of ₹ 12.91 million; payment gateway charges of ₹ 144.60 million; business support services expenses of ₹ 162.08 million; miscellaneous expenses of ₹ 17.25 million (net of ₹ 0.93 million capitalised as a part of Intangible assets under development); and legal and professional expenses of ₹ 48.54 million.

Profit/Loss before Tax

For the reasons discussed above, profit before tax was ₹ 225.11 million for the six months ended September 30, 2021.

Income Tax

Current tax was ₹ 59.14 million, and deferred tax credit was ₹ 11.46 million for the six months ended September 30, 2021.

As a result, total income tax amounted to ₹ 47.68 million for the six months ended September 30, 2021.

Profit for the Period

We recorded a profit for the period of ₹ 177.43 million for the six months ended September 30, 2021.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

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

Adjusted EBITDA was ₹ 157.60 million, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) was 9.17% in the six months ended September 30, 2021.

FISCAL 2021 COMPARED TO FISCAL 2020

Key Developments

- Our operations were adversely impacted by the COVID-19 pandemic in Fiscal 2021 as we witnessed a decline in our GTV, from ₹ 121,665.41 million in Fiscal 2020 to ₹ 30,855.43 million in Fiscal 2021. Our customers from the travel and hospitality sector were severely affected by lockdowns around the globe.
- In order to realign our cost structures, we re-negotiated with our vendors globally including vendors that provide hosting services, curtailed travel expenses, rationalised advertising and marketing expenses, and temporary salary reduction.

Income

Total income decreased by 69.99% from ₹ 5,883.44 million in Fiscal 2020 to ₹ 1,765.49 million in Fiscal 2021 primarily due to the impact of the COVID-19 pandemic and its effect on our customers in the travel and hospitality sector.

Particulars	Fiscal		Change
	2020	2021	
	(₹ million)		% increase / (decrease)
Income			
Revenue from operations			
Revenue from Contract with Customers	5,124.86	1,246.54	(75.68)%
Other operating revenue	583.06	171.52	(70.58)%
Revenue from operations	5,707.92	1,418.06	(75.16)%
Other income	117.36	322.41	174.72%
Other gains/(losses) – net	58.16	25.02	(56.98)%
Total Income	5,883.44	1,765.49	(69.99)%

Revenue from Operations

Revenue from operations decreased by 75.16% from ₹ 5,707.92 million in Fiscal 2020 to ₹ 1,418.06 million in Fiscal 2021, primarily on account of impact of the COVID-19 pandemic on the global travel business.

Revenue from Contract with Customers

Revenue from contract with customers decreased by 75.68% from ₹ 5,124.86 million in Fiscal 2020 to ₹ 1,246.54 million in Fiscal 2021. The following table sets forth certain information relating to our revenue from contracts with customers presented in accordance with the types of services we offer in the periods indicated:

Types of service	Fiscal 2020		Fiscal 2021	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Air Ticketing	2,496.71	43.74%	729.16	51.42%
Hotel and Packages	2,497.77	43.76%	461.30	32.53%
Technical Service	56.31	0.99%	31.54	2.22%
Other Service	74.07	1.30%	24.54	1.73%
Total revenue from contract with customers	5,124.86	89.78%	1,246.54	87.90%

Other Operating Revenue

Other operating revenue decreased by 70.58% from ₹ 583.06 million in Fiscal 2020 to ₹ 171.52 million in Fiscal 2021 primarily on account of impact of the COVID-19 pandemic on the global travel business. The following table sets forth certain

information relating to other operating revenue presented in accordance with the types of services we offer in the periods indicated:

Types of service	Fiscal 2020		Fiscal 2021	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Air Ticketing	482.15	8.45%	126.75	8.94%
Hotel and Packages	100.91	1.77%	44.77	3.16%
Total other operating revenue	583.06	10.22%	171.52	12.10%

Other Income

Other income increased by 174.72% from ₹ 117.36 million in Fiscal 2020 to ₹ 322.41 million in Fiscal 2021, primarily due to an increase in interest income from financial assets by 119.50% from ₹ 39.43 million in Fiscal 2020 to ₹ 86.55 million in Fiscal 2021; liability no longer required, written back by 193.86% from ₹ 76.99 million in Fiscal 2020 to ₹ 226.24 million in Fiscal 2021; dividend from investments measured at fair value through profit and loss from ₹ 0.04 million in Fiscal 2020 to ₹ 0.07 million in Fiscal 2021; unwinding of security deposits by 10.17% from ₹ 0.59 million in Fiscal 2020 to ₹ 0.65 million in Fiscal 2021; gain on termination of leases from ₹ 0.25 million in Fiscal 2020 to ₹ 1.26 million in Fiscal 2021; rent reduction due to COVID-19 from nil in Fiscal 2020 to ₹ 7.43 million in Fiscal 2021.

The increase was partially offset by a decrease in gain on termination of security deposit from ₹ 0.05 million in Fiscal 2020 to ₹ 0.03 million in Fiscal 2021.

Other gains/(losses) - net

Other gains/(losses) – net decreased by 56.98% from ₹ 58.16 million in Fiscal 2020 to ₹ 25.02 million in Fiscal 2021, primarily due to a decrease in net gain on sale of investments from ₹ 7.58 million in Fiscal 2020 to nil in Fiscal 2021; net foreign exchange differences by 37.33% from ₹ 39.30 million in Fiscal 2020 to ₹ 24.63 million in Fiscal 2021; and net fair value gain on foreign exchange forward contracts from ₹ 11.52 million in fiscal 2020 to ₹ 0.16 million in fiscal 2021.

Expenses

Total expenses decreased by 64.65% from ₹ 5,001.70 million in Fiscal 2020 to ₹ 1,768.08 million in Fiscal 2021, primarily due to various corporate actions taken for reducing costs in Fiscal 2021 on account of COVID-19 including temporary reduction in payroll, rationalization of expenditure towards advertisement and marketing, travel and communication. Further, we re-negotiated commercial terms for office rentals and hosting services.

Particulars	Fiscal		Change
	2020	2021	
	(₹ million)		% increase / (decrease)
Service fees	2,496.37	359.70	(85.59)%
Employee benefit expense	1,005.03	595.86	(40.71)%
Finance costs	24.72	11.93	(51.75)%
Depreciation and amortisation expenses	118.52	111.20	(6.18)%
Net impairment losses on financial assets including trade receivables	108.38	66.69	(38.47)%
Other Expenses	1,248.68	622.70	(50.13)%
Total expenses	5,001.70	1,768.08	(64.65)%

Service Fees

Service fees expense decreased from ₹ 2,496.37 million in Fiscal 2020 to ₹ 359.70 million in Fiscal 2021, primarily on account of impact of the COVID-19 pandemic on the global travel business resulting in lower business and therefore lower direct cost on account of service fees.

Employee Benefits Expense

Employee benefits expense decreased by 40.71% from ₹ 1,005.03 million in Fiscal 2020 to ₹ 595.86 million in Fiscal 2021, primarily due to a decrease in salaries, bonus, allowances and benefits by 38.46% from ₹ 943.11 million in Fiscal 2020 to ₹ 580.92 million in Fiscal 2021 on account of temporary pay cuts and furlough programs, a decrease in contribution to provident and other funds by 40.10% from ₹ 37.46 million in Fiscal 2020 to ₹ 22.44 million in Fiscal 2021 and a decrease in staff welfare expenses by 54.87% from ₹ 30.11 million in Fiscal 2020 to ₹ 13.59 million in Fiscal 2021. This was partially offset by an increase in gratuity by 8.48% from ₹ 18.16 million in Fiscal 2020 to ₹ 19.70 million in Fiscal 2021.

Finance Costs

Finance costs decreased by 51.75% from ₹ 24.72 million in Fiscal 2020 to ₹ 11.93 million in Fiscal 2021 primarily owing to a decrease in interest expense - lease liability by 42.24% from ₹ 15.15 million in Fiscal 2020 to ₹ 8.75 million in Fiscal 2021 and a decrease in interest on delayed payment of statutory dues by 66.77% from ₹ 9.57 million in Fiscal 2020 to ₹ 3.18 million in Fiscal 2021.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses decreased by 6.18% from ₹ 118.52 million in Fiscal 2020 to ₹ 111.20 million in Fiscal 2021, primarily on account of decrease in depreciation on right-of-use assets by 13.98% from ₹ 63.67 million in Fiscal 2020 to ₹ 54.77 million in Fiscal 2021. This was partially offset by an increase in depreciation of property, plant and equipment by 7.12% from ₹ 13.76 million in Fiscal 2020 to ₹ 14.74 million in Fiscal 2021 and amortisation of intangible assets that increased by 1.46% from ₹ 41.09 million in Fiscal 2020 to ₹ 41.69 million in Fiscal 2021.

Other Expenses

Other expenses decreased by 50.13% from ₹ 1,248.68 million in Fiscal 2020 to ₹ 622.70 million in Fiscal 2021, primarily on account of reduction of operations on account of COVID-19.

- Hosting and bandwidth charges decreased by 30.77% from ₹ 108.05 million in Fiscal 2020 to ₹ 74.80 million in Fiscal 2021, primarily due to renegotiation of the commercial terms with our vendors as well as reduction in volume of contracts;
- Communication that decreased by 51.68% from ₹ 40.85 million in Fiscal 2020 to ₹ 19.74 million in Fiscal 2021;
- Rates and taxes that decreased by 61.73% from ₹ 27.44 million in Fiscal 2020 to ₹ 10.50 million in Fiscal 2021;
- Advertising and marketing expenses that decreased significantly by 88.92% from ₹ 126.99 million in Fiscal 2020 to ₹ 14.07 million in Fiscal 2021, due to reduced business promotion activities and fewer travel trade shows on account of the COVID-19 pandemic;
- Bad debts written off that decreased by 74.29% from ₹ 18.90 million in Fiscal 2020 to ₹ 4.86 million in Fiscal 2021;
- Provision for doubtful security deposits that decreased from ₹ 15.80 million in Fiscal 2020 to nil in Fiscal 2021;
- Bank charges that decreased by 45.13% from ₹ 23.22 million in Fiscal 2020 to ₹ 12.74 million in Fiscal 2021;
- Insurance that decreased by 55.71% from ₹ 52.16 million in Fiscal 2020 to ₹ 23.10 million in Fiscal 2021, owing to lower credit risk insurance coverage taken on account of reduction in business;
- Payment gateway charges that decreased significantly by 68.66% from ₹ 300.83 million in Fiscal 2020 to ₹ 94.29 million in Fiscal 2021;
- Business support services that decreased by 34.11% from ₹ 256.44 million in Fiscal 2020 to ₹ 168.96 million in Fiscal 2021, owing to temporary re-negotiation with our vendors;
- Travelling that decreased by 89.34% from ₹ 99.59 million in Fiscal 2020 to ₹ 10.61 million in Fiscal 2021; and
- Miscellaneous expenses that decreased by 31.43% from ₹ 52.75 million in Fiscal 2020 to ₹ 36.17 million in Fiscal 2021.

The decrease was partially offset by an increase in legal and professional expenses by 34.60% from ₹ 69.05 million in Fiscal 2020 to ₹ 92.94 million in Fiscal 2021, due to consultancy services availed for geographic business expansion.

Profit/Loss before Tax

For the reasons discussed above, loss before tax was ₹ 295.32 million in Fiscal 2021 compared to profit before tax was ₹ 881.74 million in Fiscal 2020.

Income Tax

Current tax decreased from ₹ 132.36 million in Fiscal 2020 to ₹ 55.82 million in Fiscal 2021, current tax – prior periods increased from nil in Fiscal 2020 to ₹ 6.46 million in Fiscal 2021, and deferred tax increased from ₹20.10 million in Fiscal 2020 to a credit of ₹ 16.16 million in Fiscal 2021, primarily on account of lower taxable profit.

As a result, total income tax amounted to ₹ 46.12 million in Fiscal 2021 compared to ₹ 152.46 million in Fiscal 2020.

Profit / Loss for the Year

We recorded a loss for the year of ₹ 341.44 million in Fiscal 2021 compared to profit for the year of ₹ 729.28 million in Fiscal 2020.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

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

Adjusted EBITDA was ₹ (226.89) million in Fiscal 2021 compared to ₹ 849.46 million in Fiscal 2020, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) was (16.00)% in Fiscal 2021 compared to 14.88% in Fiscal 2020.

FISCAL 2020 COMPARED TO FISCAL 2019

Key Developments

- We completed the acquisition of Island Hopper, a destination management company, on March 28, 2019.

Income

Total income increased by 31.99% from ₹ 4,457.60 million in Fiscal 2019 to ₹ 5,883.44 million in Fiscal 2020 primarily due to increase in GTV by 36.42% from ₹ 89,184.59 million in Fiscal 2019 to ₹ 121,665.41 million in Fiscal 2020.

Particulars	Fiscal		Change
	2019	2020	
	(₹ million)		% increase / (decrease)
Income			
Revenue from operations			
Revenue from Contract with Customers	4,060.06	5,124.86	26.23%
Other operating revenue	348.49	583.06	67.31%
Revenue from operations	4,408.55	5,707.92	29.47%
Other income	73.95	117.36	58.69%
Other gains/(losses) – net	(24.90)	58.16	-
Total Income	4,457.60	5,883.44	31.99%

Revenue from Operations

Revenue from operations increased by 29.47% from ₹ 4,408.55 million in Fiscal 2019 to ₹ 5,707.92 million in Fiscal 2020, primarily due to increase in our GTV.

Revenue from Contract with Customers

Revenue from contract with customers increased by 26.23% from ₹ 4,060.06 million in Fiscal 2019 to ₹ 5,124.86 million in Fiscal 2020 primarily due to an increase in GTV across air ticketing and hotel and packages services.

The following table sets forth certain information relating to our revenue from contracts with customers presented in accordance with the types of services we offer in the periods indicated:

Types of service	Fiscal 2019		Fiscal 2020	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Air Ticketing	2,078.28	47.14%	2,496.71	43.74%
Hotel and Packages	1,860.32	42.20%	2,497.77	43.76%

Types of service	Fiscal 2019		Fiscal 2020	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Technical Service	69.65	1.58%	56.31	0.99%
Other Service	51.81	1.18%	74.07	1.30%
Total revenue from contract with customers	4,060.06	92.10%	5,124.86	89.78%

Other Operating Revenue

Other operating revenue increased by 67.31% from ₹ 348.49 million in Fiscal 2019 to ₹ 583.06 million in Fiscal 2020 primarily on account of increase in GTV across our air ticketing and hotel and package services.

The following table sets forth certain information relating to other operating revenue presented in accordance with the types of services we offer in the periods indicated:

Types of service	Fiscal 2019		Fiscal 2020	
	Amount	Percentage of Revenue from Operations	Amount	Percentage of Revenue from Operations
	(₹ million)	(%)	(₹ million)	(%)
Air Ticketing	298.07	6.76%	482.15	8.45%
Hotel and Packages	50.42	1.14%	100.91	1.77%
Total other operating revenue	348.49	7.90%	583.06	10.22%

Other Income

Other income increased by 58.70% from ₹ 73.95 million in Fiscal 2019 to ₹ 117.36 million in Fiscal 2020, primarily due to an increase in interest income from financial assets by 19.56% from ₹ 32.98 million in Fiscal 2019 to ₹ 39.43 million in Fiscal 2020; liability no longer required, written back by 90.29% from ₹ 40.46 million in Fiscal 2019 to ₹ 76.99 million in Fiscal 2020; gain on termination of security deposit from nil in Fiscal 2019 to ₹ 0.05 million in Fiscal 2020; unwinding of security deposits by 59.46% from ₹ 0.37 million in Fiscal 2019 to ₹ 0.59 million in Fiscal 2020; and gain on termination of leases from nil in Fiscal 2019 to ₹ 0.25 million in Fiscal 2020.

The increase was partially offset by a decrease in dividend from investments measured at fair value through profit and loss from ₹ 0.06 million in Fiscal 2019 to ₹ 0.04 million in Fiscal 2020.

Other gains/(losses) - net

Other gains/(losses) – net increased from ₹ (24.90) million in Fiscal 2019 to ₹ 58.16 million in Fiscal 2020, primarily due to an increase in net gain on sale of investments from ₹ 0.42 million in Fiscal 2019 to ₹ 7.58 million in Fiscal 2020; net foreign exchange differences from ₹ (25.17) million in Fiscal 2019 to ₹ 39.30 million in Fiscal 2020; and net fair value gain on foreign exchange forward contracts from nil in fiscal 2019 to ₹ 11.52 million in Fiscal 2020.

Expenses

Total expenses increased by 23.35% from ₹ 4,054.97 million in Fiscal 2019 to ₹ 5,001.70 million in Fiscal 2020, primarily due to increase in business and expansion across geographies.

Particulars	Fiscal		Change
	2019	2020	
	(₹ million)		% increase / (decrease)
Service fees	2,185.56	2,496.37	14.22%
Employee benefit expense	764.42	1,005.03	31.48%
Finance costs	19.14	24.72	29.17%
Depreciation and amortisation expenses	54.22	118.52	118.59%
Net impairment losses on financial assets including trade receivables	53.83	108.38	101.35%
Other Expenses	977.80	1,248.68	27.71%
Total expenses	4,054.97	5,001.70	23.35%

Service Fees

Service fees expense increased by 14.22% from ₹ 2,185.56 million in Fiscal 2020 to ₹ 2,496.37 million in Fiscal 2021, on account of increase in our GTV leading to higher direct costs in form of service fees.

Employee Benefits Expense

Employee benefits expense increased by 31.48% from ₹ 764.42 million in Fiscal 2019 to ₹ 1,005.03 million in Fiscal 2020, primarily due to an increase in salaries, bonus, allowances and benefits by 38.06% from ₹ 683.10 million in Fiscal 2019 to ₹ 943.11 million in Fiscal 2020 on account of increase in head count and normal salary increase; contribution to provident and other funds by 23.63% from ₹ 30.30 million in Fiscal 2019 to ₹ 37.46 million in Fiscal 2020; gratuity by 0.22% from ₹ 18.12 million in Fiscal 2019 to ₹ 18.16 million in Fiscal 2020; and staff welfare expenses by 36.55% from ₹ 22.05 million in Fiscal 2019 to ₹ 30.11 million in Fiscal 2020. This increase was partially offset by decrease in employee share based payment expenses from ₹ 10.85 million in Fiscal 2019 to nil in Fiscal 2020.

Finance Costs

Finance costs increased by 29.17% from ₹ 19.14 million in Fiscal 2019 to ₹ 24.72 million in Fiscal 2020 primarily owing to an increase in interest expense - lease liability by 26.99% from ₹ 11.93 million in Fiscal 2019 to ₹ 15.15 million in Fiscal 2020; and interest on delayed payment of statutory dues by 32.92% from ₹ 7.20 million in Fiscal 2019 to ₹ 9.57 million in Fiscal 2020.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 118.59% from ₹ 54.22 million in Fiscal 2019 to ₹ 118.52 million in Fiscal 2020, primarily on account of increase in depreciation of property, plant and equipment by 55.48% from ₹ 8.85 million in Fiscal 2019 to ₹ 13.76 million in Fiscal 2020 owing to addition of computers and office equipment; amortisation of intangible assets that increased from ₹ 1.75 million in Fiscal 2019 to ₹ 41.09 million in Fiscal 2020; and depreciation on right-of-use assets by 45.97% from ₹ 43.62 million in Fiscal 2019 to ₹ 63.67 million in Fiscal 2020.

Other Expenses

Other expenses increased by 27.71% from ₹ 977.80 million in Fiscal 2019 to ₹ 1,248.68 million in Fiscal 2020, primarily due to an increase in:

- Hosting and bandwidth charges that increased by 58.38% from ₹ 68.22 million in Fiscal 2019 to ₹ 108.05 million in Fiscal 2020, primarily due to increase in transactions carried on our portal due to increase in business.
- Travelling that increased by 35.55% from ₹ 73.47 million in Fiscal 2019 to ₹ 99.59 million in Fiscal 2020, primarily due to increased travel for business expansion.
- Communication that increased by 32.63% from ₹ 30.80 million in Fiscal 2019 to ₹ 40.85 million in Fiscal 2020, due to increase in business transactions.
- Advertising and marketing expenses that increased by 40.38% from ₹ 90.46 million in Fiscal 2019 to ₹ 126.99 million in Fiscal 2020, due to increase in business promotion activities and participation in travel trade shows across the world.
- Provision for doubtful security deposits that increased from nil in Fiscal 2019 to ₹ 15.80 million in Fiscal 2020, primarily on account of non-recovery of security deposit given to suppliers for credit limits.
- Insurance that increased by 68.97% from ₹ 30.87 million in Fiscal 2019 to ₹ 52.16 million in Fiscal 2020, owing to increase in credit risk insurance coverage to cater to growth our operations.
- Payment gateway charges that increased significantly by 42.46% from ₹ 211.17 million in Fiscal 2019 to ₹ 300.83 million in Fiscal 2020, owing to an increase in the number of business transactions.
- Business support services that increased by 27.16% from ₹ 201.66 million in Fiscal 2019 to ₹ 256.44 million in Fiscal 2020, owing to growth and expansion of our operations.
- Repairs and maintenance that increased by 6.25% from ₹ 12.64 million in Fiscal 2019 to ₹ 13.43 million in Fiscal 2020.
- Rates and taxes that increased by 23.10% from ₹ 22.29 million in Fiscal 2019 to ₹ 27.44 million in Fiscal 2020.

- Legal and professional that increased by 7.04% from ₹ 64.51 million in Fiscal 2019 to ₹ 69.05 million in Fiscal 2020.
- Miscellaneous expenses that increased by 53.21% from ₹ 34.43 million in Fiscal 2019 to ₹ 52.75 million in Fiscal 2020.

The increase was partially offset by a decrease in provision for doubtful advances by 81.69% from ₹ 35.17 million in Fiscal 2019 to ₹ 6.44 million in Fiscal 2020, and bank charges by 35.55% from ₹ 36.03 million in Fiscal 2019 to ₹ 23.22 million in Fiscal 2020.

Profit before Tax

For the reasons discussed above, profit before tax was ₹ 881.74 million in Fiscal 2020 compared to ₹ 342.63 million in Fiscal 2019.

Income Tax

Current tax increased from ₹ 87.69 million in Fiscal 2019 to ₹ 132.36 million in Fiscal 2020, current tax – prior periods decreased from ₹ 10.49 million in Fiscal 2019 to nil in Fiscal 2020, and deferred tax increased from a credit of ₹ 18.88 million in Fiscal 2019 to ₹ 20.10 million in Fiscal 2020, primarily on account increase in taxable profit.

As a result, total income tax amounted to ₹ 152.46 million in Fiscal 2020 compared to ₹ 79.30 million in Fiscal 2019.

Profit for the Year

We recorded a profit for the year of ₹ 729.28 million in Fiscal 2020 compared to ₹ 263.33 million in Fiscal 2019.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

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

Adjusted EBITDA was ₹ 849.46 million in Fiscal 2020 compared to ₹ 437.79 million in Fiscal 2019, while Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) was 14.88% in Fiscal 2020 compared to 9.93% in Fiscal 2019.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through internal accruals for organic as well as inorganic expansion.

CASH FLOWS

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

Particulars	Fiscal			For the six months ended
	2019	2020	2021	September 30, 2021
	(₹ million)			
Net cash inflow/(outflow) from operating activities	934.31	(32.18)	496.51	1,314.96
Net cash (outflow)/ inflow from investing activities	(411.32)	(137.92)	(259.40)	(1,381.46)
Net cash (outflow)/inflow from financing activities	(51.22)	(83.69)	(51.09)	(49.51)
Net increase/(decrease) in cash and cash equivalents	471.77	(253.79)	186.02	(116.01)
Cash and cash equivalents at the end of the year/period	2,698.77	2,521.88	2,691.02	2,605.93
Add : Bank balance other than specified above	261.22	359.77	632.58	1,958.68
Total cash and bank balance	2,959.99	2,881.65	3,323.60	4,564.60

Operating Activities

For the six months ended September 30, 2021

For the six months ended September 30, 2021, net cash inflow from operating activities was ₹ 1,314.96 million. Profit before tax was ₹ 225.11 million and adjustments primarily consisted of liability no longer required, written back of ₹ 59.99 million;

and interest income of ₹ 41.41 million. This was partially offset by depreciation and amortisation expense of ₹ 65.62 million; allowance for expected credit loss on trade receivables of ₹ 24.64 million; and interest expense - lease liability of ₹ 6.37 million.

Operating profit before changes in operating assets and liabilities was ₹ 226.51 million in for the six months ended September 30, 2021. The main changes in operating assets and liabilities included increase in trade payables of ₹ 3,014.52 million on account of increase in GTV and accordingly resulting in higher trade payables; decrease in other assets of ₹ 94.82 million and increase in provisions of ₹ 16.08 million. This was partially offset by an increase in trade receivables of ₹ 2,084.22 million; decrease in other financial liabilities of ₹ 265.52 million primarily on account of reduction in refunds payable to customers; and decrease in other current liabilities including contract liabilities of ₹ 333.78 million primarily on account of reduction of advances from customers. Cash generated from operations for the six months ended September 30, 2021 amounted to ₹ 1,338.18 million. Income tax paid amounted to ₹ 23.22 million.

Fiscal 2021

In Fiscal 2021, net cash inflow from operating activities was ₹ 496.51 million. Loss before tax was ₹ 295.32 million and adjustments primarily consisted of liability no longer required, written back of ₹ 226.24 million; interest income of ₹ 86.55 million; and rent reduction due to COVID-19 of ₹ 7.43 million. This was partially offset by depreciation and amortisation expense of ₹ 111.20 million; allowance for expected credit loss on trade receivables of ₹ 61.33 million; and gain/(loss) on derivatives of ₹ 11.52 million.

Operating loss before changes in operating assets and liabilities was ₹ 414.42 million in Fiscal 2021. The main changes in operating assets and liabilities included decrease in trade receivables of ₹ 1,692.14 million; decrease in other financial assets of ₹ 576.01 million primarily on account of collections made from trade receivable outstanding pertaining to last year and decrease in business leading to lower trade receivable at year end; increase in other financial liabilities of ₹ 130.30 million on account of increase in amount payable to customers and decrease in other assets of ₹ 89.17 million. This was partially offset by a decrease in trade payables of ₹ 915.47 million on account of decrease in business and decrease in other current liabilities including contract liabilities of ₹ 647.07 million primarily on account of reduction in advances from customers due to reduction in business operations. Cash generated from operations in Fiscal 2021 amounted to ₹ 535.21 million. Income tax paid amounted to ₹ 38.70 million.

Fiscal 2020

In Fiscal 2020, net cash outflow from operating activities was ₹ 32.18 million. Profit before tax was ₹ 881.74 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 118.52 million; unrealised foreign exchange loss of ₹ 20.03 million; allowance for expected credit loss on trade receivables of ₹ 92.58 million; allowance for expected credit loss on financial assets of ₹ 15.80 million; and interest expense - lease liability of ₹ 15.15 million. This was partially offset by liability no longer required, written back of ₹ 76.99 million; interest income of ₹ 39.43 million; gain on sale of investments of ₹ 7.58 million and gain on derivatives of ₹ 11.52 million.

Operating profit before changes in operating assets and liabilities was ₹ 1,014.04 million in Fiscal 2020. The main changes in operating assets and liabilities included a decrease in trade payables of ₹ 2,365.71 million on account of reduction of business due to the impact of COVID-19 in March 2020; increase in other financial assets of ₹ 343.40 million primarily on account of increase in security deposits and increase in other receivables; and increase in other assets of ₹ 197.34 million. This was partially offset by decrease in trade receivables of ₹ 834.32 million on account of reduction in business due to COVID-19 impact in March 2020 however, the reduction was offset by lower collection in March 2020 due to lockdown; and increase in other financial liabilities of ₹ 428.64 million on account of increase in payable to customers. Cash generated from operations in Fiscal 2020 amounted to ₹ 93.56 million. Income tax paid amounted to ₹ 125.74 million.

Fiscal 2019

In Fiscal 2019, net cash inflow from operating activities was ₹ 934.31 million. Profit before tax was ₹ 342.63 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 54.22 million; allowance for expected credit loss on trade receivables of ₹ 53.83 million; provision for doubtful advances of ₹ 35.17 million; interest expense - lease liability of ₹ 11.93 million. This was partially offset by liability no longer required, written back of ₹ 40.46 million; interest income of ₹ 32.98 million; unrealised foreign exchange gain of ₹ 9.59 million.

Operating profit before changes in operating assets and liabilities was ₹ 424.83 million in Fiscal 2019. The main changes in operating assets and liabilities included an increase in trade payables of ₹ 1,312.44 million on account of increase in business operations; increase in other current liabilities including contract liabilities of ₹ 349.12 million primarily on account of increase in advance from customers; and increase in other financial liabilities of ₹ 33.67 million. This was partially offset by increase in trade receivables of ₹ 846.27 million; increase in other financial assets of ₹ 284.77 million primarily on account of increase in security deposits and increase in other receivables. Cash generated from operations in Fiscal 2019 amounted to ₹ 1,071.53 million. Income tax paid amounted to ₹ 137.22 million.

Investing Activities

Six months ended September 30, 2021

Net cash outflow from investing activities was ₹ 1,381.46 million in the six months ended September 30, 2021, primarily on account of payments for property, plant, equipment of ₹ 15.42 million; purchase of intangible assets of ₹ 20.36 million; Payments for acquisition of business of ₹ 60.38 million; and payments for investment in deposits of ₹ 1,326.10 million. It was marginally offset by interest received of ₹ 41.41 million.

Fiscal 2021

Net cash outflow from investing activities was ₹ 259.40 million in Fiscal 2021, primarily on account of payments for property, plant, equipment of ₹ 5.74 million; purchase of intangible assets of ₹ 67.45 million; and payments for investment in deposits of ₹ 272.81 million. It was marginally offset by interest received of ₹ 86.55 million.

Fiscal 2020

Net cash outflow from investing activities was ₹ 137.92 million in Fiscal 2020, primarily on account of payments for property, plant, equipment of ₹ 15.09 million; purchase of intangible assets of ₹ 71.59 million; and payments for investment in deposits of ₹ 98.55 million. It was marginally offset by interest received of ₹ 39.43 million.

Fiscal 2019

Net cash outflow from investing activities was ₹ 411.32 million in Fiscal 2019, primarily on account of payments for property, plant, equipment of ₹ 23.61 million; purchase of intangible assets of ₹ 160.46 million; and payments for investment in deposits of ₹ 260.58 million. It was marginally offset by interest received of ₹ 32.98 million.

Financing Activities

Six months ended September 30, 2021

Net cash outflow from financing activities was ₹ 49.51 million in the six months ended September 30, 2021, primarily on account of lease payments of ₹ 32.85 million and payments made to credit card companies of ₹ 16.00 million.

Fiscal 2021

Net cash outflow from financing activities was ₹ 51.09 million in Fiscal 2021, primarily on account of lease payments of ₹ 52.04 million.

Fiscal 2020

Net cash outflow from financing activities was ₹ 83.69 million in Fiscal 2020, primarily on account of lease payments of ₹ 69.47 million; and payments made to credit card companies of ₹ 14.22 million.

Fiscal 2019

Net cash outflow from financing activities was ₹ 51.22 million in Fiscal 2019, primarily on account of lease payments of ₹ 51.91 million.

INDEBTEDNESS

As of September 30, 2021, we had no outstanding borrowings.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of September 30, 2021, our contingent liabilities that have not been accounted for in our financial statements, were as

follows:

Particulars	Amount
	(₹ million)
Service tax demand - matters under dispute ⁽¹⁾	472.65
Income tax demand - matters under dispute ⁽²⁾	7.55
Claim against the Company not acknowledged as debts ⁽³⁾	1.00
Total	481.20

(1) Amount paid under protest was ₹ 23.57 million against service tax demand of ₹ 472.65 million. As of September 30, 2021, our service tax demand – matters under dispute that have not been accounted for in our financial statements, were as follows:

- a. Our Company received a Show Cause Notice (SCN) from Service Tax Department on May 4, 2017 amounting to ₹ 11.62 million and on March 26, 2018 amounting to ₹ 68.68 million on credit card cash back income being liable to Service Tax. The Commissioner Central Tax GST, Gurugram had dropped the demand on December 31, 2018 and case adjourned in the favour of our Company. The department filed an appeal before CESTAT, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram. In the current period, there has been no movement and our Company awaits hearing from the CESTAT, Chandigarh on this matter.
- b. Our Company received a Show Cause Notices (SCN) from Service Tax Department for collecting ₹ 302.02 million as service tax from their sub-agents, for the period April 1, 2007 to March 31, 2013, whereas our Company had already received consideration including service tax from the airlines. Our Company had contested that consideration received from the airlines does not include the service tax amount and service tax collected from sub-agents have already been deposited with Government. The Additional Deputy Commissioner confirmed the demand of ₹ 302.02 million vide Order in Original No. 21/20 19-ST dated March 19, 2019 along with recovery of interest. In the year 2019/2020, our Company filed an appeal before CESTAT against the order of the Additional Deputy Commissioner on June 19, 2020 and also deposited ₹ 22.65 million (7.5% of the demand amount) under protest. In the current period, there has been no movement and our Company awaits hearing from the CESTAT on this matter. The service tax demand above excludes the interest component (if any).
- c. Our Company received a Show Cause Notice (SCN) from the office of the Commissioner, Central GST Audit-Gurugram on June 18, 2020 amounting to ₹ 90.33 million regarding service tax on the following:
 - i. Commission/incentive (GDS/CRS) income - ₹ 58.03 million,
 - ii. Income in lieu of no show of passengers in case of air travel - ₹ 20.02 million,
 - iii. Income in the form of liabilities written back - ₹ 12.28 million.

The Company filed a reply to the show cause notice on February 1, 2021 and accordingly, the Principal Commissioner of CGST dropped the demand for the first two matters on June 11, 2021 and confirmed the demand of ₹ 12.28 million in relation to the third matter. Our Company has filed an appeal with the CESTAT Chandigarh on September 1, 2021 and also deposited ₹ 0.92 million under protest.

Further, the authorities have filed an appeal with the CESTAT Chandigarh on November 2, 2021 in relation to first two matters. Our Company awaits hearing from the CESTAT, Chandigarh on this matter. We are of the view that these matters raised are not liable to service tax. Accordingly, no provision has been made in the books of accounts.

- (2) Our Company received intimation u/s 143(1) of the Income tax act 1961 on March 16, 2019 wherein the Income Tax Authority raised a demand of ₹ 0.36 million while originally our Company had filed the return for Refund of ₹ 2.41 million. The Demand was due to error in the computation of total income as the department added back provision for gratuity twice for ₹ 7.54 million. Our Company submitted online rectification request for the same. During the year ended March 31, 2021, addition in relation to provision for Gratuity has been dropped in the order U/s 144C. Further an upward adjustment of ₹ 24.70 million (having a tax impact of ₹ 7.41 million) has been proposed U/s 92C(3). Our Company has filed an application in form 35A containing objections to draft assessment order U/s 144C. Our Company awaits hearing from the Income Tax Authority on this matter.

Our Company received assessment order u/s 143(3) of the Income tax act 1961 on May 6, 2020 wherein the Income Tax Authority made an adjustment of ₹ 0.45 million for u/s 92CA, being the difference between the arm's length price of the interest provided by the Company in the form of bank guarantee to AE and the charges received by our Company. Our Company has filed an appeal with CIT (Appeal) on May 21, 2020 and submission has been done on January 24, 2021. The order of CIT(A) is awaited. Our Company awaits hearing from the Income Tax Authority on this matter.

- (3) Related to claim by a customer on performance of services and related damages.

For further information on our contingent liabilities, see “Restated Consolidated Financial Information – Note 36” on page 269.

Except as disclosed in the Restated Consolidated Financial Information or elsewhere in this Draft Red Herring Prospectus, there are no off-balance sheet arrangements that have or are reasonably likely to have a current or future effect on our financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that we believe are material to investors.

CONTRACTUAL OBLIGATIONS AND COMMITMENTS

The following table sets forth certain information relating to future payments due under known contractual commitments as of September 30, 2021, aggregated by type of contractual obligation:

Particulars	As of September 30, 2021			
	Payment due by period			
	Total	Less than 1 year	1-5 years	More than 5 years
	(₹ million)			
Lease liabilities	174.83	61.82	108.06	4.95

Particulars	As of September 30, 2021			
	Payment due by period			
	Total	Less than 1 year	1-5 years	More than 5 years
	(₹ million)			
Trade payables	4764.48	4764.48	-	-
Other current financial liabilities	632.16	632.16	-	-
Total	5571.47	5458.46	108.06	4.95

For further information on our capital and other commitments, see “*Restated Consolidated Financial Information*” on page 191.

CAPITAL EXPENDITURES

In Fiscals 2019, Fiscal 2020, and Fiscal 2021, and the six months ended September 30, 2021 our capital expenditure towards additions to fixed assets (property, plant and equipment’s and intangible assets including franchise rights) were ₹ 222.07 million, ₹ 16.23 million, ₹ 19.33 million and ₹ 168.23 million, respectively. The following table sets forth our fixed assets for the periods indicated:

Particulars	Fiscal 2019	Fiscal 2020	Fiscal 2021	As of and for the six months ended September 30, 2021
	(₹ million)			
Property, plant and equipment	28.67	30.16	20.44	27.97
Intangible Assets	198.99	159.05	131.53	256.73
Goodwill on acquisition of business	Nil	Nil	Nil	39.13
Total	227.66	189.21	151.97	323.83

For further information, see “*Restated Consolidated Financial Information*” on page 191.

RELATED PARTY TRANSACTIONS

We enter into various transactions with related parties in the ordinary course of business. These transactions principally include expenses incurred on behalf of our Subsidiaries, rent expenses, remuneration to executive Directors and Key Managerial Personnel. In Fiscals 2019, 2020, and 2021, and the six months ended September 30, 2021, the aggregate amount of such related party transactions was ₹ 163.73 million, ₹ 89.72 million, ₹ 60.23 million and ₹ 47.59 million, respectively. The percentage of the aggregate value such related party transactions to our revenue from operations in Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021 was 3.71%, 1.57%, 4.25% and 2.77%, respectively. For further information relating to our related party transactions, see “*Restated Consolidated Financial Information – Note 34*” on page 264.

AUDITOR’S OBSERVATIONS

Our Statutory Auditors have included certain emphasis of matters in their examination report:

Emphasis of Matters as of and for the six months period ended September 30, 2021

“(i) We draw your attention to Note 39 to the special purpose consolidated financial statements, which describes the management’s assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the special purpose consolidated financial statements as it does not impact the current financial period. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter”.

(Note 39 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V).

(ii) We draw your attention to the Note 1.1 to the Special Purpose Interim Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Interim Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Interim Consolidated Financial Statements as fully described in the aforesaid note. As a result, the Special Purpose Interim Consolidated Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 12 below.

Paragraph 12 has been reproduced below :

“The special purpose interim consolidated financial statements dealt with by this report, have been prepared to be used by the Holding Company’s management for preparing the necessary financial information in connection with filing of the Draft Red

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

Emphasis of Matters as of and for the year ended March 31, 2021

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

(Note 42 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V).

Emphasis of Matters as of and for the year ended March 31, 2020

“(i) We draw your attention to Note 41 to the Special Purpose Consolidated financial statements, which describes the management’s assessment of the impact of the outbreak of Coronavirus (Covid-19) on the business operations of the Company. The management believes that no material adjustments are required in the Special Purpose Consolidated financial statements as it does not impact the current financial year. However, in view of the various preventive measures taken (such as complete lock-down restrictions by the Government of India, travel restrictions, etc.) and highly uncertain economic environment, a definitive assessment of the impact on the subsequent periods is highly dependent upon circumstances as they evolve. Our opinion is not modified in respect of this matter”.

(Note 41 referred above has been reproduced as Note 43 to the Restated Consolidated Financial Information in Annexure V).

(ii) We draw your attention to the following :

1. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Consolidated Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the stated purpose of preparation of these special purpose consolidated financial statements (refer paragraph 11 below). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 11 below.
2. Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the basis of accounting. The Special Purpose Consolidated Financial Statements are not the statutory financial statements of the Holding Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Paragraph 11 has been reproduced below :

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

Emphasis of Matters as of and for the year ended March 31, 2019

“(i) Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the purpose of preparation of these Special Purpose Consolidated Financial Statements. The comparative financial information has not been included as the same is not considered relevant for the intended purpose of preparation of the Special Purpose Consolidated Financial Statements as fully described in the aforesaid note. Further, the consideration of events after the date of adoption of the statutory financial statements by the Board of Directors of the Company is neither appropriate nor relevant for the stated purpose of preparation of these FS (refer paragraph 10 below). As a result, the Special Purpose Consolidated Financial Statements may not be suitable for any purpose other than that as mentioned in paragraph 10 below.

(ii) Note 1.1 to the Special Purpose Consolidated Financial Statements which describes the basis of accounting. The Special Purpose Consolidated Financial Statements are not the statutory financial statements of the Holding Company, and are not intended to, and do not, comply with the disclosure provisions applicable to statutory financial statements prepared under the Companies Act, 2013.

Paragraph 10 has been reproduced below :

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

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE FINANCIAL YEARS

Other than as required for the preparation of our Restated Consolidated Financial Information, there have been no changes in our accounting policies during Fiscals 2019, 2020 and 2021, and the six months ended September 30, 2021.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our Group’s principal financial liabilities comprise of trade payables, lease liabilities and other payables. These financial liabilities are directly derived from its operations. Our Group’s principal financial assets include loans, trade and other receivables, and cash and other bank balances that derive directly from its operations.

Our Group is exposed to market risk, credit risk and liquidity risk. Our Group’s senior management oversees the management of these risks. Our Group’s senior management ensures that our Group’s financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our Group’s policies and risk objectives.

Credit Risk

Credit risk refers to the risk of default on its obligation by the counter party resulting in a financial loss. For banks and financial institutions, only independent parties with good credit rating are accepted. Our Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external information in accordance with policies and framework set by the management. The compliance with credit limits by customers is regularly monitored by the management. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. Trade receivables are majorly unsecured and are derived from revenue earned through customers. Our Group has used the expected credit loss model to assess the impairment loss or gain on trade receivables, and has provided it wherever appropriate. All of our Group’s loans measured at amortised cost are considered to have low credit risk, and the loss allowance recognised during the period was therefore limited to 12 months’ expected losses. Management considers instruments to be low credit risk when they have a low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term (for example, investment grade credit rating with at least one major rating agency). While cash and cash equivalents and security deposits are also subject to the impairment requirements of Ind AS 109, the identified impairment loss was immaterial.

For further information, see “Restated Consolidated Financial Information – Note 7” and “Restated Consolidated Financial Information – Note 9” on pages 237 and 241.

Liquidity Risk

Liquidity risk is defined as the risk that our Group will not be able to settle or meet its obligations on time or at reasonable price. Our Group’s objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. Our Group closely monitors its liquidity position and maintains adequate source of financing, if required, through the use of short term bank deposits, commercial credit cards. Processes and policies related to such risks are overseen by senior management.

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks majorly includes foreign currency

receivables and payables. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of September 30, 2021.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES THAT MATERIALLY AFFECT OR ARE LIKELY TO AFFECT INCOME FROM CONTINUING OPERATIONS

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 288 and 29, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*” on pages 288 and 29, respectively. To our knowledge, except as discussed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

FUTURE RELATIONSHIP BETWEEN COST AND INCOME

Other than as described in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 29, 113 and 285 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this Draft Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

COMPETITIVE CONDITIONS

We operate in a competitive environment. See “*Risk Factors*”, “*Industry Overview*”, “*Our Business*” and on pages 29, 102 and 113, respectively, for further details on competitive conditions that we face across our various business segments.

SEGMENT REPORTING

Our business activity primarily falls within three primary business segment, (i) Air ticketing; (ii) Hotel and packages; and (iii) others. We also examine our performance on the basis of our geographical segments since the operations are undertaken in India as well as outside India. Other than as disclosed in “*Restated Consolidated Financial Information – Note 35*” on page 267, we do not follow any other segment reporting.

SIGNIFICANT DEPENDENCE ON SINGLE OR FEW CUSTOMERS

Given the nature of our business operations, we do not believe our business is dependent on any single or a few customers.

SEASONALITY/ CYCLICALITY OF BUSINESS

Our business is subject to seasonality or cyclicity, we experience seasonal fluctuations in our revenues due to the inherent nature of the travel industry. For further information, see “*Industry Overview*”, “*Our Business*” and “*Risk Factors – Internal Risk Factors – Demand for travel, and as a result, traffic on our platform, is subject to seasonal fluctuations.*” on pages 102, 113 and 46, respectively.

SIGNIFICANT DEVELOPMENTS AFTER SEPTEMBER 30, 2021 THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

Except as disclosed in this Draft Red Herring Prospectus, there have been no significant developments after September 30, 2021 that may affect our future results of operations.

SIGNIFICANT ACCOUNTING POLICIES

Current versus non-current classification

Our Group presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a. Expected to be realised or intended to be sold or consumed in normal operating cycle, or
- b. Held primarily for the purpose of trading, or
- c. Expected to be realised within twelve months after the reporting period, or
- d. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as Non-current assets.

A liability is treated as current when it is:

- a. It is expected to be settled in normal operating cycle, or
- b. It is held primarily for the purpose of trading, or
- c. It is due to be settled within twelve months after the reporting period, or
- d. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as Non-current liabilities.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM). Results of the operating segments are reviewed regularly by our Group's executive officers comprising of Executive Directors and Chief Financial Officer, which has been identified as CODM, to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

Foreign currency translation

Functional and presentation currency

The items included in the consolidated financial statements of each of our Group's entities are measured using the currency of the primary economic environment in which the entity operates (that is, 'functional currency'). The consolidated financial statements are presented in INR which is Tek Travels Private Limited's functional and presentation currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing as at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Non-monetary assets and liabilities denominated in a foreign currency are translated using the exchange rate prevalent, at the date of initial recognition (in case measured at historical cost) or at the date when the fair value is determined (in case measured at fair value).

Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and

- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income (OCI). When a foreign operation is sold, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Revenue recognition

The main sources of revenue for our Group are commission income from air ticketing, commission income from hotel booking, providing technical services to its customers. Our Group has assessed that it acts as an agent in arrangements in relation to Air ticketing and Hotel bookings, as our Group does not control the services provided by the airlines and hotels. The revenue from rendering these services is recognised in the statement of profit or loss once the services are rendered. This is generally the case on issuance of airline tickets (for Air ticketing services) and on date of hotel booking (for hotel reservations).

Income from Air ticketing

Commission income from the sale of airline tickets is recognised on a net basis when the customers book the airline tickets. Contracts with airlines include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

Our Group receives an upfront commission/incentive from Global Distribution System (GDS) providers for facilitating the booking of airline tickets on its website, which is recognised as revenue as and when the tickets are booked, and the balance amount is recognised as deferred revenue under contract liabilities. Our Group also receives monies towards refunds from airlines based on contractual terms. Our Group recognises these amounts as revenue when the travellers' rights to claim the refunds expire.

Our Group recognises refund liabilities (under Other current liabilities) for tickets expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Our Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from Hotel booking

Income from hotel booking services is recognised when the customers book the hotels. Contracts with hotels include incentives based on volume of business, which are accounted for as variable consideration when the amount of revenue to be recognised can be estimated to the extent that it is probable that a significant reversal of any incremental revenue will not occur.

Our Group recognises refund liabilities (under Other current liabilities) for reservations expected to be cancelled. Accumulated experience is used to estimate such cancellations at the time of sale at a portfolio level (expected value method), in such a manner that it is highly probable that a significant reversal in the cumulative revenue recognised will not occur. Our Group also recognises a corresponding refund asset (under Other current assets) for the commission parted on such expected cancellations.

Income from technical services

Income from technical services is recognised as and when the services are rendered, net of goods and services tax. Our Group also receives annual maintenance service fees on certain software provided by our Group to its customers in the past and revenue in respect of the same is recognised over the time.

Other operating revenue

Our Group receives incentives from credit card companies in the form of 'cash backs' for transactions processed through their cards, which our Group recognises as 'Other operating revenue' when such transactions are processed.

Service fees

Our Group incurs expenses in the form of 'Service fees' for commission parted for air, hotel and other bookings. Service fees is recognised when the customers book the tickets. Our Group presents the commission parted as a 'Service fees' expense, as these expenses represent the cost of services incurred by our Group to earn its revenues from airlines/hotels.

Leases

As a lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by our Group. Contracts may contain both lease and non-lease components. However, our Group has applied practical expedient not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in our Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, our Group:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by our Group, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g., term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If our Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by our Group; and
- fair value of any asset or liability resulting from a contingent consideration arrangement.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. Our Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred. The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised in other comprehensive income and accumulated in equity as capital reserve provided there is clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. In other cases, the bargain purchase gain is recognised directly in equity as capital reserve.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent

consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss or other comprehensive income, as appropriate.

Impairment of assets

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are Grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. Our Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to our Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, our Group has elected to continue with the carrying value of all its property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as determined by the management as follows:

Asset	Estimated useful life
• Vehicles	5 years
• Office equipment	3 years
• Furniture and fixtures	5 years
• Computer systems	3 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The useful lives have been determined based on technical evaluation done by the management's expert which are lower than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/(losses).

Intangible assets

Computer software and website portal development and integration

Costs associated with maintaining software programme and websites are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique products controlled by our Group are recognised as intangible assets where the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software and website include employee costs and an appropriate portion of relevant overheads. Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is available for use.

Amortisation methods and periods

Our Group amortises intangible assets with a finite useful life using the straight-line method over the following periods:

Computer software	3 years
Website portal development and integration cost	3-5 years

Transition to Ind AS

On transition to Ind AS, our Group has elected to continue with the carrying value of all intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

Contingent liabilities

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made. Our Group does not recognise a contingent liability but discloses its existence in consolidated financial statements.

Employee benefits

In respect of parent and Indian subsidiary (the "Entities in India"):

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Other long-term employee benefit obligations (such as compensated absences)

The Entities in India have liabilities for earned leave that are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. These obligations are measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the appropriate market yields at the end of the reporting period that have terms approximating to the terms of. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Post-employment obligations

The Entities in India operate the following post-employment schemes:

- defined benefit plans such as gratuity; and

- defined contribution plans such as provident fund.

Gratuity obligations

The liability or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation. The interest cost is calculated by applying the discount rate to the balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit or loss as past service cost.

Defined contribution plans

The Parent Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Parent Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus plans

The Entities in India recognise a liability and an expense for bonuses and recognise a provision where contractually obliged or where there is a past practice that has created a constructive obligation. In respect of foreign subsidiaries:

United Arab Emirates (Entities in UAE): Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

Netherlands: Defined contribution plans

Social Security Premium - The social security premiums relates to unemployment benefit, illness and occupational disability and retirement. Contribution towards social security for employees is made to the regulatory authorities, where the subsidiary has no further obligations. Such benefits are classified as Defined Contribution Schemes as the subsidiary does not carry any further obligations, apart from the contributions made on a monthly basis. The contribution is made to regulatory authority and the subsidiary's contributions thereto are charged to the Statement of Profit and Loss.

Singapore: Defined contribution plans

Central Provident Fund - the Central Provident Fund (CPF) is a compulsory comprehensive savings plan for working citizen and permanent residents primarily to fund their retirement, healthcare and housing needs. The CPF is an employment-based savings scheme with the help of employers and employees contributing a mandated amount to the Fund for their benefits.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities, (iii) taxation proceedings-claims related to direct and indirect taxes, in a consolidated manner or (iv) material civil litigation, in each case involving our Company, Subsidiaries, Promoters or our Directors (collectively, the “Relevant Parties”). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the total revenue from operations and other income, on a consolidated basis, as per the Restated Consolidated Financial Information for the Financial Year 2021 would be considered material for our Company. For the Financial Year 2021, our total revenue from operations and other income for the year as per the Restated Consolidated Financial Information is ₹1,765.49 million. Accordingly, the following types of litigation involving the Relevant Parties have been considered material, and accordingly disclosed, as applicable:

- a) pending civil cases involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of ₹17.65 million; or*
- b) other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed ₹17.65 million; or*
- c) where the monetary liability is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, not be considered as material until such time that the Relevant Parties, as applicable, is impleaded as defendant in litigation proceedings before any judicial/arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. For this purpose, in terms of the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding ₹238.22 million, which is 5% of the total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, shall be considered as ‘material’. Accordingly, as on September 30, 2021, any outstanding dues exceeding ₹238.22 million have been considered as material outstanding dues for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise (“MSME”), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

Litigation involving our Company

Litigation by our Company

A. Criminal proceedings

1. As of the date of this Draft Red Herring Prospectus, there are 61 complaints initiated by our Company against different parties for alleged violation of Section 138 read with Sections 141 and 142 of the Negotiable Instruments Act, 1881 (“NI Act”) for dishonour of cheques. These are complaints initiated in the ordinary course of its business, where cheques issued by various parties in favour of the Company were dishonoured due to insufficient funds in parties’ accounts in terms of the NI Act. The aggregate consolidated amount involved in such cases is ₹ 30.07 million and our Company has sought for appropriate reliefs under the NI Act. All such proceedings are currently pending.
2. Our Company initiated criminal proceedings against few of our employees who were involved in fraud amounting to more than ₹ 1.8 million and breach of trust, under section 66(d) of the Information Technology Act, 2000 and section 408 read with section 120B of the Indian Penal Code, 1860. The matter is currently pending.

B. Material civil litigation

1. Our Company has filed a suit in 2021 before the High Court of Delhi for sale of mortgaged property against certain individuals, namely, Gursahib Singh Sethi, Harmeet Kaur and Sahibji Travels and Tours Private Limited, for recovery of amounts due to our Company. Gursahib Singh Sethi through his travel agency, Sahibji Travels and Tours Private Limited, had availed services amounting to ₹ 50.00 million from our Company. Thereafter, Gursahib Singh Sethi, by way of simple

mortgage on property owned by Harmeet Kaur, secured our Company's interest up to ₹ 30.00 million, and thereafter executed a personal guarantee in favour of our Company for the sum of ₹ 50.51 million. The aggregate amount involved in such proceedings is approximately ₹ 52.13 million. The matter is currently pending.

Litigation against our Company

A. Criminal proceedings

Nil

B. Material civil litigation

Nil

C. Action taken by regulatory and statutory authorities

Nil

D. Tax proceedings

Direct Tax Matters

Our Company received intimation u/s 143(1) of the Income tax act 1961 ("**IT Act**") on March 16, 2019 wherein the income tax authority raised a demand of ₹ 0.36 million. The demand was due to error in the computation of total income as the department added back provision for gratuity twice for ₹ 7.54 million. Our Company has submitted online rectification request for the same. For the year ended March 31, 2021, addition in relation to provision for gratuity has been dropped in the order under section 144C of the IT Act. Further, an upward adjustment of ₹ 24.70 million has been proposed under section 92C(3) of the IT Act. Our Company has filed an application in form 35A containing objections to draft assessment order under section 144C of the IT Act. The matter is currently pending.

Indirect Tax Matters

- (a) Show cause notices were received from Service Tax Department on May 4, 2017 amounting to ₹ 11.62 million and on March 21, 2018 amounting to ₹ 68.68 million for alleged non-payment of service tax on credit card cash back income received from various banks. The Commissioner Central Tax GST, Gurugram, on finding no substance in the allegation of evasion of service tax by our Company, dropped the demand *vide* order dated December 31, 2018 and the matter was adjudged in the favour of our Company. Subsequently, the department filed an appeal before Customs, Excise and Service Tax Appellate Tribunal, Chandigarh against the order of the Commissioner Central Tax GST, Gurugram challenging the legality, propriety and correctness of the order of the Commissioner Central Tax GST, Gurugram. This matter is currently pending.
- (b) A show cause notice dated October 16, 2015 was received from the office of Directorate General 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 June 30, 2017. It was further alleged that our Company had already received consideration including service tax from the airlines. Our Company filed a reply to the show cause notice on November 19, 2018. Following this, the Additional Director General (Adjudication), Directorate General Excise Intelligence, New Delhi ("**Additional Director General**"), passed an order and confirmed the demand of ₹ 302.02 million along with recovery of interest. Our Company filed an appeal before CESTAT against the order of the Additional Director General on June 19, 2020 and also deposited ₹ 22.65 million (7.5% of the demand amount) under protest. This matter is currently pending.
- (c) A show cause notice dated June 18, 2020 was received from the office of the Commissioner, Central GST Audit, Gurugram demanding a tax liability of ₹ 90.33 million regarding alleged non-payment of service tax for the period from April 1, 2015 to June, 2017 on the following:
 - 1) Commission/incentive (GDS/CRS) income received from M/s Amadeus IT Group, Spain and M/s InterGlobe Technologies Inc., USA – service tax of ₹ 58.03 million;
 - 2) Income booked as 'other income' in lieu of no show of passengers in case of air travel – service tax of ₹ 20.02 million; and
 - 3) Income on forfeiture of amount recovered from sub-agents – service tax of ₹ 12.28 million

Our Company filed a reply to the show cause notice. Subsequently, the Principal Commissioner of CGST, *vide* its order dated June 11, 2021 dropped the demand for matter (1) & (2) and confirmed the demand of ₹ 12.28 million in relation to matter (3). Our Company filed an appeal with the CESTAT, Chandigarh challenging the propriety, legality and correctness of the order of the Principal Commissioner of CGST. The Committee of Chief Commissioners for Service Tax and Central Excise, *vide* its review order dated October 13, 2021, opined that the order passed by the Principal Commissioner of CGST did not appear to

be correct or legal. It accordingly, directed the Commissioner, Central Tax and Central Excise, Gurugram to apply to the CESTAT, Chandigarh for the correct determination of the impugned allegations. This matter is currently pending.

Litigation involving our Promoters

Litigation against our Promoters

Nil

Litigations by our Promoters

Nil

Litigation involving our Directors

Litigations against our Directors

Nil

Litigations by our Directors

Nil

Litigation involving our Subsidiaries

Litigations against our Subsidiaries

Nil

Litigations by our Subsidiaries

Nil

Tax claims against Relevant Parties

Except as disclosed below, there are no outstanding litigations involving claims related to direct and indirect taxes involving our Company, Subsidiaries, Directors and Promoters:

Nature of case	Number of cases	Amount involved (in ₹ million) [#]
<i>Litigation involving our Company[^]</i>		
Direct tax	3	8.98
Indirect tax	3	472.65
<i>Litigation involving our Subsidiaries</i>		
Direct tax	-	-
Indirect tax	-	-
<i>Litigation involving our Promoters[#]</i>		
Direct tax	6	2.65
Indirect tax	Nil	Nil
<i>Litigation involving our Directors</i>		
Direct tax	5	24.19
Indirect tax	Nil	Nil

[#] To the extent quantifiable.

[^] Includes the disclosures in “- Litigation against our Company – Tax Proceedings” on page 318.

[#] Excluding Individual Promoters who are Directors

Outstanding dues to creditors

Our Board, in its meeting held on December 22, 2021 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of our total outstanding dues (trade payables) as on the date of the latest Restated Consolidated Financial Information was outstanding, were considered ‘material’ creditors.

As per the latest Restated Consolidated Financial Information, our total trade payables as on September 30, 2021 was ₹4,764.48 million and accordingly, creditors to whom outstanding dues exceed ₹238.22 million have been considered as material creditors for the purposes of disclosure in this Draft Red Herring Prospectus.

Based on this criteria, details of outstanding dues owed as on September 30, 2021 by our Company are set out below:

Type of Creditors	Number of Creditors	Amount (in ₹ million)
Micro, Small and Medium Enterprises	-	Nil
Material creditors	3	1,952.41
Other creditors	1,023	2,812.07
Total	1,026	4,764.48

The details pertaining to outstanding dues towards our material creditors are available on the website of our Company at <https://www.tbo.com/investor-relations>.

It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Except as disclosed in “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant developments after September 30, 2021 that may affect our future results of operations*” on page 310, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

We have set out below a list of material approvals, consents, licences and permissions from various governmental and regulatory authorities required to be obtained by us and our Material Subsidiary which are considered material and necessary for the purpose of undertaking our business activities and operations (“**Material Approvals**”). In view of the approvals listed below, our Company can undertake this Offer and its business activities, as applicable. In addition, certain of our Material Approvals may have lapsed or expired or may lapse in their normal course and our Company has either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Draft Red Herring Prospectus.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see “Risk Factors – Failure to obtain or renew approvals, licenses, registrations and permits to operate our business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations.” on page 42. For further details in connection with the regulatory and legal framework within which we operate, see “Key Regulations and Policies in India” on page 151.

I. Approvals in relation to the Offer

For details, see “The Offer” and “Other Regulatory and Statutory Disclosures” on pages 60 and 323, respectively.

II. Certain other Material Approvals in relation to our Company

1. Certificates of incorporation issued by the RoC. For details of certificates of incorporation, see “History and Certain Corporate Matters” on page 155;
2. Our permanent account number is AACCT6259K and our tax deduction account number is DELT07132G, issued by the Income Tax Department under the IT Act;
3. IATA Certificate of Accreditation with IATA Code 14357770 issued by the International Air Transport Association setting out that our Company has met the professional standards of the International Air Transport Association to promote and sell international air passenger transportation;
4. Certificate of Importer-Exporter Code, bearing IEC No. AACCT6259K issued on March 28, 2018, by the Office of Zonal Director General of Foreign Trade;
5. RBI and FEMA approvals for allotment and transfer of Equity Shares. For details, see “Capital Structure” beginning on page 76; and
6. GST registrations have been obtained by our Company, for the states where applicable. The GST identification for Delhi, where our registered office is located is 07AACCT6259K1ZX.

III. Registrations under Labour and Employment Laws in relation to our Company

1. Material approvals obtained by our Company

Our Company has obtained the relevant shops and establishments’ registrations across states in India where it has operations.

2. Material approvals for which applications have been made

Certain approvals may have lapsed in their normal course and we have either made applications to the appropriate authorities for renewal of such licenses/approvals or are in the process of making such applications. Our Company has made following applications and is yet to receive the approval from the relevant authorities:

- a) Application for obtaining certificate under West Bengal Shops & Establishments Act, 1963, for our office located in Kolkata, West Bengal.
- b) Application for obtaining certificate under Kerala Shops and Commercial Establishments Act, 1960, for our office located in Kochi, Kerala.

IV. Material Approvals in relation to our Material Subsidiary

1. DMCC Service License No. JLT-66125 and registration no. JLT2427 issued by the DMCC Authority to conduct business activities of the Material Subsidiary in the DMCC.

2. Certificate of Registration for Value Added Tax in the UAE with registration no. 100384337000003 issued by the Federal Tax Authority for registration for VAT in the UAE. This Material Approval was issued on 1 January 2018.
3. Dubai Civil Aviation Authority No Objection Permit reference no. RP/2021/00636 issued by the Dubai Civil Aviation Authority for the No Objection Permit for the Material Subsidiary to conduct the licensed activity of Travel Agency (630402/7911004) which includes any person who sells air tickets outbound trips and provides related services including accommodation, visas, tours, organizing and transportation in addition to selling tourist programs organized by outbound tour operators.
4. IATA Certificate of Accreditation with IATA Code 8621583 issued by the International Air Transport Association setting out that the Material Subsidiary has met the professional standards of the International Air Transport Association to promote and sell air passenger transportation.
5. Concordia Annual Operational Fitness Certificate with AOFC 31108 issued by Concordia DMCC which certifies that the operations of the Material Subsidiary are acceptable from environment, health, and safety perspectives. Certificate required to renew Service License.

V. Intellectual property related approvals

For details in relation to our intellectual property registrations, see “*Our Business – Intellectual Property*” on page 149.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Fresh Issue has been authorised by our Board pursuant to resolutions passed at its meeting held on November 24, 2021 and December 22, 2021 and by our Shareholders pursuant to a special resolution passed at their meeting held on December 22, 2021. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale and has approved this Draft Red Herring Prospectus pursuant to its resolution dated December 22, 2021. Further, our IPO committee has approved this Draft Red Herring Prospectus pursuant to its resolution dated December 24, 2021.

The Selling Shareholders have, severally and not jointly, confirmed and approved their participation in the Offer for Sale as set out below:

Selling Shareholder	Aggregate amount of Offer for Sale (₹ million)	Number of Equity Shares offered in the Offer for Sale*	Date of board resolution/ Authorization	Date of Consent Letter
Gaurav Bhatnagar	Up to 780.49	Up to [●]	-	December 22, 2021
Manish Dhingra	Up to 219.51	Up to [●]	-	December 22, 2021
LAP Travel	Up to 1,000.00	Up to [●]	December 22, 2021	December 22, 2021
TBO Korea	Up to 3,613.97	Up to [●]	December 22, 2021	December 22, 2021
Augusta TBO	Up to 6,386.03	Up to [●]	December 22, 2021	December 22, 2021

* Subject to finalisation of the Offer Price

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, Promoters, Directors, members of our Promoter Group, the Selling Shareholders, the persons in control of our Company, the persons in control of our Corporate Promoter, are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors and Promoters are not directors or promoter of any company which has been debarred from accessing the capital markets by SEBI.

Our Company, Promoters and Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Promoters or Directors have not been declared as Fugitive Economic Offenders.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity shares as on the date of filing of this Draft Red Herring Prospectus.

Our Company, Promoters and Directors confirm that we have not been declared as a 'Fraudulent Borrower' in terms of the circular no. RBI/DBS/2016-17/28 dated July 1, 2016 issued by the Reserve Bank of India.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group and the Selling Shareholders, severally and not jointly, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Red Herring Prospectus.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the past five years.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

“An issuer not satisfying the condition stipulated in sub-regulation (1) of the SEBI ICDR Regulations shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do

so.”

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations i.e. we do not have an average operating profit of at least INR 150 million, calculated on a restated basis, during each of the preceding three years (of 12 months each) and are therefore required to allot at least 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number of prospective Allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulation 5 of the SEBI ICDR Regulations.

Further, our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, our Promoters, members of our Promoter Group, our Directors or the Selling Shareholders are not debarred from accessing the capital markets by SEBI;
- (ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iii) Neither our Company, nor any of our Promoters, our Directors or the Selling Shareholders is a wilful defaulter (as defined in the SEBI ICDR Regulations) and have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI;
- (iv) None of our Promoters or Directors has been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;
- (v) There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;
- (vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated March 28, 2013 and December 6, 2021 with NSDL and CDSL respectively, for dematerialisation of the Equity Shares;
- (vii) The Equity Shares of our Company held by our Promoters are in the dematerialised form;
- (viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
- (ix) Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively; and
- (x) Our Company has appointed [●] as the Designated Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING AXIS CAPITAL LIMITED, CREDIT SUISSE SECURITIES (INDIA) PRIVATE LIMITED, JEFFERIES INDIA PRIVATE LIMITED AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES FOR THE OFFERED SHARES, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 24, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act and at the time of filing of the Prospectus with the Registrar of Companies in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, the Directors and the Book Running Lead Managers

Our Company, the Directors and the Book Running Lead Managers accept no responsibility for statements made in relation to the Company or the Offer other than those confirmed by it in relation to itself in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.tbo-group.com, or the respective websites of our Corporate Promoter, the members of our Promoter Group or Book Running Lead Managers, as applicable, would be doing so at his or her own risk.

The Book Running Lead Managers accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided in the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, and the Book Running Lead Managers to the public and investors at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centres or elsewhere.

None among our Company or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software or hardware system or otherwise or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, Underwriters and their respective directors, partners, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Book Running Lead Managers and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company and the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer from the Selling Shareholders

The Selling Shareholders accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.tbo-group.com, or the respective websites of the Corporate Promoter, Promoter Group or any affiliate of our Company would be doing so at his or her own risk. Each of the Selling

Shareholder, its directors, affiliates, associates, and officers, as applicable, accept no responsibility for any statements made in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and with respect to its Offered Shares.

The Selling Shareholders shall not be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholder and/or its respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. The Selling Shareholders and/or its respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Disclaimer in respect of Jurisdiction

The Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

We intend to rely on an exception from the definition of investment company under the U.S. Investment Company Act of 1940, as amended, in connection with this Offer.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative

instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within six Working Days from the Bid/Offer Closing Date or such period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period.

The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, to the extent such assistance is required from the Selling Shareholders in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Legal Counsel to the Company as to Indian Law, Legal Counsel to the Book Running Lead Managers as to Indian Law, International Legal Counsel to the Book Running Lead Managers, Legal Counsel to Investor Selling Shareholders, Bankers to our Company, the Book Running Lead Managers, Registrar to the Offer, Statutory Auditors, Independent Chartered Accountant and PGA Labs, in their respective capacities, have been obtained, and such consents have not been withdrawn as of the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/Public Offer Account/ Sponsor Bank, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn as of the date of the Red Herring Prospectus for filing with the RoC.

Experts to the Offer

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

Our Company has received written consent dated December 24, 2021 from our Statutory Auditors, Price Waterhouse Chartered Accountants LLP, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditors and in respect of the examination report dated December 22, 2021 on the Restated Consolidated Financial Information and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated December 24, 2021 from Coast Accounting and Auditing, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Material Subsidiary under applicable tax laws in United Arab Emirates and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Our Company has received written consent dated December 24, 2021 from NBT and Co., Chartered Accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as “expert” as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Company and our Shareholders and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the preceding three years by our Company, listed group companies/subsidiaries/associates

Other than as disclosed above and as disclosed in “*Capital Structure – Equity Share capital history of our Company*” on page 76, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

None of our Group Companies or Subsidiaries are listed on any stock exchange. Further, our Company does not have any associate.

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Commission or brokerage on previous issues in last five years

Since this is the initial public offering of Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for the Equity Shares since our Company’s inception.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue or rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries/listed Promoter of our Company

None of the equity shares of our Subsidiaries or our Corporate Promoter is listed on any stock exchanges.

Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)

A. Axis Capital Limited

1. Price information of past issues handled by Axis Capital Limited

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Medplus Health Services Limited*	13,982.95	796.00	23-Dec-21	1,040.00	-	-	-
2.	Metro Brands Limited	13,675.05	500.00	22-Dec-21	437.00	-	-	-
3.	C.E. Info Systems Limited	10,396.06	1,033.00	21-Dec-21	1,565.00	-	-	-
4.	Shriram Properties Limited [§]	6,000.00	118.00	20-Dec-21	90.00	-	-	-
5.	Tega Industries Limited	6,192.27	453.00	13-Dec-21	760.00	-	-	-
6.	Star Health and Allied Insurance Company Limited [^]	60,186.84	900.00	10-Dec-21	845.00	-	-	-
7.	Latent View Analytics Limited [@]	6,000.00	197.00	23-Nov-21	512.20	+153.58%, [-4.18%]	-	-
8.	One 97 Communications Limited	183,000.00	2,150.00	18-Nov-21	1,950.00	-38.56%, [-4.39%]	-	-
9.	S.J.S. Enterprises Limited	8,000.00	542.00	15-Nov-21	542.00	-24.99%, [-4.33%]	-	-
10.	Fino Payments Bank Limited	12,002.93	577.00	12-Nov-21	544.35	-30.56%, [-3.27%]	-	-

Source: www.nseindia.com

* Offer price was ₹ 718.00 per equity share to eligible employees

§ Offer price was ₹ 107.00 per equity share to eligible employees

^ Offer price was ₹ 820.00 per equity share to eligible employees

@ Offer price was ₹ 178.00 per equity share to eligible employees

Notes:

a. Issue size derived from prospectus/final post issue reports, as available.

b. The CNX NIFTY is considered as the Benchmark Index.

c. Price on NSE is considered for all of the above calculations.

d. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. **Summary statement of price information of past issues handled by Axis Capital Limited:**

Fiscal	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022*	22	560,022.82	-	2	4	3	4	3	-	-	-	2	-	1
2020-2021	11	93,028.90	-	-	6	2	1	2	-	1	1	4	3	2
2019-2020	5	161,776.03	-	1	2	-	-	2	1	1	-	-	-	3

* The information is as on the date of the document

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

B. Credit Suisse Securities (India) Private Limited

1. Price information of past issues handled by Credit Suisse Securities (India) Private Limited:

S. No.	Issue name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1.	Metropolis Healthcare Limited	12,042.90	880.00	April 15, 2019	958.00	3.75%, [-4.01%]	21.39%, [-1.18%]	45.93%, [-3.30%]
2.	Sterling and Wilson Solar Limited	28,809.42	780.00	August 20, 2019	706.00	-21.88%, [-1.60%]	-48.63%, [7.97%]	-64.78%, [9.95%]
3.	Home First Finance Company India Limited	11,537.19	518.00	February 03, 2021	618.80	4.98%, [1.97%]	-5.64%, [-1.05%]	15.86%, [6.58%]
4.	Sona BLW Precision Forgings Limited	55,500.00	291.00	June 24, 2021	301.00	45.45%, [0.42%]	97.53%, [11.12%]	NA*
5.	Krishna Institute of Medical Sciences Limited	21,437.44	825.00	June 28, 2021	1,009.00	48.10%, [-0.43%]	49.51%, [12.90%]	NA*
6.	Zomato Limited	93,750.00	76.00	July 23, 2021	116.00	83.29%, [3.75%]	81.45% [15.20%]	NA*
7.	Chemplast Sanmar Limited	38,500.00	541.00	August 24, 2021	550.00	2.06%, [5.55%]	NA*	NA*
8.	Star Health & Allied Insurance Company Limited	64,004.39	900.00	December 10, 2021	845.00	NA*	NA*	NA*

Source: Source: www.nseindia.com for the price information and prospectus for issue details.

*Data not available

a. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.

b. 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.

NIFTY is considered as the benchmark index

2. **Summary statement of price information of past issues handled by Credit Suisse Securities (India) Private Limited:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	5	273,191.83	-	-	-	1	2	1	-	-	-	-	-	-
2020-21	1	11,537.19	-	-	-	-	-	1	-	-	-	-	-	1
2019-20	2	40,852.32	-	-	1	-	-	1	1	-	-	-	1	-

C. Jefferies India Private Limited

1. Price information of past issues handled by Jefferies India Private Limited:

S. No.	Issue Name	Issue Size (₹ million)	Issue price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Star Health and Allied Insurance Company Limited	64,004.39	900.00@	December 10, 2021	845.00	Not applicable	Not applicable	Not applicable
2	PB Fintech Limited	57,097.15	980.00	November 15, 2021	1,150.00	14.86% [-4.33%]	Not applicable	Not applicable
3	Nazara Technologies Limited	5,826.91	1,101.00*	March 30, 2021	1,990.00	62.57% [0.13%]	38.22% [6.84%]	94.60% [20.26%]
4	IndiaMART InterMESH Limited	4,755.89	973.00#	July 4, 2019	1,180.00	26.36%, [-7.95%]	83.82%, [-4.91%]	111.64%, [2.59%]

* - A Discount of ₹ 110 per equity was offered to eligible employees bidding in the employee reservation portion

- Discount of ₹ 97 per equity share was offered to eligible employees bidding in the employee reservation portion

@ - A discount of INR 80 per equity share to eligible employees bidding in the employee reservation portion

Source: All data sourced from www.nseindia.com.

c. Benchmark index considered is NIFTY

d. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

2. **Summary statement of price information of past issues handled by Jefferies India Private Limited:**

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	2	121,101.54	-	-	-	-	-	1	-	-	-	-	-	-
2020-21	1	5,829.13	-	-	-	1	-	-	-	-	-	1	-	-
2019-20	1	4,755.89	-	-	-	-	1	-	-	-	-	1	-	-

D. JM Financial Limited

1. Price information of past issues handled by JM Financial Limited:

Sr. No.	Issue Name	Issue Size (₹ Mn.)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing
1	Data Patterns (India) Limited	5,882.24	585.00	December 24, 2021	856.05	Not Applicable	Not Applicable	Not Applicable
2	C.E. Info Systems Limited	10,396.06	1,033.00	December 21, 2021	1,565.00	Not Applicable	Not Applicable	Not Applicable
3	Tega Industries Limited	6,192.27	453.00	December 13, 2021	760.00	Not Applicable	Not Applicable	Not Applicable
4	Go Fashion (India) Limited	10,136.09	690.00	November 30, 2021	1,310.00	Not Applicable	Not Applicable	Not Applicable
5	Sapphire Foods India Limited	20,732.53	1,180.00	November 18, 2021	1,350.00	3.69% [-4.39%]	Not Applicable	Not Applicable
6	FSN – E-Commerce Ventures Limited ⁷	53,497.24	1,125.00	November 10, 2021	2018.00	92.31% [-2.78%]	Not Applicable	Not Applicable
7	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	October 11, 2021	715.00	-11.36% [0.55%]	Not Applicable	Not Applicable
8	Krsnaa Diagnostics Limited ⁸	12,133.35	954.00	August 16, 2021	1,005.55	-9.42% [4.93%]	-27.73% [9.30%]	Not Applicable
9	Rolex Rings Limited	7,310.00	900.00	August 09, 2021	1,250.00	22.28% [6.79%]	31.50% [10.20%]	Not Applicable
10	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	July 29, 2021	2,111.85	92.54% [5.87%]	136.37% [15.78%]	Not Applicable

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details

Notes:

1. Opening price information as disclosed on the website of NSE.
2. Change in closing price over the issue/offer price as disclosed on NSE.
3. Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.
4. In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.
5. 30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken as listing date plus 179 calendar days.
6. Restricted to last 10 issues.
7. A discount of Rs. 100 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
8. A discount of Rs. 93 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.
Not Applicable – Period not completed

2. **Summary statement of price information of past issues handled by JM Financial Limited:**

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30 th calendar days from listing			No. of IPOs trading at premium - 30 th calendar days from listing			No. of IPOs trading at discount - 180 th calendar days from listing			No. of IPOs trading at premium - 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	15	2,72,014.06	-	-	2	3	3	3	-	-	-	2	-	1
2020-21	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1
2019-20	4	36,400.83**	-	-	1	-	1	2	-	1	1	-	1	1

***Spandana Sphoorty Financial Limited raised Rs. 11,898.49 million as against the issue size of Rs. 12,009.36 million.*

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the Book Running Lead Managers, as specified in circular bearing number CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the websites of the Book Running Lead Managers, as provided in the table below:

S. No.	Name of the Book Running Lead Manager	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	Credit Suisse Securities (India) Private Limited	www.credit-suisse.com
3.	Jefferies India Private Limited	www.jefferies.com
4.	JM Financial Limited	www.jmfl.com

Redressal and Disposal of Investor Grievances by our Company

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares of listing and commencement of trading of the Equity Shares to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances.

All prospective investors can contact the Company Secretary and Compliance Officer, the Book Running Lead Managers or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for RIB who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of these circulars, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple accounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the Book Running Lead Managers shall compensate the investors at a rate higher than ₹ 100 or 15% per annum of the application amount.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Book Running Lead Managers and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under the SEBI ICDR Regulations. Bidders can contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the Book Running Lead Managers.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint, provided however, in relation to complaints pertaining to blocking/unblocking of funds, investor complaints shall be resolved

on the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible. Each of the Selling Shareholder has authorised our Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of its Offered Shares.

Our Company has also appointed Neera Chandak, Company Secretary of our Company, as the Compliance Officer for the Offer. For details, see “*General Information*” on page 68.

Our Company has constituted a Stakeholders’ Relationship Committee comprising Bhaskar Pramanik (Chairman), Ankush Nijhawan and Gaurav Bhatnagar as its members which is responsible for redressal of grievances of security holders of our Company. For further details on the Stakeholders’ Relationship Committee, see “*Our Management – Committees of the Board – Stakeholders’ Relationship Committee*” on page 178.

Our Company shall obtain authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Financial Years prior to the filing of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus there are no outstanding investor grievances.

Our Company does not have any listed group companies or listed subsidiaries.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in other documents/ certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and for such time as these continue to be applicable.

Ranking of Equity Shares

The Equity Shares being offered and Allotted/transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA, and shall rank *pari passu* with the existing Equity Shares in all respects including dividends. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of Articles of Association*” on page 362.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 190 and 362, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹ 1 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and at the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers and shall be advertised in [●] editions of English national daily newspaper, [●] and [●] editions of Hindi national daily newspaper, [●] (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchanges. The Offer Price shall be determined by our Company and the Investor Selling Shareholders, in consultation with the Book Running Lead Managers, after the Bid/Offer Closing Date.

At any given point of time there shall be only one denomination of Equity Shares.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or “e-voting”, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;

- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission, consolidation or sub-division, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 362.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite agreement dated December 6, 2021 amongst our Company, CDSL and the Registrar to the Offer; and
- Tripartite agreement dated March 28, 2013 between our Company, NSDL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialised and electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For details on the Basis of Allotment, see “*Offer Procedure*” on page 346.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be entitled to hold the same as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agent of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change their nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue, and the Selling Shareholders reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with T+6 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

Bid/Offer Programme

BID/OFFER OPENS ON	[●]⁽¹⁾
BID/OFFER CLOSSES ON	[●]⁽²⁾

- (1) 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.
- (2) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

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

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the Book Running Lead Managers.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirm severally and not jointly, that it shall extend reasonable co-operation in relation to the Offered Shares required by our Company and the Book Running Lead Managers for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares

at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

- (i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- (ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received from the RIBs, after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Offer. Bids and any revision in Bids will be accepted only during Monday to Friday (excluding any public/ bank holiday). None of our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly, but the Floor Price shall not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/Offer Period not exceeding 10

Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Managers and at the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR or the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; or subscription level falls below aforesaid minimum subscription after the Bid/Offer Closing Date due to withdrawal of Bids or technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Bid/ Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum. The requirement for minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, after meeting the minimum subscription requirement of 90% of the Fresh Issue, the balance shall be utilised in a manner as agreed by and among our Company, the Promoters and the Investor Selling Shareholders.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange.

Further, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of SEBI ICDR Regulations.

Arrangements for Disposal of Odd Lots

Since the Equity Shares will be traded in dematerialised form only, and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 76, there are no restrictions on transfer or transmission of Equity Shares and their consolidation or sub-division. For details see "*Description of Equity Shares and Terms of the Articles of Association*" on page 362.

OFFER STRUCTURE

The Offer is of up to [●] Equity Shares of face value of ₹ 1 at an Offer Price of ₹ [●] per Equity Share for cash (including a share premium of ₹ [●] per Equity Share) aggregating up to ₹ 21,000 million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 9,000 million and an Offer of Sale of up to [●] Equity Shares aggregating up to ₹ 12,000 million by the Selling Shareholders. The Offer will constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment or allocation ^{*(2)}	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment or allocation	Not less than 75% of the Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bids received from Anchor Investors at or above the Anchor Investor Allocation Price	Proportionate	The allotment to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see “Offer Procedure”, beginning on page 346
Mode of Bid	Through ASBA process only (except for Anchor Investors)		
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding QIB portion), subject to limits applicable to the Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹ 200,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	[●] Equity Shares and in multiples of one Equity Share thereafter		
Trading Lot	One Equity Share		
Who can apply ⁽³⁾	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs other than individuals, corporate bodies and family offices, VCFs, AIFs, FVCIs registered with SEBI, state	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, family offices and trusts, and FPIs who are individuals, corporate bodies and family	Resident Indian individuals, HUFs (in the name of Karta) and Eligible NRIs applying for Equity Shares such that the Bid amount does not exceed ₹ 2,00,000 in value.

Particulars	QIBs ⁽¹⁾	Non-Institutional Bidders	Retail Individual Bidders
	industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹ 250 million, pension fund with minimum corpus of ₹ 250 million, National Investment Fund set up by the Government of India, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	offices for Equity Shares such that the Bid Amount exceeds ₹ 2,00,000 in value.	
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ⁽⁴⁾ In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder, or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		

* Assuming full subscription in the Offer

- (1) Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Category to Anchor Investors at the Anchor Investor Offer Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- (2) Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.
- (3) In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company and the Selling Shareholder reserve the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories. The Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Book Running Lead Managers, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.
- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholder, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories or a combination of categories at the discretion of our Company, and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. For further details, see the “Terms of the Offer” on page 339.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Managers. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by RIBs through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Draft Red Herring Prospectus.

Our Company, the Selling Shareholders and the members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and the Selling Shareholders may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, at the discretion of our Company, and the Selling Shareholders, in consultation with the Book Running Lead Managers, and the Designated Stock Exchange and subject to applicable laws. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of RIBs using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

Phased implementation of UPI for Bids by RIBs as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in [●] editions of English national daily newspaper, [●] and [●] editions of Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation, on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI.

The processing fees for applications made by RIBs 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 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Managers.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the relevant Bidding Centres, and at our Registered Office. An electronic copy of the Bid cum

Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/ Offer Opening Date. Copies of the Anchor Investor Application Form will be available with the Book Running Lead Managers

RIBs Bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Form, or (ii) the UPI ID (in case of RIBs), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, shall submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including QIBs, Non-institutional Bidders and Retail Individual Bidders, each resident in India and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]**

* Excluding electronic Bid cum Application Form

** Bid cum Application Forms for Anchor Investors will be made available at the office of the Book Running Lead Managers.

Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com).

The relevant Designated Intermediaries shall upload the relevant Bid details included in the ASBA forms, (including the UPI ID under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIBs using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/ Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/ Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI mandate request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the relevant intermediary at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank. The Sponsor Bank and the Bankers to the Offer shall provide the audit trail to the Book Running Lead Managers for analysing the same and determining the liability. For all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, RIBs Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking off funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the Book Running Lead Managers in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from

the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Participation by Promoters, Promoter Group, the Book Running Lead Managers, the Syndicate Members and persons related to Promoters/Promoter Group/the Book Running Lead Managers

The Book Running Lead Managers and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Managers and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Book Running Lead Managers and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Managers nor any associate of the Book Running Lead Managers can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Book Running Lead Managers;
- (ii) insurance companies promoted by entities which are associate of the Book Running Lead Managers;
- (iii) AIFs sponsored by the entities which are associate of the Book Running Lead Managers; or
- (iv) FPIs other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer. Further, persons related to the Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion. However, a qualified institutional buyer who has any of the following rights in relation to the Company shall be deemed to be a person related to the Promoters or Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Managers" if:

- (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or
- (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or
- (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the Book Running Lead Managers.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index fund or sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of RIBs Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules. Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules and a limit of 5% of the total paid-up capital of the Company on a fully diluted basis shall be applicable on investments by Eligible NRIs. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 361.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA Rules.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities registered as FPIs and directly or indirectly) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“**MIM Structure**”), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“**ODI**”) which

have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from April 1, 2020, the aggregate limits for FPI investments are the sectoral caps applicable to our Company (i.e. up to 100% under the automatic route).

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

- (a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and
- (b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in the Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million and pension funds with a minimum corpus of ₹ 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws,

as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company and Selling Shareholders reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company, and the Selling Shareholders, in consultation with the Book Running Lead Managers in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIF cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company, the Selling Shareholders, and the Book Running Lead Managers will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, the and the Selling Shareholders in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10%

of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹ 250 million, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the Book Running Lead Managers reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

- 1) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the Book Running Lead Managers.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date, and will be completed on the same day.
- 5) Our Company and the Selling Shareholders, in consultation with the the Book Running Lead Managers will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum

Allotment of ₹50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the Book Running Lead Managers before the Bid/ Offer Opening Date, through intimation to the Stock Exchanges.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 10) Neither the (a) Book Running Lead Managers (s) or any associate of the Book Running Lead Managers (other than mutual funds sponsored by entities which are associate of the Book Running Lead Managers or insurance companies promoted by entities which are associate of the Book Running Lead Managers or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the Book Running Lead Managers or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the Book Running Lead Managers) nor (b) the Promoters, Promoter Group or any person related to the Promoters or members of the Promoter Group shall apply under the Anchor Investors category.
- 11) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulations, or as will be specified in the Red Herring Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bid/Offer Period.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIBs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer;
8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than RIBs bidding using the UPI Mechanism);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. RIBs bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and

the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;
24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;
25. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
26. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
27. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don’ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
3. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
4. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

5. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
6. Do not submit the Bid for an amount more than funds available in your ASBA account;
7. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
8. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
9. If you are a RIB and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries after you have submitted a Bid to the Designated Intermediary;
20. Do not Bid for Equity Shares more than what is specified by respective Stock Exchange for each category;
21. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date;
22. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
23. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
24. Do not submit Bids to a Designated Intermediary at a location other than Specified Locations. If you are RIB and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs;
25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB;
27. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB and/or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;
28. Do not submit the Bid cum Application Forms to any non-SCSB bank; and
29. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by RIB Bidder using the UPI Mechanism).

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “General Information” on page 68.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “General Information -Book Running Lead Managers” on page 69.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the Book Running Lead Managers and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company and the Selling Shareholders, in consultation with the Book Running Lead Managers will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

- (a) In case of resident Anchor Investors: “[●]”
- (b) In case of Non-Resident Anchor Investors: “[●]”

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Banks and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in [●] editions of English national daily newspaper, [●] and [●] editions of Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in [●] editions of English national daily newspaper, [●] and [●] editions of Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation.

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447.”

The liability prescribed under Section 447 of the Companies Act, for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six working days of the Bid/Offer Closing Date or within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- if Allotment is not made within six working days from the Bid/Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- the Promoters' contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees, in accordance with the applicable provisions of the SEBI ICDR Regulations;
- that if our Company does not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;
- that if the Offer is withdrawn after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Offer subsequently;
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received

Undertakings by the Selling Shareholders

Each of the Selling Shareholder undertake, severally and not jointly, in relation to itself and its Offered Shares that:

- the Offered Shares have been held by it for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus with SEBI, or are otherwise eligible for being offered for sale pursuant to the Offer in accordance with the SEBI ICDR Regulations,;
- it is the legal and beneficial owner of the Offered Shares, and that such Offered Shares shall be transferred in the Offer, free from liens, charges and encumbrances;
- it shall deposit the Equity Shares offered by it in the Offer in an escrow account opened with the Registrar to the Offer prior to the filing of the Red Herring Prospectus with the RoC;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;
- it shall not have recourse to the proceeds of the Offer for Sale until final approval for trading of the Equity Shares from the Stock Exchanges has been received.

Only the statements and undertakings in relation to the Selling Shareholders and the Offered Shares which are specifically "confirmed" or "undertaken" by it in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings specifically confirmed or undertaken" by the Selling Shareholders. All other statements and/ or undertakings in this Draft Red Herring Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholder.

Utilisation of Net Proceeds

The Company declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Net Proceeds remains unutilized, under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and
- details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT issued the Consolidated FDI Policy Circular of 2020 (“**Consolidated FDI Policy**”), which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“**Restricted Investors**”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Bid/Offer Period.

In accordance with the FEMA Rules, participation by non-residents in the Offer is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Instruments Rules, in the Offer subject to limit of the individual holding of an FPI below 10% of the post-Offer paid-up capital of our Company on a fully diluted basis and the aggregate limit for FPI investment currently not exceeding the sectoral or statutory cap; and (ii) Eligible NRIs only on non-repatriation basis under Schedule IV of the FEMA Rules.

As per the existing policy of the Government, OCBs cannot participate in the Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

We intend to rely on an exception from the definition of investment company under the U.S. Investment Company Act of 1940, as amended, in connection with this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders, and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalized terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The Articles of Association of our Company comprise of two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the listing of Equity Shares of our Company pursuant to the initial public offering of the Equity Shares of our Company on a recognized stock exchange in India. In case of any inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall prevail and be applicable. All articles of Part B shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of our Company pursuant to the initial public offering of the Equity Shares of our Company on a recognized stock exchange in India and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART A

Authorised Share Capital

Article 5 provides that the authorised share capital of the Company shall be such amount, divided into such class(es), denomination(s) and number of shares in the Company as stated in Clause V of the Memorandum of Association, with power to increase or reduce such capital from time to time and power to divide the shares in the capital for the time being into other classes and to attach thereto respectively such preferential, convertible, deferred, qualified, or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate the same in such manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of applicable law for the time being in force.

Sub-Division, Consolidation and Cancellation of Share Certificate

Article 10 provides that subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

- (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;
- (b) divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;
- (c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;
- (d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act;
- (e) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; and
- (f) The cancellation of shares under point (c) above shall not be deemed to be a reduction of the authorised share capital.

Variation of Shareholders' Rights

Article 19 provides that -

- (a) If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.
- (b) Subject to the provisions of the Act, to every such separate meeting, the provisions of the Articles of the Company relating to meeting shall *mutatis mutandis* apply.

Share Certificate

Article 23 provides that every Member shall be entitled, without payment, to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of

registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within such other period as any other legislation for time being in force may provide or within a period of six (6) months from the date of allotment in the case of any allotment of debenture or within such other period as any other legislation for time being in force may provide. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one (1) certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two (2) directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal, if any, shall be affixed in the presence of the persons required to sign the certificate.

Lien

Article 27 provides that the Company shall subject to applicable law have a first and paramount lien on every share / debenture (not being a fully paid-up share / debenture) registered in the name of each Member (whether solely or jointly with others) and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called, or payable at a fixed time, in respect of that share / debenture and no equitable interest in any share shall be created upon the footing and condition that this Article will have full effect. Unless otherwise agreed, the registration of transfer of shares / debentures shall operate as a waiver of the Company's lien, if any, on such shares / debentures.

Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article.

The fully paid-up shares shall be free from all lien and in the case of partly paid-up shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares.

Article 28 provides that the Company's lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares / debentures.

Article 29 provides that the Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen (14) days' after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or to the person entitled thereto by reason of his death or insolvency or otherwise.

No Member shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

Article 30 provides that to give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale.

Article 31 provides that the receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case maybe) constitute a good title to the share and the purchaser shall be registered as the holder of the share.

Article 32 provides that the proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the person entitled to the shares at the date of the sale.

Article 33 provides that in exercising its lien, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not (except as ordered by a court of competent jurisdiction or unless required by law) be bound to recognise any equitable or other claim to, or interest in, such share on the part of any other person, whether a creditor of the registered holder or otherwise. The Company's lien shall prevail notwithstanding that it has received notice of any such claim.

Article 34 provides that the provisions of the Articles of the Company relating to lien shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

Forfeiture of Shares

Article 44 provides that if a Member fails to pay any call, or installment of a call or any money due in respect of any share on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid or a judgment or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or installment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.

Article 45 provides that the notice aforesaid shall:

- (a) name a further day (not being earlier than the expiry of fourteen (14) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. n of non-payment.

Article 46 provides that neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any shares nor any part payment or satisfaction thereof nor the receipt by the Company of a portion of any money which shall from time to time be due from any Member in respect of any shares either by way of principal or interest nor any indulgence granted by the Company in respect of payment of any such money shall preclude the forfeiture of such shares as herein provided. There shall be no forfeiture of unclaimed dividends before the claim becomes barred by applicable law.

Article 47 provides that any share forfeited in accordance with the Articles of the Company, shall be deemed to be the property of the Company and may be sold, re-allocated or otherwise disposed of either to the original holder thereof or to any other person upon such terms and in such manner as the Board thinks fit.

Article 48 provides that when any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and any entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members but no forfeiture shall be invalidated by any omission or neglect or any failure to give such notice or make such entry as aforesaid.

Article 49 provides that a person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. All such monies payable shall be paid together with interest thereon at such rate as the Board may determine, from the time of forfeiture until payment or realization. The Board may, if it thinks fit, but without being under any obligation to do so, enforce the payment of the whole or any portion of the monies due, without any allowance for the value of the shares at the time of forfeiture or waive payment in whole or in part. The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

Article 50 provides that the forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of those rights as by the Articles of the Company expressly saved.

Article 51 provides that a duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

Article 52 provides that the Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of. The transferee shall thereupon be registered as the holder of the share and the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share.

Article 53 provides that upon any sale after forfeiture or for enforcing a lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and after his name has been entered in the Register of Members in respect of such shares the validity of the sale shall not be impeached by any person.

Article 54 provides that upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.

Article 55 provides that the Board may at any time before any share so forfeited shall have them sold, reallocated or otherwise disposed of, cancel the forfeiture thereof upon such conditions as it thinks fit.

Article 56 provides that the Board may, subject to the provisions of the Act, accept a surrender of any share from or by any Member desirous of surrendering them on such terms as they think fit.

Article 57 provides that the provisions of the Articles of the Company as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Article 58 provides that the provisions of the Articles of the Company relating to forfeiture of shares shall *mutatis mutandis* apply to any other securities, including debentures, of the Company.

Transfer and Transmission of Shares

Article 61 provides that -

- (a) The instrument of transfer of any share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of shares, where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.
- (b) The Board may decline to recognize any instrument of transfer unless-
 - (i) the instrument of transfer is in the form prescribed under the Act;
 - (ii) the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (iii) the instrument of transfer is in respect of only one class of shares.
- (c) No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

Article 64 provides that subject to the provisions of the Articles of the Company and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under the Articles of the Company or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of thirty (30) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on shares. Transfer of shares/debentures in whatever lot shall not be refused.

Article 65 provides that where in the case of partly paid-up shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

Article 66 provides that the executors or administrators or the holders of a succession certificate issued in respect of the shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered share, the survivor or survivors shall be entitled to the title or interest in such shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

Article 67 provides that no share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid-up shares through a legal guardian.

Article 68 provides that subject to the provisions of the Act and the Articles of the Company, any person becoming entitled to shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with the Articles of the Company, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of

which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

Article 69 provides that a person becoming entitled to a share by reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a Member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such share, until the requirements of notice have been complied with.

Article 70 provides that before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

Article 72 provides that the provisions of the Articles of the Company relating to transfer and transmission, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

Vote of Members

Article 95 provides that subject to any rights or restrictions for the time being attached to any class or classes of shares:

- (a) On a show of hands every Member holding Equity Shares and present in person shall have one vote.
- (b) On a poll, every Member holding Equity Shares shall have voting rights in proportion to his share in the paid-up equity share capital.
- (c) A Member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once.

Article 96 provides that in case of joint holders the vote of first named of such joint holders in the Register of Members who tender a vote whether in person or by proxy shall be accepted, to the exclusion of the votes of other joint holders.

Article 97 provides that a Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or legal guardian may, on a poll, vote by proxy.

Article 98 provides that no Member shall be entitled to vote at any General Meeting unless all calls or other sums presently payable by such Member have been paid, or in regard to which the Company has lien and has exercised any right of lien.

Article 99 provides that subject to the provisions of the Act and the Articles of the Company, any Member entitled to attend and vote at a General Meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting.

Article 100 provides that an instrument appointing a proxy shall be in the form as prescribed under the Act for this purpose. The instrument appointing a proxy shall be in writing under the hand of appointer or of his attorney duly authorized in writing or if appointed by a body corporate either under its common seal or under the hand of its officer or attorney duly authorized in writing by it. Any person whether or not he is a Member of the Company may be appointed as a proxy.

The instrument appointing a proxy and power of attorney or other authority (if any) under which it is signed or a notarized copy of that power or authority must be deposited at the Office of the Company not less than forty eight (48) hours prior to the time fixed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in case of a poll, not less than twenty four (24) hours before the time appointed for the taking of the poll, and in default the instrument of proxy shall not be treated as valid.

Article 101 provides that a vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of shares in respect of which the proxy is given, provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its Office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Article 102 provides that any corporation which is a Member of the Company may, by resolution of its Board of Directors or other governing body, authorize such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorized shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Member of the Company (including the right to vote by proxy).

Directors

Article 103 provides that unless otherwise determined by General Meeting, the number of Directors shall not be less than three (3) and not more than fifteen (15), and at least one (1) Director shall be resident of India in the previous year.

Provided that the Company may appoint more than fifteen (15) directors after passing a Special Resolution.

The following are the first Directors of the Company

- (a) Sham Nijhawan; and
- (b) Gaurav Bhatnagar.

Article 103A provides that notwithstanding anything contained elsewhere in these Articles, upon commencement of trading of the Shares on the BSE Limited and/or the National Stock Exchange of India Limited, whichever is later ("**Trading Date**"), subject to applicable laws and the approval of the shareholders by way of a special resolution in the first general meeting convened after the Trading Date:

- (a) so long as each of (i) Augusta TBO or (ii) TBO Korea, respectively hold at least 7.5% (seven point five percent) of the Shares ("**Shareholder Director Threshold**") on a fully diluted basis, each of (i) Augusta TBO, or (ii) TBO Korea shall respectively and separately be entitled to nominate 1(one) Director on the Board ("**Nominee Director**"), and such Augusta TBO Nominee Director or TBO Korea Nominee Director (as the case may be) shall be liable to retire by rotation subject to reappointment, in accordance with applicable law, and any such retirement shall be without prejudice to the right of Augusta TBO or TBO Korea (as the case maybe) to nominate the Augusta TBO Nominee Director or TBO Korea Nominee Director for so long as Augusta TBO or TBO Korea (as the case maybe) continues to meet or exceed the Shareholder Director Threshold to nominate Directors on the Board. For the avoidance of doubt, Augusta TBO or TBO Korea (as the case maybe) shall cease to have the right to appoint their nominee Director under these Articles once its shareholding falls below the Shareholder Director Threshold, notwithstanding that the shareholding subsequently increases to or beyond the Shareholder Director Threshold, provided however that the Augusta TBO Nominee Director or the TBO Korea Nominee Director (as the case maybe) at the time Augusta TBO's shareholding or TBO Korea's shareholding (as the case maybe) falls below the Shareholder Director Threshold shall be entitled to continue in his position until the expiry of his term and shall be eligible for reappointment as per the provisions of applicable law;

Provided however, it is hereby clarified and acknowledged by the parties to the SHA Amendment Agreement that each of Augusta TBO and TBO Korea have entered into the SHA Amendment Agreement to govern their mutual rights and obligations in relation to the Company. Accordingly, (a) so long as each of (i) Augusta TBO or (ii) TBO Korea, respectively hold the Shareholder Director Threshold on a fully diluted basis, each of (i) Augusta TBO, or (ii) TBO Korea shall respectively and separately be entitled to nominate a Director on the Board. However, at any time only one of these two entities will exercise such right based on mutually agreed criteria between themselves. If any of these two entities fail to meet the Shareholder Director Threshold, then it shall not impact the right of the other entity which continues to meet or exceed the Shareholder Director Threshold to nominate Directors on the Board. Further, it is clarified that if either Augusta TBO or TBO Korea has exercised the right to nominate a Director on the Board, the other is precluded from exercising the right to nominate a Director until the Augusta TBO Nominee Director or TBO Korea Nominee Director (as the case may be) retires or unless otherwise mutually agreed by Augusta TBO and TBO Korea;

- (b) so long as the GM Group, in the aggregate, hold at least such number of Shares as would constitute at least 7.5% of the equity share capital of the Company ("**Promoter Director Threshold**"), they shall be entitled to nominate 1 (one) Director ("**GM Group Nominee Director**") on the Board, provided that, for as long as Gaurav Bhatnagar holds an executive position with the Company, the GM Group shall nominate Gaurav Bhatnagar to be appointed on the board as the GM Group Nominee Director and as an executive director on

the Board. Provided however that, in the event Gaurav Bhatnagar ceases to hold an executive position in the Company but the GM Group continues to hold the Promoter Director Threshold, the GM Group shall be entitled to nominate 1 (one) non-executive GM Group Nominee Director on the Board, and which shall be Gaurav Bhatnagar (except in case of death or disability of Gaurav Bhatnagar or where Gaurav Bhatnagar is unwilling to act as a Director). Such GM Group Nominee Director shall be liable to retire by rotation subject to reappointment, in accordance with applicable Law, and any such retirement shall be without prejudice to the right of the GM Group to nominate the GM Group Nominee Director for so long as the GM Group holds the Promoter Director Threshold. For the avoidance of doubt, the GM Group shall cease to have the right to appoint the GM Group Nominee Director under these Articles once the shareholding falls below the Promoter Director Threshold, notwithstanding that the shareholding subsequently increases to or beyond the Promoter Director Threshold, provided however that the GM Group Nominee Director at the time the GM Group's shareholding falls below the Promoter Director Threshold shall be entitled to continue in his position until the expiry of his term and shall be eligible for reappointment as per the provisions of applicable law; and

- (c) so long as AL Group, in the aggregate, hold at least such number of Shares as are equal to or greater than the Promoter Director Threshold, they shall be entitled to nominate 1 (one) Director ("**AL Group Nominee Director**") on the Board, provided that, for so long as Ankush Nijhawan holds an executive position with the Company, the AL Group shall nominate Ankush Nijhawan to be appointed on the Board as the AL Group Nominee Director and as an executive director. Provided however that, in the event Ankush Nijhawan ceases to hold an executive position in the Company but the AL Group continues to hold the Promoter Director Threshold, the AL Group shall be entitled to nominate 1 (one) non-executive AL Group Nominee Director on the Board, and which shall be Ankush Nijhawan (except in case of death or disability of Ankush Nijhawan or where Ankush Nijhawan is unwilling to act as a Director). Such AL Group Nominee Director shall be liable to retire by rotation subject to reappointment, in accordance with applicable law, and any such retirement shall be without prejudice to the right of the AL Group to nominate the AL Group Nominee Director for so long as the AL Group holds the Promoter Director Threshold. For the avoidance of doubt, the AL Group shall cease to have the right to appoint the AL Group Nominee Director under these Articles once the shareholding falls below the Promoter Director Threshold, notwithstanding that the shareholding subsequently increases to or beyond the Promoter Director Threshold, provided however that the AL Group Nominee Director at the time the AL Group's shareholding falls below the Promoter Director Threshold shall be entitled to continue in his position until the expiry of his term and shall be eligible for reappointment as per the provisions of applicable law.

Proceedings of the Board of Directors

Article 118 provides that –

- (a) The Board of Directors shall meet at least once in every three (3) months with a maximum gap of four (4) months between two (2) meetings of the Board for the dispatch of business, adjourn and otherwise regulate its meetings and proceedings as it thinks fit in accordance with the Act, provided that at least four (4) such meetings shall be held in every year. Place of meetings of the Board shall be at a location determined by the Board at its previous meeting, or if no such determination is made, then as determined by the chairman of the Board.
- (b) The chairman may, at any time, and the secretary or such other Officer of the Company as may be authorised in this behalf on the requisition of Director shall at any time summon a meeting of the Board. Notice of at least seven (7) days in writing of every meeting of the Board shall be given to every Director and every alternate Director at his usual address whether in India or abroad, provided always that a meeting may be convened by a shorter notice to transact urgent business subject to the condition that at least one independent director, if any, shall be present at the meeting and in case of absence of independent directors from such a meeting of the Board, decisions taken at such a meeting shall be circulated to all the directors and shall be final only on ratification thereof by at least one independent director, if any.
- (c) The notice of each meeting of the Board shall include (i) the time for the proposed meeting; (ii) the venue for the proposed meeting; and (iii) an agenda setting out the business proposed to be transacted at the meeting.
- (d) To the extent permissible by applicable law, the Directors may participate in a meeting of the Board or any committee thereof, through electronic mode, that is, by way of video conferencing i.e., audio visual electronic communication facility. The notice of the meeting must inform the Directors regarding the availability of participation through video conferencing. Any Director participating in a meeting through the use of video conferencing shall be counted for the purpose of quorum.

Borrowing Powers

Article 130 provides that –

- (a) Subject to the provisions of the Act and the Articles of the Company, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans (as defined under Section 180(1) of the Act) obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid-up share capital of the Company, its free reserves and securities premium. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.
- (b) The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.
- (c) To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and the same shall be in the interests of the Company.
- (d) Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

Managing Director(s) and/or Whole-Time Directors

Article 133 provides that –

- (a) The Board may from time to time and with such sanction of the Central Government as may be required by the Act, appoint one or more of the Directors to the office of the managing director and/ or whole-time directors for such term and subject to such remuneration, terms and conditions as they may think fit.
- (b) The Directors may from time to time resolve that there shall be either one or more managing directors and/ or whole-time directors.
- (c) In the event of any vacancy arising in the office of a managing director and/or whole-time director, the vacancy shall be filled by the Board of Directors subject to the approval of the Members, as required under applicable law.
- (d) If a managing director and/or whole-time director ceases to hold office as Director, he shall ipso facto and immediately cease to be managing director/whole time director.
- (e) The managing director and/or whole-time director shall not be liable to retirement by rotation as long as he holds office as managing director or whole-time director.

Chief Executive Officer, Manager, Company Secretary and Chief Financial Officer

Article 136 provides that –

Subject to the provisions of the Act —

- (a) A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board.
- (b) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. Further, an individual may be appointed or reappointed as the chairperson of the Company as well as the managing Director or chief executive officer of the Company at the same time.

- (c) A provision of the Act or the Articles requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as a Director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Dividend

Article 139 provides that the Company in General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

Article 140 provides that subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as appear to it to be justified by the profits of the company.

Article 141 provides that –

- (a) Where capital is paid in advance of calls on shares, such capital, whilst carrying interest, shall not confer a right to dividend or to participate in the profits.
- (b) Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty (30) days, to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account of TBO Tek Limited”.
- (c) Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under the Act subject to the provisions of the Act and the rules.
- (d) No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.
- (e) All other provisions under the Act will be complied with in relation to the unpaid or unclaimed dividend.

Article 142 provides that subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

Article 143 provides that all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

Article 144 provides that –

- (a) The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper as a reserve or reserves which shall at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends and pending such application, may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time think fit.
- (b) The Board may also carry forward any profits when it may consider necessary not to divide, without setting them aside as a reserve.

Article 145 provides that subject to the Act, no Member shall be entitled to receive payment of any interest or dividend in respect of his share or shares whilst any money may be due or owing from him to the Company in respect of such share or shares or otherwise howsoever whether alone or jointly with any other person or persons and the Board may deduct from any dividend payable to any Members all sums of money, if any, presently payable by him to the Company on account of the calls or otherwise in relation to the shares of the Company.

Article 146 provides that the Board may retain dividends payable upon shares in respect of which any person is, under Articles 60 to 73 contained in the Articles, entitled to become a Member, until such person shall become a Member in respect of such shares.

Article 147 provides that any one of two or more joint holders of a share may give effective receipt for any dividends, bonuses or other moneys payable in respect of such shares.

Article 148 provides that any dividend, interest or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members, or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

Article 149 provides that no dividends shall bear interest against the Company.

Article 150 provides that subject to the provisions of the Act, any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Winding Up

Article 162 provides that subject to the applicable provisions of the Act—

- (a) If the Company shall be wound up, the liquidator may, with the sanction of a Special Resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.
- (c) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
- (d) Any person who is or has been a Director or manager, whose liability is unlimited under the Act, shall, in addition to his liability, if any, to contribute as an ordinary member, be liable to make a further contribution as if he were at the commencement of winding up, a member of an unlimited company, in accordance with the provisions of the Act.

Indemnity

Article 164 provides that subject to the provisions of the Act and other applicable law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in his capacity as Director or Officer of the Company including in relation to defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director or officer of the Company.

PART B

Part B of the Articles of Association provides for, amongst other things, the rights and obligations of certain Shareholders pursuant to the SHA. For more details on SHA, see *“History and Certain Corporate Matters – Shareholders’ agreements and other agreements”* on page 166.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall also be available on the web link – <https://www.tbo.com/investor-relations>, from the date of the Red Herring Prospectus until the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated December 24, 2021 among our Company, the Selling Shareholders, and the Book Running Lead Managers.
2. Registrar Agreement dated December 24, 2021 among our Company, the Selling Shareholders, and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●] among our Company, the Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer.
4. Share Escrow Agreement dated [●] among our Company, the Selling Shareholders, and the Share Escrow Agent.
5. Syndicate Agreement dated [●] among our Company, the Selling Shareholders, the Book Running Lead Managers and the Syndicate Members.
6. Underwriting Agreement dated [●] among our Company, the Selling Shareholder, and the Underwriters.
7. Monitoring Agency Agreement dated [●] between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time.
2. Certificates of incorporation dated November 6, 2006 and November 3, 2021 issued by the RoC to our Company.
3. Copies of annual reports of our Company for the Financial Years 2021, 2020, and 2019.
4. Resolutions of our Board of Directors dated November 24, 2021 and December 22, 2021 authorising the Offer and other related matters.
5. Resolution of the Shareholders of our Company dated December 22, 2021 authorising the Fresh Issue and other related matters.
6. Resolution of the board of directors of Corporate Promoter dated December 23, 2021, consenting to participate in the Offer for Sale.
7. Resolution of the board of directors of Augusta TBO dated December 22, 2021, consenting to participate in the Offer for Sale.
8. Resolution of the board of directors of TBO Korea dated December 22, 2021, consenting to participate in the Offer for Sale.
9. Consent letters of the Selling Shareholders, consenting to participate in the Offer for Sale.
10. Resolution of the Board of Directors dated December 22, 2021, approving the Draft Red Herring Prospectus.
11. Resolution of the IPO committee of our Board dated December 24, 2021, approving the Draft Red Herring Prospectus.

12. Consent letter from PGA Labs dated December 22, 2021 to rely on and reproduce part or whole of the report titled "*Travel and Tourism Industry Report*" dated December 21, 2021 and include their name in this Draft Red Herring Prospectus.
13. Report titled "*Travel and Tourism Industry Report*" dated December 21, 2021 issued by PGA Labs.
14. The report dated December 24, 2021 on the statement of possible special tax benefits of our Company issued by the independent chartered accountant, N B T and Co, Chartered Accountants.
15. The report dated December 24, 2021 on the statement of possible special tax benefits of our Material issued by the independent chartered accountant, Coast Accounting and Auditing, Chartered Accountants.
16. Examination report dated December 22, 2021 of our Statutory Auditor on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus.
17. Consent letter dated December 24, 2021 from our Statutory Auditors, namely, Price Waterhouse Chartered Accountants LLP, to include their name as required under section 26 (5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their examination report dated December 22, 2021 on our Restated Consolidated Financial Information in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.
18. Consent letter dated December 24, 2021 from Coast Accounting and Auditing, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and as "expert" as defined under Section 2(38) of the Companies Act in respect of the statement of possible special tax benefits available to our Material Subsidiary under applicable tax laws in United Arab Emirates and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" and the consent thereof shall not be construed to mean an expert or consent within the meaning as defined under the U.S. Securities Act.
19. Consent letters of the Directors, our Company Secretary and Compliance Officer, Indian Legal Counsel to our Company, Indian Legal Counsel to the Book Running Lead Managers, International Legal Counsel to the Book Running Lead Managers, Bankers to our Company, Indian Legal Counsel to Investor Selling Shareholders, the Book Running Lead Managers, the Syndicate Member(s), the Banker(s) to the Offer and the Registrar to the Offer, to act in their respective capacities.
20. Consent letter dated December 21, 2021 of The Boston Consulting Group (India) Private Limited.
21. Shareholders' agreement dated July 18, 2018 entered into amongst our Company, Standard Chartered Financial Holdings, LAP Travel Private Limited, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra as amended and supplemented by the deed of adherence dated October 9, 2018 executed by TBO Korea Holdings Limited, deed of adherence dated July 31, 2019 executed by Augusta TBO (Singapore) Pte. Ltd.
22. Amendment agreement to the SHA dated December 24, 2021 entered into between our Company, TBO Korea and Augusta TBO, LAP Travel, Ankush Nijhawan, Gaurav Bhatnagar and Manish Dhingra.
23. Share purchase agreement dated December 17, 2021 entered into among our Company, TBO Korea and Augusta TBO, Ankush Nijhawan and Gaurav Bhatnagar.
24. Share purchase agreement dated December 17, 2021 entered into amongst TBO Korea, Augusta TBO, TBO ESOP Trust and our Company.
25. Share purchase agreement dated December 11, 2021 entered into by and among ZamZam DMCC, TBO Technology DMCC, Omar Seeraj O Akbar, Osama Abdullah A Danish and Kabir Ali Yusuf Ali Baig.
26. Share purchase agreement dated December 11, 2021 entered into by and among United Experts, Tek Travels DMCC, Osama Abdullah A Danish and Omar Seeraj O Akbar.
27. Employment agreement dated July 18, 2018 entered into between our Company and Ankush Nijhawan.
28. Employment agreement dated July 18, 2018 entered into between our Company and Gaurav Bhatnagar.
29. Incentive letter dated December 22, 2021 issued by our Company to Neeraj Gera.

30. In-principle listing approvals dated [●] and [●] issued by BSE and NSE, respectively.
31. Tripartite agreement dated December 6, 2021 among our Company, CDSL and the Registrar to the Offer.
32. Tripartite agreement dated March 28, 2013 among our Company, NSDL and the Registrar to the Offer.
33. Due diligence certificate dated December 24, 2021 addressed from the Book Running Lead Managers to SEBI.
34. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

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 this Draft 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 this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ravindra Dhariwal

(Chairman and Independent Director)

Place: Delhi

Date: December 24, 2021

DECLARATION

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 this Draft 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 this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ankush Nijhawan
(Joint Managing Director)

Place: Delhi

Date: December 24, 2021

DECLARATION

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 this Draft 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 this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Gaurav Bhatnagar
(Joint Managing Director)

Place: Gurugram

Date: December 24, 2021

DECLARATION

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 this Draft 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 this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Udai Dhawan

(Non-Executive Nominee Director)

Place: Gurugram

Date: December 24, 2021

DECLARATION

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 this Draft 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 this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Rahul Bhatnagar

(Independent Director)

Place: Noida

Date: December 24, 2021

DECLARATION

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 this Draft 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 this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Bhaskar Pramanik
(Independent Director)

Place: Gurugram

Date: December 24, 2021

DECLARATION

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 this Draft 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 this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Anuranjita Kumar
(Independent Director)

Place: Switzerland

Date: December 24, 2021

DECLARATION

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 this Draft 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 this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Vikas Jain

(Chief Financial Officer)

Place: December 24, 2021

Date: Gurugram

DECLARATION

I, Gaurav Bhatnagar, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

Gaurav Bhatnagar

Date: December 24, 2021

Place: Gurugram

DECLARATION

I, Manish Dhingra, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Draft Red Herring Prospectus in relation to myself, as a Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company, any other Selling Shareholder(s), or any other person(s) in this Draft Red Herring Prospectus.

Manish Dhingra

Date: December 24, 2021

Place: Gurugram

DECLARATION

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

FOR AND ON BEHALF OF LAP TRAVEL PRIVATE LIMITED

Authorised Signatory

Name: Ankush Nijhawan

Designation: Director

Date: December 24, 2021

Place: Gurugram

DECLARATION

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

FOR AND ON BEHALF OF AUGUSTA TBO (SINGAPORE) PTE. LTD.

Authorised Signatory

Name: Nainesh Jaisingh

Designation: Director

Date: December 24, 2021

Place: Singapore

DECLARATION

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

FOR AND ON BEHALF OF TBO KOREA HOLDINGS LIMITED

Authorised Signatory

Name: Taeyub Kim

Designation: Director

Date: December 24, 2021

Place: Korea