DRAFT RED HERRING PROSPECTUS
Dated August 16, 2021
(Please read Section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

RATEGAIN TRAVEL TECHNOLOGIES LIMITED

Our Company was originally incorporated in New Delhi as 'Ridaan Real Estate Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2012, issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). Pursuant to a scheme of arrangement and demerger approved by the High Court of Delhi on November 25, 2014 ("**Scheme of Arrangement and Demerger**"), our Company acquired the business of providing web-based solution to hospitality and travel sector of RateGain IT Solutions Private Limited. Subsequently, the name of our Company was changed to 'RateGain Travel Technologies Private Limited' and a fresh certificate of incorporation dated February 25, 2015 was issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a shareholders' resolution dated July 15, 2021 and consequently, the name of our Company was changed to 'RateGain Travel Technologies Limited' and a fresh certificate of incorporation dated July 27, 2021 was issued by the RoC. For further details of changes in the name of our Company, see "***History and Certain Corporate Matters***" on page 179.

Corporate Identity Number: U72900DL2012PLC244966;
Registered Office: M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India; **Corporate Office:** 4th and 5th Floor, Prius Global, Plot No. A-3,4,5, Sector 125, Noida 201 301, Uttar Pradesh, India;
Contact Person: Sachin Verma, Company Secretary and Compliance Officer; **Tel:** +91 120 5057 000;
E-mail: compliance@rategain.com; **Website**: www.rategain.com

PROMOTERS OF OUR COMPANY: BHANU CHOPRA AND MEGHA CHOPRA

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH ("EQUITY SHARES") OF RATEGAIN TRAVEL TECHNOLOGIES LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION, COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹ 4,000.00 MILLION ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 22,605,530 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE", AND TOGETHER WITH THE FRESH ISSUE, "OFFER"), COMPRISING UP TO 17,114,490* EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY WAGNER LIMITED ("WAGNER" OR "INVESTOR SELLING SHAREHOLDER"); UP TO 4,043,950 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY BHANU CHOPRA AND UP TO 1,294,760 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MEGHA CHOPRA (TOGETHER, "PROMOTER SELLING SHAREHOLDERS"); AND UP TO 152,330 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY USHA CHOPRA ("OTHER SELLING SHAREHOLDER" AND TOGETHER WITH INVESTOR SELLING SHAREHOLDER AND PROMOTER SELLING SHAREHOLDERS, "SELLING SHAREHOLDERS", AND SUCH EQUITY SHARES, "OFFERED SHARES").

As on the date of this Draft Red Herring Prospectus, Wagner holds an aggregate of 84,516 Series A CCCPS (defined hereinafter), which will be converted into 10,141,920 Equity Shares prior to filing of the Red Herring Prospectus with the RoC. For further details, see "Capital Structure – Notes to Capital Structure**" on page 73.*

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

THE PRICE BAND AND THE MINIMUM BID LOT SIZE WILL BE DECIDED BY OUR COMPANY AND THE SELLING SHAREHOLDERS IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN [●] EDITIONS OF [●] (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), [●] EDITIONS OF [●] (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER, HINDI ALSO BEING THE REGIONAL LANGUAGE OF 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 BSE LIMITED ("BSE") AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, "STOCK EXCHANGES") FOR UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total 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, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank.

The 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 through the Book Building Process in compliance with Regulation 6(2) of SEBI ICDR Regulations, wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", "**QIB Portion**"), provided that our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), of which one-third shall be reserved for the domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor Investors ("**Anchor Investor Allocation Price**"). Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) ("**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, 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 allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process providing details of their respective ASBA accounts, and UPI ID in case of RIIs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "***Offer Procedure***" on page 336.

RISKS IN RELATION TO FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1. The Offer Price/Floor Price/Cap Price, as determined and justified by our Company and the Selling Shareholders in consultation with the BRLMs in accordance with the SEBI ICDR Regulations and as stated in "***Basis for Offer Price***" on page 104 should not be taken to be indicative of the market price of the Equity Shares after such Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of the Issuer and this Offer, including the risks involved. The Equity Shares have not been recommended or 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 investors is invited to "***Risk Factors***" on page 24.

ISSUER'S AND 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 this Offer, which is material in the context of this 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. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms that the statements specifically made or confirmed by such Selling Shareholder in this Draft Red Herring Prospectus to the extent of information specifically pertaining to itself and its portion of the Offered Shares in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statement in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company or its business or any other Selling Shareholders.

LISTING

The Equity Shares 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 listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of this Offer, [●] shall be the Designated Stock Exchange. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Section 26(4) of the Companies Act, 2013. For details of the material contracts and documents 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 362.

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER
kotak® Investment Banking	IIFL SECURITIES	NOMURA	KFINTECH
Kotak Mahindra Capital Company Limited 27 BKC, 1st Floor, Plot No. C-27, 'G' Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India **Tel:** +91 22 4336 0000 **E-mail:** rategain.ipo@kotak.com **Investor Grievance E-Mail:** kmccredressal@kotak.com **Contact Person:** Ganesh Rane **Website:** www.investmentbank.kotak.com **SEBI Registration Number:** INM000008704	**IIFL Securities Limited** 10th Floor, IIFL Centre Kamala City, Senapati Bapat Marg Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4600 **E-mail:** rategain.ipo@iiflcap.com **Investor Grievance E-Mail:** ig.ib@iiflcap.com **Contact Person:** Devendra Maydeo/ Keyur Ladhawala **Website:** www.iiflcap.com **SEBI Registration Number:** INM000010940	**Nomura Financial Advisory and Securities (India) Private Limited** Ceejay House, Level 11, Plot F, Shivsagar Estate Dr Annie Besant Road, Worli, Mumbai 400 018 Maharashtra, India **Tel:** +91 22 4037 4037 **E-mail:** rategainipo@nomura.com **Investor grievance E-mail:** investorgrievances-in@nomura.com **Contact Person:** Vishal Kanjani/ Kshitij Thakur **Website:** www.nomuraholdings.com/company/group/asia/india/index.html **SEBI Registration** No.: INM000011419	**KFin Technologies Private Limited#** Selenium, Tower B, Plot No – 31 and 32 Financial District, Nanakramguda, Serilingampally Hyderabad, Rangareedi 500 032 Telangana, India **Tel:** + 91 40 6716 2222 **E-mail:** rategain.ipo@kfintech.com **Investor Grievance E-mail:** einward.ris@kfintech.com **Contact Person:** M Murali Krishna **Website:** www.kfintech.com **SEBI Registration No:** INR000000221 *#Formerly known as Karvy Fintech Private Limited*

BID/OFFER PERIOD	
BID/OFFER OPENS ON: *	**[●]**
BID/OFFER CLOSES ON: **	**[●]**

** Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investors shall Bid during the Anchor Investor Bidding Date, i.e., one Working Day prior to the Bid/Offer Opening Date.*
***Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one 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 legislation, act, regulation, rules, guidelines, policy, circular, notification, provision(s) or clarification shall be to such legislation, act, regulation, rule, guideline, policy, circular, notification, provision(s) or clarification as amended and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

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

*Notwithstanding the foregoing, terms used in "**Statement of Special Direct Tax Benefits**", "**Statement of Special Indirect Tax Benefits**" "**Industry Overview**", "**Key Regulations and Policies in India**", "**Financial Information**", "**Other Financial Information**", "**Outstanding Litigation and Other Material Developments**", "**Offer Procedure**" and "**Main Provisions of the Articles of Association**", on pages 106, 110, 114, 176, 208, 264, 305, 336 and 365 will have the meaning ascribed to such terms in those respective sections.*

General Terms

Term	Description
"the Company", or "our Company", or "the Issuer"	RateGain Travel Technologies Limited, a public limited company incorporated under the Companies Act, 1956 and having its registered office at M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India
"we", "our" or "us"	Unless the context otherwise requires, our Company together with our Subsidiaries

Company and Selling Shareholders' Related Terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended from time to time
Amendment Agreement	Second amendment agreement dated August 5, 2021 to the Shareholders' Agreement, entered into by and among the Company, Bhanu Chopra, Megha Chopra, Usha Chopra, Avaatar and Wagner
Audit Committee	The audit committee of our Board, as described in "***Our Management***" on page 186
"Auditors" or "Statutory Auditors"	The current statutory auditors of our Company, namely, Walker Chandiok & Co LLP
Avataar	Avataar Holdings
BCV Social	BCV Social LLC
"Board" or "Board of Directors"	The board of directors of our Company and where applicable or implied by context, includes a duly constituted committee thereof. For details, see "***Our Management***" on page 186
Chairman and Managing Director	The chairman of our Board and managing director of our Company, Bhanu Chopra. For details, see "***Our Management***" on page 186
"Chief Financial Officer" or "CFO"	Chief financial officer of our Company, Tanmaya Das
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Sachin Verma
Corporate Office	4th and 5th Floor, Prius Global, Plot No. A-3,4,5, Sector 125, Noida 201 301, Uttar Pradesh, India
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board, as described in "***Our Management***" on page 186
Data Center	The on-premises infrastructure situated at Dallas, United States, which provides physical security, climate control, and multiple physically disparate power feeds and multiple commercial-grade generators
DHISCO	Collectively, DHISCO Inc. and DHISCO Electronic Distribution Inc.
Director(s)	The director(s) on our Board. For details, see "***Our Management***" on page 186
Equity Shares	The equity shares of our Company of face value of ₹ 1 each
Erstwhile Shareholders'	Shareholders' agreement dated December 17, 2014, amended by an amendment

Term	Description
Agreement	agreement dated November 22, 2018 entered into between Wagner, Bhanu Chopra, Megha Chopra, Usha Chopra and our Company
ESOP Scheme 2015	RateGain Employee Stock Option Scheme 2015
ESOP Scheme 2018	RateGain Employee Stock Option Scheme 2018
ESOP Schemes	Collectively, ESOP Scheme 2015 and ESOP Scheme 2018
Executive Director(s)	Executive director(s) on our Board. For details, see "***Our Management***" on page 186
Group Companies	Collectively, Ridaan and Ruhan Buildwell Private Limited and Ridaan and Ruhan UK Limited. For details, see "***Our Group Companies***" on page 205
Independent Director(s)	Independent director(s) on our Board. For details, see "***Our Management***" on page 186
Investor Selling Shareholder	Wagner
IPO Committee	The committee constituted by our Board for the Offer
"Key Management Personnel" or "KMP"	Key management personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 and as further described in "***Our Management – Key Managerial Personnel***" on page 199
Material Subsidiaries	Collectively, BCV Social, RateGain UK and RateGain US
Materiality Policy	The policy adopted by our Board on August 5, 2021 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and Prospectus
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "***Our Management***" on page 186
Non-Executive Director(s)	Non-executive directors on our Board. For details, see "***Our Management***" on page 186
Other Selling Shareholder	Usha Chopra
Phocuswright	Phocuswright Inc.
Phocuswright Report	Report titled "***Overview and Analysis of the Global Travel and Tourism Industry***" dated July 30, 2021 prepared by Phocuswright
Preference Shares	Collectively, Series A CCCPS and Series B CCCPS. For details, see "***Capital Structure***" on page 73
Promoter Group	The entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations. For details, see "***Our Promoters and Promoter Group***" on page 202
Promoter Selling Shareholders	Bhanu Chopra and Megha Chopra
Promoters	The promoters of our Company, Bhanu Chopra and Megha Chopra
RateGain Spain	RateGain Technologies Spain, S.L.
RateGain UK	RateGain Technologies Limited
RateGain US	RateGain Technologies, Inc.
Registered Office	M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India
"Registrar of Companies" or "RoC"	The Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	Restated audited consolidated financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 comprise the restated summary statement of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019, the restated summary statements of profit and loss, the restated summary statement of changes in equity and the restated summary statement of cash flows for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the summary statement of significant accounting policies, and other explanatory information, each prepared in accordance with Ind AS and restated in accordance with the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI
Risk Management Committee	The risk management committee of our Board, as described in "***Our Management***" on page 186
RRBPL	Ridaan and Ruhan Buildwell Private Limited (formerly known as RateGain IT Solutions Private Limited)
RRUL	Ridaan and Ruhan UK Limited
Scheme of Arrangement and Demerger	Scheme of arrangement and demerger between RateGain IT Solutions Private Limited and our Company which was approved by the High Court of Delhi on November 25, 2014
Series A CCCPS	Series A cumulative compulsorily convertible preference shares of the Company of face value ₹ 10 each
Series B CCCPS	Series B cumulative compulsorily convertible preference shares of the Company of face value ₹ 10 each

Term	Description
Series A SSPA	Share subscription cum purchase agreement dated December 17, 2014, entered into between the Company, Wagner and Bhanu Chopra
Series B SSA	Share subscription agreement dated August 10, 2020, entered into between our Company, Bhanu Chopra and Avaatar
Selling Shareholders	Collectively, Promoter Selling Shareholders, Investor Selling Shareholder and Other Selling Shareholder
Shareholders	The holders of the Equity Shares from time to time
"Shareholders' Agreement" or "SHA"	Shareholders' agreement dated August 10, 2020, entered into between RateGain Travel Technologies Limited, Wagner, Avataar, Bhanu Chopra, Megha Chopra and Usha Chopra
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "***Our Management***" on page 186
Subsidiaries	Collectively, RateGain UK, RateGain Spain, RateGain US and BCV Social
Wagner	Wagner Limited

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to the Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale 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 the 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 Qualified Institutional Buyer, 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 Anchor Investors according to the terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The date, one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The price at which the Equity Shares will be Allotted to 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 BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"ASBA" or "Application Supported by Blocked Amount"	An application, whether physical or electronic, used by Bidders/Applicants, other than Anchor Investors, to make a Bid and authorising an SCSB to block the Bid Amount in the specified bank account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes a bank account maintained by a Retail Individual Investor linked to a UPI ID, which is blocked upon acceptance of a UPI Mandate Request made by the Retail Individual Investor using the UPI Mechanism to the extent of the Bid Amount of the Bidder/Applicant

Term	Description
ASBA Bidder(s)	Any Bidder (other than an Anchor Investor) in the Offer who intends to submit a Bid
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Banker(s) to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, described in "***Offer Procedure***" on page 336
Bid	An indication by a Bidder (other than an Anchor Investor) to make an offer during the Bid/Offer Period pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to the submission of the Anchor Investor Application Form, to subscribe to or purchase Equity Shares at a price within the Price Band, including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations, 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, in the case of RIIs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIIs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid. However, Eligible Employees applying in the Employee Reservation Portion 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 Eligible Employee and mentioned in the Bid cum Application Form
Bid cum Application Form	The 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, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our registered office is located), each with wide circulation and in case of any revision, the extended Bid/Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations. Our Company and the Selling Shareholders in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date
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, which shall be notified in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our registered office is located**)**, each with wide circulation, and in case of any revision, the extended Bid/Offer Opening Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and shall also be notified on the website and terminals of the Members of the Syndicate and communicated to the Designated Intermediaries and the Sponsor Bank, as required under the SEBI ICDR Regulations
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 and the terms of the Red Herring Prospectus. Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider closing the Bid/Offer Period for the QIB Portion one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations
"Bidder" or "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, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs

Term	Description
	and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs"	The book running lead managers to the Offer, being Kotak Mahindra Capital Company Limited, IIFL Securities Limited and Nomura Financial Advisory and Securities (India) Private Limited
Broker Centres	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 contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com
"CAN" or "Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bidding Date
Cap Price	The higher end of the Price Band, above which the Offer Price and Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted, including any revisions thereof
"CDP" or "Collecting Depository Participant"	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the lists available on the websites of the BSE and the NSE
Client ID	Client identification number maintained with one of the Depositories in relation to the demat account
Cut-Off Price	Offer Price, which shall be any price within the Price Band, finalised by our Company and the Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band Only Retail Individual Investors Bidding in the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion are entitled to Bid at the Cut-off Price. QIBs and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://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
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time
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/or the instructions are issued to the SCSBs (in case of RIBs using the 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(s) or the Refund Account , as the case may be, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, in terms of the Red Herring Prospectus following which the Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs NIIs, Eligible Employees, Designated Intermediaries shall mean SCSBs, Syndicate, sub-syndicate, Registered Brokers, CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where 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 respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com, respectively,) as updated from time to time

Term	Description
Designated SCSB Branches	(i) The banks registered with SEBI, offering services 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) The banks registered with SEBI, enabled for 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=40 Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the "list of mobile applications for using UPI in public issues" displayed on SEBI website at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on SEBI website
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated August 16, 2021 filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which our Equity Shares will be Allotted and the size of the Offer, and includes any addenda or corrigenda thereto
Eligible Employee(s)	All or any of the following: (a) a permanent employee of our Company present in India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company, until the submission of the Bid cum Application Form; and (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000
Eligible NRI	NRI(s) 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 purchase the Equity Shares
Employee Reservation Portion	The portion of the Offer being up to [●] Equity Shares, aggregating up to ₹ [●] available for allocation to Eligible Employees, on a proportionate basis. Such portion shall not exceed 5% of the post-Offer Equity Share capital of the Company
Escrow Account(s)	Account(s) opened with the Escrow Collection Bank and in whose favour Anchor Investors will transfer the money through direct credit/NEFT/RTGS/NACH in respect of the Bid Amount while submitting a Bid
Escrow Agreement	The agreement dated [●], 2021 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Escrow Collection Bank(s), the Public Offer Account Bank(s), the Sponsor Bank, and the Refund Bank(s) for among other things, collection of the Bid Amounts from the Anchor Investors and where applicable, refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
Escrow Collection Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Escrow Account(s) will be opened, in this case being [●]
First or 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 shall also appear 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, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted and which shall not be less than the face value of the Equity Shares
Fresh Issue	The issue of up to [●] Equity Shares aggregating up to ₹ 4,000 million by our Company

Term	Description
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 issued by SEBI and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
IIFL	IIFL Securities Limited
Kotak	Kotak Mahindra Capital Company Limited
Mutual Fund Portion	5% of the QIB Portion (excluding the Anchor Investor 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.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Nomura	Nomura Financial Advisory and Securities (India) Private Limited
NPCI	National Payments Corporation of India
Net Offer	The Offer less the Employee Reservation Portion
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "***Objects of the Offer***" on page 94
Net QIB Portion	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Bidders	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with the SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹ 200,000.00 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer, being not more than 15% of the Net Offer or [●] Equity Shares which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Offer	The initial public offer of Equity Shares comprising the Fresh Issue and the Offer for Sale. The Offer comprises of the Net Offer and Employee Reservation Portion
Offer Agreement	The agreement dated August 16, 2021 among our Company, the Selling Shareholders, the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale up to 22,605,530 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders in the Offer
Offer Price	The final price at which Equity Shares will be Allotted to successful ASBA Bidders in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs on the Pricing Date, in accordance with the Book-Building Process and in terms of the Red Herring Prospectus
Offer Proceeds	The gross proceeds of this Offer based on the total number of Equity Shares Allotted under this Offer and the Offer Price
Offered Shares	Equity Shares being offered for sale by the Selling Shareholders in the Offer
Price Band	The price band ranging from the Floor Price of ₹[●] per Equity Share to the Cap Price of ₹[●] per Equity Share, including any revisions thereof. The Price Band and minimum Bid Lot, as decided by our Company and the Selling Shareholders, in consultation with the BRLMs will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our registered office is located**)**, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date with the relevant financial ratios calculated at the Floor Price and at the Cap Price, and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company and Selling Shareholders in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	The bank account opened with the Public Offer Account Bank under Section 40(3) of the Companies Act, 2013, to receive monies from the Escrow Account and from the ASBA Accounts on the Designated Date
Public Offer Account Bank	Bank which is a clearing member and registered with SEBI as a banker to an issue, and with whom the Public Offer Account(s) will be opened, in this case being [●]
QIB Bid/Offer Closing Date	In the event our Company and the Selling Shareholders in consultation with the BRLMs, decide to close Bidding by QIBs one day prior to the Bid/Offer Closing Date, the date one day prior to the Bid/Offer Closing Date; otherwise it shall be the same as the

Term	Description
	Bid/Offer Closing Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion	The portion of the Offer, being not less than 75% of the Net Offer or [●] Equity Shares, which shall be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price (for Anchor Investors)
"QIBs" or "Qualified Institutional Buyers"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	The red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013, and the 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. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made
Refund Bank	The Banker to the Offer with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub-Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and eligible to procure Bids in terms of Circular No. CIR/CFD/14/2012 dated October 4, 2012, issued by SEBI
Registrar Agreement	The agreement dated August 13, 2021, entered into between 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" or "Registrar"	KFin Technologies Private Limited (*formerly known as Karvy Fintech Private Limited*)
"Retail Individual Investor(s)" or "RII(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount which is not more than ₹ 200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRI Bidders) and does not include NRIs (other than Eligible NRIs)
Retail Portion	The portion of the Offer being not more than 10% of the Net Offer consisting of [●] Equity Shares, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their Bid cum Application Forms or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion 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 at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the 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 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the 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=40, or such other website as may be prescribed by SEBI from time to time Applications through UPI in the Issue can be made only through the SCSBs mobile applications 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 appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website at

Term	Description
	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43. The said list shall be updated on the SEBI website
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement dated [●], 2021 between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders, a list of which will be included in the Bid cum Application Form
Sponsor Bank	Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and/or payment instructions of the RIIs and carry out other responsibilities, in terms of the UPI Circulars, in this case being [●]
Sub-Syndicate Members	The sub-Syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement dated [●] between our Company, the Registrar to the Offer, the Selling Shareholders, the BRLMs and the Syndicate Members in relation to the procurement of Bid cum Application Forms by the Syndicate
Syndicate Members	Syndicate members as defined under Regulation 2(1)(hhh) of the SEBI ICDR Regulations, namely, [●] and [●]
"Syndicate" or "Members of the Syndicate"	Collectively, the BRLMs and the Syndicate Members
Underwriters	[●]
Underwriting Agreement	The agreement dated [●] between the Underwriters, our Company and the Selling Shareholders, entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, circular number SEBI/HO/CFD/DIL2/CIR/P/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by NPCI
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII 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	The bidding mechanism that may be used by an RII to make a Bid in the Offer in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Working Day	All days on which commercial banks in Mumbai are open for business; provided, however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, the expression 'Working Day' shall mean all days on which commercial banks in Mumbai are open for business, excluding all Saturdays, Sundays or public holidays; and (c) with reference to the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, the expression 'Working Day' shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, in terms of the circulars issued by SEBI

Technical/Industry Related Terms/Abbreviations

Term	Description
AI	Artificial intelligence
Annual Recurring Revenues / ARR	ARR is calculated based on the last quarter run-rate for the respective Fiscal
Active Customer	A customer with whom the contract is live and we invoice such customers as per their respective contract

Term	Description
Active Customer Count	Active customer count refers to the number of Active Customers as at the end of the respective Fiscal
API	Application Programming Interface
Average Revenue Per Customer	ARPU is calculated as ARR divided by the number of Active Customers
Customer Acquisition Cost / CAC	CAC is computed as new sales divided by number of customers acquired
CRS	Central Reservation System
DaaS	Data as a Service
GDS	Global Distribution System
Gross Revenue Retention / GRR	GRR denotes percentage of renewed revenue as compared to previous Fiscal
GTM	Go-to-market
ML	Machine Learning
MarTech	Marketing Technology
NPS	Net Promoter Score
OTA	Online Travel Agent
PMS	Property Management System
Recurring Revenues	Recurring revenues refer revenues which are contractually recurring and not one-off
RMS	Revenue Management System
SaaS	Software as a Service

Conventional and General Terms or Abbreviations

Term	Description
AGM	Annual General Meeting
AIF	An alternative investment fund as defined in and registered with SEBI under the SEBI AIF Regulations
BSE	BSE Limited
Calendar Year	Unless stated otherwise, the period of 12 months ending December 31 of that particular year
Category I AIF	AIFs identified as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs identified as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPI	FPIs registered as "Category II 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
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
Companies Act, 1956	The erstwhile Companies Act, 1956, along with the relevant rules made thereunder.
"Companies Act, 2013" or "Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
CSR	Corporate Social Responsibility
Depositories	Collectively, NSDL and CDSL
Depositories Act	The Depositories Act, 1996, read with regulations framed thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identity Number
DP or Depository Participant	A depository participant as defined under the Depositories Act.
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*formerly known as the Department of Industrial Policy and Promotion*)
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FCNR	Foreign currency non-resident account
FDI	Foreign Direct Investment
FDI Circular	The consolidated FDI Policy, issued by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, and any

Term	Description
	modifications thereto or substitutions thereof, issued from time to time
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	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-Debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar 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
GDP	Gross domestic product
GoI or Government or Central Government	The Government of India
GST	Goods and services tax
HUF	Hindu undivided family
HNI	High net worth individual
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
"Income Tax Act" or "IT Act"	Income- Tax Act, 1961, read with the rules framed thereunder
Income Tax Rules	Income- Tax Rules, 1962
Ind AS/Indian Accounting Standards	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under Companies (Indian Accounting Standard) Rules, 2015, as amended
India	Republic of India
"Indian GAAP" or "IGAAP"	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended and the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IST	Indian Standard Time
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
N.A.	Not applicable
NAV	Net asset value
NBFC-SI	A systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
NEFT	National Electronic Fund Transfer
NRE Account	Non-Resident External account
NRI	A person resident outside India, who is a citizen of India 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 was eligible to undertake transactions pursuant to general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number
PAT	Profit after tax
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
Reasonable Security Practices rules	Information technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011
Resident Indian	A person resident in India, as defined under FEMA
RTGS	Real time gross settlement
Rule 144A	Rule 144A under the U.S. Securities Act
S&E Act	Shops and Establishments Acts of various states
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992

Term	Description
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 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
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI 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
Spain	The Kingdom of Spain
State Government	The government of a state in India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. GAAP	Generally accepted accounting principles of the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
U.S./USA/United States	United States of America
UK	United Kingdom
USD or US$	United States Dollars
VAT	Value added tax
VCFs	Venture capital funds as defined in and registered with SEBI under SEBI VCF Regulations
“£” or “Pounds” or “GBP”	Pound Sterling
“€” or “EUR”	Euro
“₹” or “Rs.” or “Rupees” or “INR”	Indian Rupees

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Draft Red Herring Prospectus to "India" 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 "US", "U.S." "USA" or "United States" are to the United States of America and its territories and possessions. Further, all references to "Spain" and "United Kingdom" are to the Kingdom of Spain and the United Kingdom of Great Britain and Northern Ireland and their territories and possessions, respectively.

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time ("**IST**") and unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a Calendar Year. Unless otherwise stated, all references to page numbers in this Draft Red Herring Prospectus are to page numbers of this Draft Red Herring Prospectus.

Financial Data

Unless stated or the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Consolidated Financial Information. Certain additional financial information pertaining to our Group Companies are derived from their respective financial statements. The Restated Consolidated Financial Information included in this Draft Red Herring Prospectus includes restated summary statement of assets and liabilities as at March 31, 2021, March 31, 2020 and March 31, 2019, the restated summary statements of profit and loss, the restated summary statement of changes in equity and the restated summary statement of cash flows for the years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with the summary statement of significant accounting policies, and other explanatory information, each prepared in accordance with Ind AS and restated in accordance with 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.

Unless the context otherwise indicates, any percentage amounts, as set forth in "***Risk Factors***", "***Summary of this Draft Red Herring Prospectus***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 24, 19, 148 and 267, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

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

There are significant differences between Indian GAAP, 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 details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "***Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, 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 56.

Restatement adjustments and transition to Ind AS

The financial statements, for the year ended March 31, 2021, are the first Ind AS financial statements of our

Company. For periods up to and including the year ended March 31, 2020, our Company prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) notified under section 133 of the Companies Act, 2013. Accordingly, our Company prepared first Ind AS financial statements which comply with Ind AS applicable for periods ending on March 31, 2021, together with the comparative period data as at and for the year ended March 31, 2020, with a Ind AS transition date of April 1, 2019.

The restated financial statements for the year ended March 31, 2019 have been prepared on Proforma basis ('Proforma Consolidated Ind AS financial information' in accordance with the requirements of SEBI Circular dated March 31, 2016 and Guidance Note on Reports in Company Prospectuses issued by the ICAI. For the purpose of Proforma Ind AS financial information, our Company has followed the same accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on its Ind AS transition date (i.e. April 1, 2019) and accordingly suitable restatement adjustments in the accounting heads has been made in the Restated Consolidated Financial Information. There have been no restatement adjustment relating to financial year ending on March 31, 2021.

Unless the context otherwise indicates, any percentage amounts (excluding certain operational metrics) relating to the financial information of our Company in the "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 24, 148 and 267, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

Certain figures contained in this Draft Red Herring Prospectus, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal points. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, figures sourced from third-party industry sources may be expressed in denominations other than million or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance including EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Return on Net Worth, Net Asset Value per Equity Share and others, have been included in this Draft Red Herring Prospectus, and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or IFRS. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standardized methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and may not be comparable to similarly titled measures presented by other companies. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/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 or IFRS. For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and "***Other Financial Information***" on pages 267 and 264.

Industry and Market Data

For the purpose of confirming our understanding of the industry in connection with the Offer, we have commissioned and paid for a report titled "***Overview and Analysis of the Global Travel and Tourism Industry***" dated July 30, 2021 ("**Phocuswright Report**") prepared by Phocuswright Inc. ("**Phocuswright**").

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

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "***Risk Factors – 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. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate***" on page 45. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "***Basis for Offer Price***" on page 104 includes information relating to our listed peer group companies. Such information has been derived from publicly available sources, and neither we, nor the Selling Shareholders or BRLMs or any of their affiliates have independently verified such information. Accordingly, no investment decision should be made solely on the basis of such information.

Currency and Units of Presentation

All references to:

- "Rupee(s)" or "Rs." or "₹" or "INR" are to Indian Rupees, the official currency of the Republic of India;
- "$" or "US$" or "U.S. Dollars" or "USD" are to United States Dollars, the official currency of the United States of America;
- "£" or "Pounds" or "GBP" are to Pound Sterling, the official currency of the United Kingdom; and
- "€" or "EUR" are to Euro, the official currency of the European Union.

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

Exchange Rates

This Draft Red Herring Prospectus contains conversions of certain other currency amounts into Rupees that have been presented solely to comply with the requirements of SEBI ICDR Regulations. Unless otherwise stated, the exchange rates referred to for the purpose of conversion of foreign currency amounts into Rupee amounts, are as follows:

(*in ₹*)

Currency	Exchange rate as on		
	March 31, 2021	March 31, 2020	March 31, 2019*
1 USD	73.50	75.39	69.17
1 Pound	100.95	93.08	90.48
1 Euro	86.10	83.05	77.70

Source: www.rbi.org.in and www.fbil.org.in

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

Such conversion should not be considered as a representation that such currency amounts have been, could have been or can be converted into Rupees at any particular rate, the rates stated above or at all.

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 Draft Red Herring 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 U.S. Securities Act of 1933, as amended 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 "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in reliance on Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (b) outside the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain "forward-looking statements". All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements, which include statements with respect to our business strategy, our revenue and profitability, our goals and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "goal", "intend", "objective", "plan", "project", "seek to", "should" "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.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by the forward-looking statements. All forward-looking statements are subject to risks or uncertainties associated with the expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company has businesses 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 and globally which have an impact on our 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 laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Negative impact on our industry;
- Ongoing COVID-19 pandemic and its impact on our business;
- Inability to renew our customer contract or any impairment of our long-term relationships with our customers;
- Inability to attract new customers in a manner that is cost-effective and assures customer success;
- Failure of our Distribution products to satisfy customer demands, achieve increased market acceptance or adapt to changing market dynamics;
- Uncertainty in market for SaaS solutions in the hospitality and travel industry;
- Failure to comply with standards required by our clients under our client contracts could harm our reputation; and
- Adverse developments in markets from which we derive a significant portion of our revenues from.

Changing regulations in India could lead to new compliance requirements that are uncertain. For a further discussion of factors that could cause our actual results to differ from our expectations, see "***Risk Factors***", "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 24, 148 and 267, 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.

Forward-looking statements reflect our views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

These statements are based on our management's beliefs and assumptions, which in turn are based on the 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. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Neither our Company, our Promoters, our Directors, 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 regulatory requirements, our Company and the BRLMs will ensure that bidders in India are informed of material developments from the date of the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

In accordance with requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders shall, severally and not jointly, ensure that the Bidders in India are informed of material developments, in relation to statements and undertakings specifically undertaken or confirmed by it in relation to itself and its respective portion of the Offered Shares in this Draft Red Herring Prospectus, from the date of the Red Herring Prospectus until the receipt of final listing and trading approvals for the Equity Shares pursuant to the Offer.

SUMMARY OF THIS DRAFT RED HERRING PROSPECTUS

*This section is a general summary of certain disclosures included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport 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 the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Industry Overview**", "**Objects of the Offer**" "**Our Business**", "**Our Promoters and Promoter Group**". "**Financial Information**" and "**Outstanding Litigation and Material Developments**" at pages 24, 59, 73, 114, 94, 148, 202, 208 and 305, respectively of this Draft Red Herring Prospectus.*

Summary of the business of our Company

We are among the leading distribution technology companies globally and are the largest Software as a Service ("**SaaS**") company in the hospitality and travel industry in India. We offer travel and hospitality solutions across travel verticals including hotels, airlines, online travel agents ("**OTAs**"), meta-search companies, vacation rentals, package providers, car rentals, rail, travel management companies, cruises and ferries. (*Source: Phocuswright Report*) We offer inter-connected products that manage revenue creation value chain for customers by leveraging our big-data capabilities and integration with other technology platforms helping hospitality and travel providers acquire guests, retain them and seek to maximize their margins.

Summary of the industry in which our Company operates

As per the Phocuswright Report, the total addressable market for third-party travel industry technology excluding hardware was US $5.91 billion in 2021. These numbers will increase over the next few years because of advances in technology as well as from COVID-19 impacts. The pace of innovation in travel technology has been slow in the last 25 years. But it has accelerated much more rapidly in the past 10 years and hit hyper speed (for travel) in some areas, with disruptive innovators driving everyone to move faster and produce more and better-quality applications.

Name of our Promoters

Our Promoters are Bhanu Chopra and Megha Chopra.

Offer Size

The following table summarizes the details of the Offer size:

Offer of Equity Shares	Up to [●] Equity Shares, aggregating up to ₹ [●] million
of which	
Fresh Issue[(1)]	Up to [●] Equity Shares, aggregating up to ₹ 4,000 million
Offer for Sale[(2)]	Up to 22,605,530 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders
Employee Reservation Portion[(3)]	Up to [●] Equity Shares
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million

(1) Our Board has authorised the Offer, pursuant to their resolution dated July 28, 2021. Our Shareholders have authorised the Fresh Issue pursuant to their resolution dated July 28, 2021.

*(2) The Selling Shareholders have specifically confirmed that the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details of authorizations received for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures**" on page 313.*

*(3) In the event of under-subscription in the Employee Reservation Portion (if any), the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation of up to ₹ 500,000), shall be added to the Net Offer. For further details, see "**Offer Structure**" on page 332.*

The Offer and Net Offer shall constitute [●]% and [●]% of the post Offer paid up Equity Share capital of our Company, respectively.

Objects of the Offer

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

Particulars	Amount (In ₹ million)
Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	864.32
Payment of deferred consideration for DHISCO acquisition	262.35
Strategic investments, acquisitions and inorganic growth	800.00
Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00
Purchase of certain capital equipment for our Data Center	433.29
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 Net Proceeds of the Fresh Issue.*

For further details, see "***Objects of the Offer***" on page 94.

Aggregate pre-Offer Shareholding of Promoters, Promoter Group and Selling Shareholders

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

a) Promoters and Promoter Group

Name of Promoters	Number of Equity Shares held	Percentage of pre-Offer paid-up Equity Share capital (%)
Bhanu Chopra	48,527,400	61.73
Megha Chopra	15,537,120	19.77
Subtotal (A)	**64,064,520**	**81.50**
Name of member of Promoter Group		
Usha Chopra	1,827,960	2.33
Subtotal (B)	**1,827,960**	**2.33**
Total (A+B)	**65,892,480**	**83.82**

b) Selling Shareholders

Selling Shareholders	Number of Equity Shares held	Percentage of pre-Offer paid-up Equity Share capital (%)
Promoter Selling Shareholders		
Bhanu Chopra	48,527,400	61.73
Megha Chopra	15,537,120	19.77
Investor Selling Shareholder		
Wagner*	12,677,400	16.13
Other Selling Shareholder		
Usha Chopra	1,827,960	2.33
Total	**78,569,880**	**86.15**

**As on the date of this Draft Red Herring Prospectus, Wagner holds 84,516 Series A CCCPS, which will be converted into 10,141,920 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

Summary of Restated Consolidated Financial Information

(in ₹ million except per share data)

Particulars	As at and for the Fiscal ended March 31, 2021	As at and for the Fiscal ended March 31, 2020	As at and for the Fiscal ended March 31, 2019
Equity Share capital	6.55	6.55	6.55
Net worth	2,449.21	1,377.24	1,432.29
Revenue from operation	2,507.93	3,987.14	2,615.74
Profit / (loss) for the year	(285.75)	(201.04)	110.34
Earnings/(loss) per equity share (in ₹)			
- Basic (in ₹)	(3.09)	(2.27)	1.24
- Diluted (in ₹)	(3.09)	(2.27)	1.24
Net Asset Value per Equity Share*	26.49	15.52	16.14
Total borrowings**	1,117.93	1,158.08	244.19

**Subsequent to March 31, 2021, our Company had sub-divided fully paid up equity share of face value of ₹ 10 each into 10 fully paid up equity*

shares of face value of ₹ 1 each pursuant to a shareholders' resolution dated July 28, 2021. Further, our Company has issued bonus shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company to the existing Shareholders on August 5, 2021. Corresponding adjustment has been made to conversion ratio of Preference Shares and number of share options granted under the ESOP schemes. Impact of the same has been considered in the calculation of Net Asset Value Basic and Diluted.
**Total borrowings include current maturities of long term loan.*

For details, see "***Restated Consolidated Financial Information***" on page 208.

Qualifications of the Auditors

The Restated Consolidated Financial Information does not contain any qualifications of the Auditors that have not been given effect to.

Summary of Outstanding Litigation

A summary of outstanding litigation proceedings involving our Company, our Subsidiaries, our Promoters, and our Directors as disclosed in this Draft Red Herring Prospectus as per the Materiality Policy, is provided below:

Name of Entity*	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)**
Company						
By the Company	Nil	Nil	Nil	N.A	3	109.7
Against the Company	Nil	2	Nil	N.A	Nil	683.77
Directors						
By our Directors	Nil	Nil	Nil	N.A	Nil	Nil
Against our Directors	Nil	3^	1#	N.A	Nil	306.13
Promoters						
By our Promoters	Nil	Nil	Nil	N.A	Nil	Nil
Against our Promoters	Nil	3^	1#	Nil	Nil	306.13
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	N.A	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A	Nil	Nil

**There is no pending litigation involving our Group Companies which will have a material impact on our Company.*
***To the extent quantifiable.*
^Includes tax proceedings against Bhanu Chopra, who is one of the Promoters as well as the Managing Director of our Company.
*#In relation to disqualification of directorship of Megha Chopra, one of the Promoters as well as the Executive Director of our Company, from the board of Rohaan Buildwell Private Limited, a writ petition was filed by her on February 28, 2019 with High Court of Delhi. For details, see "**Outstanding Litigation and Material Developments**" on page 305.*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" on page 305.

Risk Factors

Please see "***Risk Factors***" on page 24. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer.

Summary of contingent liabilities

As of March 31, 2021, contingent liabilities as per Ind AS 37 as indicated in our Restated Consolidated Financial Information are as follows:

(in ₹ million)

Particulars	As on March 31, 2021
Contingent liabilities	
(a) Indirect Tax Demand*	59.74
(b) Indirect Tax Demand*	624.03
Total	683.77

* *For details, please see "**Outstanding Litigation and Other Material Developments**" on page 305.*

For further details of contingent liabilities as per Ind AS 37 as on March 31, 2021, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Outstanding Litigation and Material Developments***" and "***Financial Information***" on pages 267, 305 and 208, respectively.

Summary of Related Party Transactions

A summary of related party transactions as per the requirements under Ind AS 24 read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are as follows:

(in ₹ million)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
(i) Expenses incurred on behalf of			
RateGain Technologies Limited, UK	4.42	15.53	16.38
RateGain Technologies Inc., US	0.02	2.81	38.68
BCV Social LLC	0.84	-	-
Ridaan and Ruhan Buildwell Private Limited	0.13	0.76	3.16
(ii) Expenses incurred on our behalf by			
RateGain Technologies Inc., US	1.29	0.19	-
RateGain Technologies Limited UK	-	-	0.07
(iii) Travelling expenses			
Bhanu Chopra	0.67	2.95	5.12
Tanmaya Das	-	3.13	3.73
Bryan Finney	0.03	0.61	-
Harmeet Singh	0.04	2.03	-
(iv) Rent paid			
Ridaan and Ruhan Buildwell Private Limited	-	3.36	3.36
(v) Customer realization on our behalf by			
RateGain Technologies Inc., US	10.85	11.00	5.50
RateGain Technologies Limited, UK	1.26	0.10	4.03
Ridaan and Ruhan Buildwell Private Limited	-	-	2.71
Ridaan and Ruhan UK Limited	3.38	7.92	5.65
(vi) Customer realization on behalf of			
RateGain Technologies Limited, UK	4.70	2.64	2.90
(vii) Professional charges paid to			
Ridaan and Ruhan Buildwell Private Limited	73.81	-	-
(viii) Amount written off			
Ridaan and Ruhan Buildwell Private Limited	1.48	-	-
(ix) Share application money received			
Bryan Finney	0.37	-	-
(x) Compensation to KMPs			
Short-term employment benefits			
Bhanu Chopra	50.32	49.07	55.35
Tanmaya Das	7.69	10.36	7.12
Bryan Finney	16.25	13.22	11.35
Harmeet Singh	33.63	21.46	-
Post employment benefits			
Bhanu Chopra	(0.03)	0.02	0.22
Tanmaya Das	0.09	0.04	0.25
Share based payments			
Tanmaya Das	1.89	(3.67)	18.28
Bryan Finney	-	0.10	1.34
Harmeet Singh	10.65	13.33	-

For details of the related party transactions in accordance with Ind AS 24, see *"**Restated Consolidated Financial Information – Related Party Disclosures**"* on page 250.

Financing Arrangements

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

Weighted average price at which the Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Draft Red Herring Prospectus

The Promoters and the Selling Shareholders have not acquired any Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

Average Cost of Acquisition

The average cost of acquisition per Equity Share by our Promoters as on the date of this Draft Red Herring Prospectus is:

S. No.	Name of the Promoter	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
1.	Bhanu Chopra	48,527,400^	0.00157
2.	Megha Chopra	15,537,120^	0.00321

** As certified by GSA & Associates, LLP, Chartered Accountants, by way of their certificate dated August 16, 2021.*
^ Pursuant to a special resolution dated July 28, 2021, equity shares of face value of ₹ 10 each was split into 10 equity shares of face value of ₹ 1 each.

The average cost of acquisition per Equity Share by the Selling Shareholders, as on the date of this Draft Red Herring Prospectus is:

S. No.	Name of the Selling Shareholders	Number of Equity Shares held	Average cost of acquisition per Equity Share (in ₹)*
1.	Bhanu Chopra	48,527,400^	0.00157
2.	Megha Chopra	15,537,120^	0.00321
3.	Wagner	12,677,400^	75.28
4.	Usha Chopra	1,827,960^	0.00127

** As certified by GSA & Associates, LLP, Chartered Accountants, by way of their certificate dated August 16, 2021.*
^ Pursuant to a special resolution dated July 28, 2021, equity shares of face value of ₹ 10 each was split into 10 equity shares of face value of ₹ 1 each.

Details of Pre-Offer Placement

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Red Herring Prospectus until the listing of the Equity Shares.

Issue 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.

Split/Consolidation of Equity Shares in the last one year

Pursuant to the shareholders' resolution dated July 28, 2021, each equity share of the Company of face value of ₹ 10 each was split into 10 equity shares of face value of ₹ 1 each, therefore, 655,080 paid-up equity shares of face value of ₹ 10 each were split into 6,550,800 Equity Shares of face value of ₹ 1 each. For details, see "***Capital Structure***" on page 73.

Other than the above, our Company has not undertaken a split or consolidation of Equity Shares in one year preceding the date of this Draft Red Herring Prospectus.

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 "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" and "**Financial Information**" on pages 148, 114, 176, 267 and 208, 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 "**Overview and Analysis of the Global Travel and Tourism Industry**" dated July 30, 2021 (the "**Phocuswright Report**"), exclusively prepared and issued by* Phocuswright *who were appointed on June 18, 2021, and commissioned by and paid for by us. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

Internal Risk Factors

Risk relating to our business

1. Substantially all of our revenues are derived from the worldwide hospitality and travel industry and factors that negatively impact that industry could have a material adverse effect on our business, prospects, financial condition and results of operations.

Substantially all of our revenues are derived from the worldwide hospitality and travel industry, our earnings are therefore particularly sensitive to factors affecting business volume in these industries. The worldwide hospitality and travel industry is highly sensitive to general economic conditions and trends. One of the most significant factors that has affected, and is continuing to affect, travel and the global economy is the COVID-19 pandemic, which has resulted in a significant fall in demand for travel worldwide. As a result of this, the global economy and the financial system has experienced, and will continue to experience, a period of volatility and uncertainty towards a global recession affecting all the markets in which we operate.

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

- global security issues, political instability, civil unrest, acts or threats of terrorism, hostilities or war and other geopolitical 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, especially if affecting any of the major hotel chains, airlines or airports;
- changes in the laws and regulations governing or otherwise affecting the hospitality and travel industry, such as travel or mobility restrictions, regulatory actions, aircraft groundings, or changes to regulations

governing airlines and the hospitality and travel industry, such as governmental sanctions prohibiting or otherwise adversely affecting doing business with certain jurisdictions;

- epidemics or pandemics, such as the most recent COVID-19 pandemic;
- natural disasters, such as flood, hurricanes, volcanic eruptions, earthquakes, drought, wildfires and tsunamis;
- aircraft, train and other travel-related accidents, and
- trends in consumer and business confidence, disposable income, the availability and cost of consumer finance, interest and exchange rates

Other factors that increase the cost of travel, hotel accommodation and travel-related services or that otherwise adversely affect hotel occupancy rates, airline passenger numbers or domestic, regional and international travel patterns or volumes also impact our business operations and financial performance. The overall impact on the hospitality and travel 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. If travel volumes continue to be depressed or further decline, as a result of the COVID-19 pandemic or any of the other factors described above or otherwise, this could have a material adverse effect on our business, prospects, financial condition and results of operations.

2. The COVID-19 pandemic has had a significant adverse effect on our business and operations, and its future impact on our business, operations and financial performance is uncertain.

The outbreak of the COVID-19 pandemic, its continuing impact and recent developments, as well as government measures to reduce the spread of COVID-19, have had a substantial impact on the business of our customers and consequently it impacted our business and operations since early 2020. In response to the pandemic, governments around the world have implemented measures such as travel restrictions, quarantines, shelter-in-place orders, border closures and other measures that have had, and will continue to have, a significant negative impact on the travel and hospitality sector. Such travel bans and quarantine measures have significantly and adversely affected the hospitality and travel industry. In particular, these measures have impacted and continue to impact travel, hotel bookings, flight scheduling, air bookings and cancellations, and ability of passengers to access airline services, car rental, cruises, etc., thereby adversely impacting hospitality and travel industry businesses such as hotels and airlines, leading to, in certain cases, even bankruptcy of some of these operators. Europe's travel market was devastated by the coronavirus pandemic in 2020, with losses in every travel segment. Europe's recovery has been hit by multiple waves of COVID-19. The COVID-19 pandemic eviscerated the U.S. air travel segment in 2020, with second quarter bookings down 91% compared to the prior year. In India, a stalled economy and lockdown restrictions crippled several industries nationwide, including travel and tourism. India travel revenue shrunk 67% from US$30.2 billion in 2019 to US$9.9 billion in 2020. (*Source: Phocuswright Report*)

Our business is dependent on the ability of consumers to travel, and our prospects are therefore contingent on a timely recovery of global travel and hospitality industry to, or near to, pre-COVID-19 pandemic levels. There are various factors that could prevent such a recovery, such as, ongoing or additional government restrictions (including the re-imposition of travel restrictions in various countries or regions where our customers operate as a result of the second, third or subsequent waves of COVID-19 outbreaks), extended travel bans, quarantine measures, as well as potential general economic recession or slowdown resulting from the COVID-19 pandemic or a general shift from business travel to virtual meetings and conferences, among other factors.

Due to the COVID-19 pandemic, we were unable to meet certain covenants included in our credit agreement with Silicon Valley Bank, such breach was eventually waived by the bank and set aside the current covenant requirements until the three months ended June 30, 2021. The bank has included a fresh set of financial covenants using forecasts that take into account the impact of COVID-19 until the three months ended June 30, 2021. Additionally, principal amount payable for the three months ended June 30, 2020 and six months ended September 30, 2020 have been deferred until the term loan maturity date, *i.e.*, June 2024. For further information, see "***Restated Consolidated Financial Information – Note 18***" on page 241. In addition, on account of COVID-19, our Subsidiary, RateGain Technologies Inc., closed its office in Dallas, United States and the landlord alleged that it was in default of the lease owing to unpaid rent and filed suit against our Subsidiary. The parties settled the lawsuit and our Subsidiary agreed to, among other things, pay the landlord the sum of US$ 350,000 in instalments.

In addition, while governments worldwide have commended the bulk immunisation process or vaccination drive since early 2021, achieving complete vaccination scale is likely to involve a significant amount of time. There is also no assurance that the vaccines that have been or are being developed will be fully effective, including against new variants of the virus, or that they will not have adverse side effects. In addition, despite substantial progress in vaccination rates, certain of these vaccines may not be recognised globally or in jurisdictions with major travel hubs and tourism destinations, and this may continue to present constraints to travel and adversely impact global hospitality and travel industry.

The impact of the pandemic on our business, operations and future financial performance have included and may in the future include the following:

- Permanent and temporary closure of our offices worldwide and virtualising, postponing, or canceling customer, employee, or industry events, which may negatively impact our business. Further, legal disputes with the lessors arising in relation to the closure of offices and claims for reduction of monthly rents, for instance, we have filed an interlocutory application against one of our lessor for reduction in monthly rent for our two Corporate Offices. For further details, see "***Outstanding Litigation and Other Material Developments***" on page 305. RateGain US, one of our Subsidiaries, was made a party to a lawsuit by one of the lessor in relation to closure and non-payment of rent for our office situated in the United States.

- Disruptions in the operations of our customers and prospective customers, including as a result of travel restrictions and/or business shutdowns, uncertainty in the financial markets or other harm to their business and financial performance, leading to reduction in information technology budgets, delayed purchasing decisions, longer sales cycles, extended payment terms, the timing of payments, ability to pay for our services and solutions on time or at all and postponed or cancelled projects, all of which may negatively impact our business and operating results, including sales and cash flows.

- Carrying out field sales and professional services activities remotely, as compared to conducting them in person. Currently, as a result of the work and travel restrictions related to the COVID-19 pandemic, and the precautionary measures that we have adopted, substantially all of our field sales and professional services activities are being conducted remotely. We are unable to evaluate the extent of the negative impact of such restrictions and precautionary measures on our ability to attract new customers or retain and expand our relationships with existing customers.

- Remote working arrangements for our employees, which may have a negative impact on our operations; the execution of our business plans; our ability to recruit, train, manage, and retain employees; the productivity and availability of key personnel and other employees due to, among other things, their own illness or the illness of family members, distractions at home or unstable internet connections, necessary to conduct our business; and on third-party service providers who perform critical services for us, or otherwise cause operational failures due to changes in our normal business practices necessitated by the outbreak and related governmental actions. If a natural disaster, power outage, connectivity issue, or other event occurred that impacted our employees' ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time. The increase in remote working may also result in increased consumer privacy, data security, and fraud risks, and our understanding of applicable legal and regulatory requirements, as well as the latest guidance from regulatory authorities in connection with the COVID-19 pandemic, may be subject to legal or regulatory challenge, particularly as regulatory guidance evolves in response to future developments.

- Slow decision-making and delayed planned work by our customers resulting in reduced demand of our products and solutions from such customers.

More generally, the COVID-19 pandemic has and is expected to continue to adversely affect economies and financial markets globally, leading to a continued economic downturn, which may impact technology spending, particularly in the hospitality and travel industry, which could adversely affect demand for our products and solutions. As a result of the COVID-19 pandemic, our revenue from operations contracted by 37.10%, from ₹ 3,987.14 million in Fiscal 2020 to ₹ 2,507.93 million in Fiscal 2021, compared to our revenue from operation of ₹ 2,615.74 million in Fiscal 2019. For further information, see "***Restated Consolidated Financial Information***" on page 208. Moreover, to the extent the COVID-19 pandemic adversely affects our business, financial condition, and results of operations, it may also have the effect of heightening many of the other risks described in this *"Risk Factors"* section, including but not limited to, those related to our ability to increase sales to existing and new customers, continue to perform on existing contracts, attract and retain human resources, develop and deploy new technologies, expand our marketing capabilities and sales organisation, generate sufficient cash flow to service our indebtedness, and comply with the covenants in the agreements that govern our indebtedness. There can be no assurance regarding how long such adverse trends in our business and financial performance may continue.

3. ***Our business depends on our customers renewing their contracts and on us expanding our sales to existing customers. Any decline in our customer contract renewals or expansion or any impairment of our long-term relationships with our customers would adversely affect our business operations and financial performance.***

Our ability to maintain continuing relationships with our customers is essential to the growth, profitability and our results of operations. In order for us to maintain or improve our results of operations, it is important that we establish, maintain and expand our relationships with new and existing customers and that our existing customers renew their contracts when the contract term expires or otherwise expand the scope of their contracts with us. Some of our customers have in the past elected, and may in the future elect, not to renew their contracts with us or otherwise reduce the scope of their contracts. In addition, we do not have any exclusive arrangements with our customers. The growth of our business depends in part on our customers expanding their use of our products and solutions, which can be difficult to predict.

Our customers typically are not obligated to renew, upgrade, or expand their contractually agreed terms with us. In Fiscals 2019, 2020 and 2021, our Gross Retention Rate was 92.78%, 95.46% and 89.24%, respectively. If one or more of our customers terminate their contracts with us, whether for convenience, for default in the event of a breach by us, or for other reasons specified in our contracts, as applicable; if our customers elect not to renew their contracts with us; if our customers renew their contractual arrangements with us for shorter contract periods or for a reduced scope; or if our customers otherwise seek to renegotiate terms of their existing contracts on terms less favourable to us, our business and results of operations may be adversely affected. This adverse impact would be even more pronounced with respect to customers that represent a material portion of our revenue or business operations. We derive a significant portion of our revenue from existing customers in the form of long-term arrangements, and increasing the scope of contract terms and the number of engagements of our existing customers is a major part of our growth strategy. Revenue contributed from ten major customer groups was ₹ 1,102.74 million, ₹ 1,766.60 million and ₹ 928.13 million and represented 42.16%, 44.31% and 37.01% of our revenue from operations in Fiscals 2019, 2020 and 2021, respectively. For further information, see "***Our Business - Customers***" on page 169. Certain of our customers, including customers that represent a significant portion of our business, have in the past reduced their spend with us or terminated their agreements with us, which has reduced our anticipated future payments or revenue from these customers. It is not possible for us to predict the future level of demand from our enterprise customers for our products and solutions.

Our ability to renew or expand our customer relationships may decrease or vary as a result of a number of factors, including our customers' satisfaction or dissatisfaction with our products and solutions, their reliability, our pricing, the effects of general economic conditions, competitive offerings or alternatives, or reductions in our customers' spending levels. If our customers do not renew or expand their agreements with us or if they renew their contracts for shorter lengths or on other terms less favourable to us, our revenue may grow more slowly than expected or decline, and our business could suffer. Our business, financial condition, and results of operations would also be adversely affected if we face difficulty collecting our accounts receivable from our customers. In addition, our customers' decisions to expand the deployment of our products and solutions depend on a number of factors, including general economic conditions, the effectiveness and value proposition of our products and solutions, the ability of our sales teams and customer support teams to assist our customers in identifying new use cases, modernising their data architectures, achieving success with data-driven initiatives, and our customers' satisfaction with our products, solutions and support services. If our efforts to expand within our existing customer base are not successful, our business operations and financial performance may be adversely impacted.

4. ***If we are unable to attract new customers in a manner that is cost-effective and assures customer success, then our business, results of operations and financial condition would be adversely affected.***

In order to grow our business, we must continue to attract new customers in a cost-effective manner and enable such customers to realise the benefits associated with our products and solutions, so that we get sufficient opportunity to further enhance these relationships. Our customer base has grown from 1,190 Active Customers as of March 31, 2019 to 1,337 Active Customers as of March 31, 2021 and we had 1,434 customers as of June 30, 2021. We may not be able to attract new customers for a variety of reasons, including as a result of their use of traditional approaches to revenue management, internal timing or budget or the pricing of our products and solutions compared to products and services offered by our competitors. After a customer makes a decision to purchase or subscribe to our products, we also typically help them implement our platform and products within their organisation, including providing training and addressing their technological needs, and these processes in certain cases may involve a significant period of time. Further, on account of COVID-19, new categories of products have evolved due to a change in the hospitality and travel industry which requires more automation, real time intelligence and advanced forecasting techniques, such as, information on COVID-19 cases and demand as per new restrictions.

Even if we do attract new customers, the cost of their acquisition or ongoing customer support may prove so high as to prevent us from achieving or sustaining profitability, particularly where we are taking on small engagements with the prospect of subsequently expanding our contract scope with them. Our Customer Acquisition Cost was ₹ 0.90 million, ₹ 0.98 million and ₹ 0.93 million in Fiscals 2019, 2020 and 2021, respectively. We intend to continue to hire additional sales personnel, increase our marketing activities to help educate the hospitality and travel industry about the benefits of our products, solutions and platform, grow our operations in India and international operations and build brand awareness. If the costs of these sales and marketing efforts increase dramatically or if they do not result in the cost-effective acquisition of additional customers or substantial increases in revenue, our business, results of operations and financial condition may be adversely affected.

5. ***We derive, have derived and expect to continue to derive, the substantial majority of our revenue from contracts in relation to our Distribution products. Any failure of our Distribution products to satisfy customer demands, achieve increased market acceptance or adapt to changing market dynamics would adversely affect our business, results of operations, financial condition and growth prospects.***

We derive, have derived and expect to continue to derive the substantial majority of our revenues from contracts in relation to our Distribution products such as DHISCO and RezGain. In Fiscals 2019, 2020 and 2021, revenue from operations from contracts in relation to our Distribution segment was ₹ 1,321.87 million, ₹ 1,993.66 million and ₹ 1,218.05 million and represented 50.54%, 50.00% and 48.57%, respectively, of our total revenue from operations in such periods. As such, the market acceptance of our Distribution products is critical to our success. Demand for our Distribution products is affected by a number of factors, many of which are beyond our control, including the extension of our Distribution products for new use cases, the timing of development and release of new products, features and functionality introduced by us or our competitors, technological change, privacy and data protection issues, and the growth or contraction of the market in which we compete. For further information, see "***Our Business – Business Operations***" on page 160.

In addition, we expect that an increasing focus on customer satisfaction and the growth of various communications channels and new technologies will profoundly impact the market for SaaS products. We believe that enterprises are increasingly looking for flexible solutions that bridge across traditionally separate systems for competitive intelligence, revenue management, distribution and marketing technology solutions. If we are unable to meet this demand to manage customer experiences through flexible solutions designed to address a broad range of needs, or if we otherwise fail to achieve more widespread market acceptance of our SaaS products, our business, results of operations, financial condition and growth prospects may be adversely affected.

6. ***The market for SaaS solutions in the hospitality and travel industry is new and evolving, and if this market develops more slowly than we expect or declines, or develops in a way that we do not expect, our business could be adversely affected.***

Because we generate, and expect to continue to generate, a large majority of our revenue from contracts in relation to our SaaS products, we believe that our success and growth will depend to a large extent on the widespread acceptance and adoption of SaaS solutions in general, and of our DaaS, Distribution and MarTech products in particular. The market for SaaS solutions in the hospitality and travel industry is relatively new and rapidly evolving, and if this market fails to grow or grows more slowly than we currently anticipate, demand for our SaaS products could be adversely affected. The travel SaaS solutions market is subject to rapidly changing user demand and trends and as a result it is difficult to predict enterprise adoption rates and demand for our SaaS products, the future growth rate and size of our market or the impact of competitive solutions.

The expansion of the travel SaaS products market depends on a number of factors, including awareness of the SaaS business model generally, ease of adoption and use, cost, features, performance and overall platform experience, data security, protection and privacy, interoperability and accessibility across devices, systems and platforms and perceived value. If SaaS solutions do not continue to achieve market acceptance, or there is a reduction in demand for SaaS solutions for any reason, including a lack of category or use case awareness, technological challenges, weakening economic conditions, data security, protection or privacy concerns, competing technologies and products or decreases in information technology spending, our business, results of operations and financial condition may be adversely affected.

7. ***Real or perceived defects or errors on our platform and products or failure to comply with standards required by our clients under our client contracts could harm our reputation, result in product liability claims and significant costs to us, impair our ability to enter into future contracts in relation to our platform and products, and serve our existing customers.***

The software underlying our platform and products, particularly in our DaaS and Distribution business, is complex and may contain design issues, defects or errors, that could be difficult to detect and correct, particularly when first introduced or when new features or capabilities are released. In addition, our platform and products depend on the ability of our software to store, retrieve, process and manage immense amounts of data. Any real or perceived defects, errors, failures, bugs or vulnerabilities could result in negative publicity, cybersecurity breaches and other data security, privacy, access, retention issues, performance issues and customer terminations and may impair our ability to enter into client contracts for our platform, products and solutions in the future. Some errors, bugs or vulnerabilities inherently may be difficult to detect and may only be discovered after code has been released for external or internal use. The costs incurred in correcting any defects in our platform and products may be substantial and could adversely affect our results of operations. For example, we may need to expend significant financial and development resources to analyse, correct, eliminate, or work around errors or defects or to address and eliminate vulnerabilities. Although we continually test our platform and products for defects and work with customers through our customer support organisation to identify and correct errors, we have sometimes identified defects or errors on our platform and products, and defects or errors are likely to occur again in the future. There have been instances where certain defects or errors have been identified post-release. We report these defects / errors on internal tickets and are resolved as part of our agile development programme. Further, under our client contracts, we are required to indemnify our customers for liability arising from intellectual property infringement claims with respect to our software. These indemnification obligations could be significant and we may not have adequate insurance coverage to protect us against all claims. Any defects that cause interruptions to the availability of our platform and products or other performance issues could result in, among other things:

- lost revenue or delayed market acceptance and contracts in relation to our platform and products;
- early termination of customer agreements or loss of customers;
- credits or refunds to customers;
- product liability lawsuits and other claims against us;
- diversion of development resources;
- increased expenses associated with remedying any defect, including increased technical support costs;
- injury to our brand and reputation; and
- increased maintenance and warranty costs.

While our customer agreements typically contain limitations and disclaimers that purport to limit our liability for damages related to defects in our products, such limitations and disclaimers may not be enforced by a court or other tribunal or otherwise effectively protect us from such claims. The combination of our insurance coverage, cash flows and reserves may not be adequate to satisfy product liabilities we may incur in the future. Even meritless claims could subject us to adverse publicity, hinder us from securing insurance coverage in the future, require us to incur significant legal fees, decrease demand for the platform or any products that we successfully develop, divert management's attention, and force us to limit or forgo further development and commercialisation of the platform and these products. Such defects or quality issues could therefore harm our reputation, result in significant costs to us, and materially affect our business, results of operations and financial condition.

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

We have historically derived a significant portion of our revenues from operations from a limited number of markets, namely, North America and Europe. Revenue generated from sale of services in the North America and Europe was ₹ 2,147.99 million , ₹ 3,333.35 million and ₹ 1,999.81 million and represented 82.12%, 83.60% and 79.74%, respectively, of our total revenue from operations in Fiscals 2019, 2020 and 2021, respectively. Our revenues from these markets may decline as a result of increased competition, regulatory action such as Brexit related measures, pricing pressures, fluctuations in the demand for or supply of our platform, products or services, change in applicable laws and government policies, health and security threats or the outbreak of an infectious disease such as COVID-19. 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. We are required to comply with certain restrictive covenants under our financing agreement. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows.

Financing arrangements entered into by us may 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 loan and the conditions negotiated under each financing agreement. Some of the corporate actions that require prior consents from Silicon Valley Bank, our only lender as of the date of the Draft Red Herring Prospectus, may include, amongst others, changes to the capital structure of our Company, memorandum and/or articles of association of our Company, management control, and directorship or shareholding of the controlling shareholders in our Company. While we have received relevant consents/waivers 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.

A failure to observe the covenants under our financing arrangement or to obtain necessary consents/ waivers may lead to acceleration of amounts due under such facilities and triggering of cross default provisions. Due to the pandemic, we were unable to meet certain covenants included in our credit agreement with Silicon Valley Bank which breach was eventually waived by the bank and set aside the current covenant requirements until the three months ended June 30, 2021. The bank has included a fresh set of financial covenants using forecasts that take into account the impact of COVID-19 until the three months ended June 30, 2021. Additionally, principal amount payable for the three months ended June 30, 2020 and six months ended September 30, 2020 have been deferred until the term loan maturity date, *i.e.*, June 2024. If the obligations under 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.

10. If we are not able to innovate, effectively develop product enhancements, introduce new products or keep pace with technological developments, our business, results of operations and financial condition could be adversely affected.

Our future success will depend on our ability to adapt and innovate. To attract new customers and increase revenue from our existing customers, we will need to enhance and improve our existing platform and introduce new products, features and functionality based on continuing changes in technology, industry standards and client preferences. Enhancements and new products that we develop may not be introduced in a timely or cost-effective manner, may contain errors or defects and may have interoperability difficulties with our platform or other products. We have in the past experienced delays in our internally planned release dates of new products, features and functionality, and there can be no assurance that these developments will be released according to schedule. We have also invested, and may continue to invest, in the acquisition of complementary businesses and technologies that we believe will enhance our platform. However, we may not be able to integrate these acquisitions successfully or achieve the expected benefits of such acquisitions. If we are unable to successfully develop, acquire or integrate new products, features and functionality or enhance our existing platform and products to meet the needs of our existing or potential customers in a timely and effective manner, or if a customer is not satisfied with the standard of our platform or products or with the technical support services rendered, we could incur additional costs to address the situation and our business, results of operations and financial performance could be adversely affected. An inability to recognise and incorporate evolving technology for the improvement of our platform or products, whether due to technology capability or capital constraints could also have a significant adverse impact on our business and competitive advantage.

AI and machine learning technologies serve a key role for our platform and in many of our products. As with many technological innovations, AI and machine learning present risks and challenges that could affect their adoption, and therefore our business. For example, AI presents emerging ethical issues and if we enable or offer solutions that draw controversy due to their perceived or actual impact on society, we may experience brand or reputational harm, competitive harm or legal liability. Potential government regulation in the space of AI ethics may also increase the burden and cost of research and development in this area, subjecting us to brand or reputational harm, competitive harm or legal liability. Failure to address AI ethics issues by us or others in our industry could undermine public confidence in AI and slow adoption of AI in our platform, products and solutions. In addition, given that AI technology is relatively new, we cannot assure you that the AI-based technologies we implement and algorithms we develop will yield the benefits we anticipate.

In addition, because our platform and products are designed to integrate and operate with a variety of networks, applications, systems and devices, we will need to continually modify and enhance our platform and products to keep pace with technological advancements in such networks, applications, systems and devices. If we are unable to respond in a timely, user-friendly and cost-effective manner to these rapid technological developments, or successfully adopt such advancements and deploy it profitably, our platform and products may become less marketable and less competitive or obsolete, and our business, results of operations and financial condition may be adversely affected.

11. We may not derive the anticipated benefits from our strategic investments and acquisitions and we may not be successful in pursuing future investments and acquisitions.

As part of our growth strategy, we have in the past and intend to continue to invest in and acquire stake in companies that are complementary to our business and technology offerings. For example, in Fiscal 2019, we acquired DHISCO, a hotel distribution technology company. We also acquired 100% stake in BCV Social, a marketing technology company, in Fiscal 2020 to focus on social media management for the hospitality sector. We are currently evaluating potential opportunities and targets for acquisition. We believe that our investments and acquisitions serve to improve and expand our platform, the products and services that we offer our customers.

There can be no assurance that our investments and acquisitions will achieve their anticipated benefits. We may not be able to integrate acquired operations, personnel and technologies successfully or effectively manage our combined business following the acquisition. Our investments and acquisitions may subject us to uncertainties and risks, including potential ongoing and unforeseen or hidden liabilities, diversion of management resources and cost of integrating acquired businesses. We may also experience difficulties and additional expenses associated with supporting legacy products and hosting infrastructure of the acquired business and retaining suppliers and customers of the acquired business.

We may not succeed in implementing our strategy of growth through strategic investments and acquisitions in the future as it is subject to many factors which are beyond our control, including our ability to identify, attract and successfully execute suitable acquisition opportunities and partnerships. Any failure to achieve the anticipated benefits of our past investments and acquisitions or to consummate new investments and acquisitions in the future could negatively impact our ability to compete in the hospitality and travel industry and have a material adverse effect on our business.

12. If we experience a cyber security breach or other security incident or unauthorised parties otherwise obtain access to our customers' 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, manage, store, transmit and otherwise process vast amounts of data as part of our business and operations and manage our own data centre apart from the third party data centres we use. We have in the past been subject to phishing and malware attacks. However, these attacks have not had resulted in any adverse impact on our Company or resulted in any financial impact. We may, in the future, continue to be subject to cybersecurity attacks by third parties or internally seeking unauthorised access to our data or to disrupt our ability to provide our platform and products.

While we have taken steps to protect the security of the information that we handle, 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 customers' 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. Any actual or perceived failure to maintain the performance, reliability, confidentiality, integrity, and availability of our platform and products to the satisfaction of our customers may harm our reputation and our ability to retain existing customers and attract new customers. A substantial portion of our business is with large enterprises, which often have heightened sensitivity to data security, protection and privacy issues, and any actual or perceived cybersecurity breach or other security incident may have an especially large impact on the attractiveness of our platform and products to our customer base.

Customers who lose confidence in the security of our platform and products as the result of an actual or perceived cybersecurity breach or other security incident may curtail or stop using our services, which may cause our reputation to suffer or result in widespread negative publicity. Additionally, we may incur significant harm including legal and regulatory exposure, including governmental or third-party lawsuits, disputes, investigations, orders, regulatory fines, penalties for violation of applicable laws or regulations or other liabilities and negative financial impacts, which may have a material adverse effect on our business, results of operations and financial condition. In addition, given that a significant part of our operations are in North America and Europe, we are also subject to onerous data protection and privacy laws such as General Data Protection Regulation as well as other international and local regulations in these jurisdictions, breaches of which could cause significant losses and penalties adversely affecting our business, results of operations and financial condition. For further information, see " – ***We are subject to various Indian and international laws and regulations regarding privacy and data security, we or our clients may be subject to regulations related to the handling and transfer of certain types of sensitive and confidential information. Any failure to comply with these laws and regulations could impose significant compliance burdens.***" on page 38.

13. Our expansion into new business verticals or product categories may expose us to new challenges and more risks.

We currently operate under three distinct business verticals, namely, DaaS, Distribution and MarTech. Our DaaS, Distribution and MarTech verticals generated ₹ 933.77 million, ₹ 1,218.05 million and ₹ 356.11 million and represented 37.23%, 48.57% and 14.20%, respectively, of our total revenue from operations in Fiscal 2021. We have forayed into the MarTech segment with a particular focus on the hospitality sector through our acquisition of BCV Social in 2019. Our limited experience with these products may expose us to new challenges and operating in this segment may also impact our product mix and revenues in future. Therefore, our past results of operations should not be taken as indicative of our future performance. If we cannot successfully manage our product mix, address new challenges or compete effectively, we may not be able to recover costs of our investments and eventually achieve profitability, and our future results of operations and growth prospects may be materially and adversely affected.

14. We have in the past been non-compliant with certain provisions of the Companies Act, 2013, in relation to allotment of equity shares. While we have filed applications for the compounding of these offences with relevant of authorities, we cannot assure you that the compounding application will be resolved in our favour or we will not be penalised for any of the contraventions.

Our Company has filed a compounding application before the Regional Director (Northern Region at New Delhi), Ministry of Corporate Affairs, Government of India, on August 14, 2021 for non-compliance of section 42 of the provisions of the Companies Act, 2013 read with Rule 14 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended, and other applicable rules and provisions of the Companies Act, 2013. Our Company had allotted 160 Equity Shares, as partly paid-up shares, to certain company executives on private placement basis on March 8, 2021. However, during the process of offer and allotment of equity shares, our Company has inadvertently contravened the afore-mentioned compliance requirements under the Companies Act, 2013 and rules made thereunder.

While we have taken steps to rectify these non-compliances, there can be no assurance that we will receive favourable order in the compounding application and even after receiving favourable order, we may be subject to penalties for such past non-compliances. Further, if the compounding application is rejected, our Directors and any officer of our Company who are determined to be in default, may be subject to additional penalties.

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

We are exposed to foreign exchange related risks as a significant portion of our revenue from operations are in foreign currency, including the US Dollar, Euro and Pound Sterling. Revenues from sale of services outside India was ₹2,576.79 million, ₹3,949.89 million and ₹2,488.93 million and represented 98.51%, 99.07% and 99.24%, respectively, of our total revenue from operations in Fiscals 2019, 2020 and 2021, respectively. A portion of our expenses, including salaries and wages payable and rental expenses, are denominated in currencies other than Indian Rupees. Although our global operations provide some degree of natural hedging, our operations are exposed to exchange rate fluctuations. We may also be required to make provisions for foreign exchange differences in accordance with accounting standards, particularly when preparing our consolidated financial statements, given our financial statements for our various international subsidiaries are in foreign currency and are required to be converted to Indian Rupees at a period end exchange rate. While we make provisions for foreign exchange fluctuations and also take steps to hedge our foreign currency fluctuation risk, 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 US Dollar, has fluctuated in the past and our results of operations have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our results of operations. There can be no assurance that we will be able to manage our foreign currency risk effectively or mitigate exchange exposures which may adversely affect our financial performance.

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

Our Company proposes to utilise the Net Proceeds towards, *inter alia,* funding inorganic growth initiatives as permitted under the Memorandum of Association. We propose to utilise at least 20% of the Net Proceeds towards acquisitions and other strategic initiatives, with a view to expand our product portfolio and improve performance of our existing products and grow our geographic reach and customer base. For further details, see "***Objects of the Offer***" on page 94. Accordingly, our decision to utilise the Net Proceeds towards inorganic growth initiatives may have an impact on our cash flows, financial condition and results of operations. Further, in the event the portion of the Net Proceeds to be utilised for the inorganic growth initiatives are insufficient, we may have to seek alternative sources of funding. As we have not identified any target company and the Net Proceeds are not proposed to be utilized towards implementing any specific project, a schedule of implementation and 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 two Financial Years from listing of the Equity Shares pursuant to the Offer, and as described in the section titled "***Objects of the Offer***" on page 94, the actual deployment of funds will depend on a number of factors, including identification of target company, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate inorganic growth opportunities 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 object beyond the estimated two Financial Years, at the discretion of our management. We cannot assure you that the deployment of Net Proceeds will take place within the two Financial Years from listing of Equity Shares, as currently intended.

17. 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, consultants, vendors, 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 on the date of this Draft Red Herring Prospectus, we had five trademarks registered in the name of our Company and 13 trademarks registered in the name of our Subsidiaries. In addition, five trademark applications were pending registration globally where we and our Subsidiaries operate, including three applications in India. 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 be expected to be an issue that negatively impacts 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.

18. In addition to our own data centre, we also rely on third-party data centres and cloud computing providers, and any interruption or delay in service from these facilities could impair the delivery of our platform and products and adversely impact our business and results of operations.

We currently serve our customers through both our own data centre, through DHISCO and with third-party data centres and cloud computing providers for our DaaS products located around the world. Some of these facilities may be located in areas prone to natural disasters and may experience events such as earthquakes, floods, fires, severe weather events, power loss, computer or telecommunication failures, service outages or losses, and similar events. We have faced certain instances of outages in our own as well as third-party centres in the past. For example, in December 2020 and February 2021, we faced an outage of an hour due to slow average rate index processing, which affected our customer's access to RezGain. They may also be subject to break-ins, sabotage, intentional acts of vandalism and similar misconduct or cybersecurity issues, human error, terrorism, improper operation, unauthorised entry and data loss. In the event of significant physical damage to one of these data centres, it may take a significant period of time to achieve full resumption of our services, and our disaster recovery planning may not account for all eventualities. We may also incur significant costs for using alternative equipment or taking other actions in preparation for, or in reaction to, events that damage the data centres that we use. Although we carry business interruption insurance, it may not be sufficient to compensate us for the potentially significant losses, including the potential harm to the future growth of our business that may result from interruptions in our platform, products or services.

As we grow and continue to add new third-party data centres and cloud computing providers and expand operations through our own and third-party data centres and cloud computing providers, we may move or transfer our data and our customers' data. Despite precautions taken during this process, any unsuccessful data transfers may impair the delivery of our platform and products. Any damage to, or failure of, our systems, or those of our third-party data centres or cloud computing providers, could result in interruptions on our products platform or damage to, or loss or compromise of, our data and our customers' data. Any impairment of our or our customers' data or interruptions in the functioning of our platform and products, whether due to damage to, or failure of, third-party data centres and cloud computing providers or unsuccessful data transfers, may reduce our revenue, result in significant fines, cause us to issue credits or pay penalties, subject us to claims for indemnification and other claims, litigation or disputes, result in regulatory investigations or other inquiries, cause our customers to terminate their contracts and adversely affect our reputation, renewal rates and our ability to attract new customers. Our business will also be harmed if our existing and potential customers believe our platform and products are unreliable or not secure.

19. 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. 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:

- 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;
- differing accounting standards and interpretations;
- stringent as well as differing labour and other regulations;
- differing domestic and foreign customs, tariffs and taxes;
- exposure to expropriation or other government actions; and
- political, economic and social instability.

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.

20. Our inability to modify our pricing models to retain existing customers and attract prospective customers may have an adverse impact on our business, financial condition and results of operations.

We may be required to change our pricing model from time to time, including as a result of competition, global economic conditions, general reductions in our customers' spending levels, pricing studies, or changes in how our products are broadly consumed. Similarly, as we introduce new products and services, or as a result of the evolution of our existing products and services, we may have difficulty determining the appropriate price structure for our products and services. In addition, as new and existing competitors introduce new products or services that compete with ours, or revise their pricing structures, we may be unable to attract new customers at the same price or based on the same pricing model as we have used historically. Moreover, as we continue to target selling our products and services to larger organisations, these larger organisations may demand substantial price concessions. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective customers, while enabling us to significantly grow our sales and revenue relative to our associated costs and expenses in a reasonable period of time, our business, financial condition, and results of operations may be adversely impacted.

21. We have a history of net losses and we anticipate increased expenses in our future. Any loss in future periods could adversely affect our operations and financial conditions and the trading price of our Equity Shares.

In Fiscals 2020 and 2021, we had losses for the year of ₹ 201.04 million and ₹ 285.75 million, respectively. For further information, see "***Restated Consolidated Financial Information***" on page 208. This was primarily on account of the impact of COVID-19 to the hospitality and travel industry in general and in particular on our operations. 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 maintaining or increasing profitability or positive cash flow on a consistent 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.

22. An inability to provide quality customer service and support may adversely affect our relationships with our existing and prospective customers, and in turn our business, results of operations and financial condition.

In implementing and using our platform and products, our customers depend on our quality customer service and support, which in some cases may be provided by third-party partners, to resolve complex technical and operational issues in a timely manner. We, or in certain cases our partners, may be unable to respond quickly to accommodate short-term increases in demand for customer or product support. We also may be unable to modify the nature, scope and delivery of our customer and product support to compete with changes in solutions provided by our competitors. Increased customer support requests, without corresponding revenue, could increase costs and adversely affect our results of operations and financial condition. Our sales are highly dependent on our reputation and on positive recommendations from our existing customers. Any failure to maintain quality customer or product support, or a market perception that we do not maintain quality enterprise or product support, could adversely affect our reputation, our ability to sell our platform and products to existing or new customers, and in turn our business, results of operations and financial condition.

23. Our sales efforts involve considerable time and expense and our sales cycle is often long and unpredictable.

Our results of operations may fluctuate, in part, because of the intensive nature of our sales efforts and the length and unpredictability of our sales cycle. As part of our sales efforts, we invest considerable time and expense evaluating the specific organisational needs of our potential customers and educating these potential customers about the technical capabilities and value of our platform, products and services. The length of our sales cycle, from initial demonstration of our platform and products to sale of our platform, products and services, tends to be long and varies substantially from customer to customer. As decisions to enter into customer contracts in relation to our platform and products involve significant financial commitment, potential customers generally evaluate our platform and products at multiple levels within their organisation, each of which often have specific requirements, and typically involve their senior management.

Our results of operations depend on sales to enterprise customers, which make product purchasing decisions based in part or entirely on factors, or perceived factors, not directly related to the features of the platform and products, including, among others, that customer's projections of business growth, uncertainty about economic conditions (including as a result of the ongoing COVID-19 outbreak), capital budgets, anticipated cost savings from the implementation of our platform and products, potential preference for such customer's internally-developed software solutions, perceptions about our business, our platform and products, more favourable terms offered by potential competitors, and previous technology investments. In addition, certain decision makers and other stakeholders within our potential customers may be keen to support continued use of internally-developed or existing software, which may make it more difficult for us to differentiate our offerings and persuade them to purchase our platform, products and services. As a result of these and other factors, our sales efforts typically require an extensive effort throughout a customer's organisation, a significant investment of human resources, expense and time, including by our senior management, and there can be no assurances that we will be successful in making a sale to a potential customer. If our sales efforts to a potential customer do not result in sufficient revenue to justify our investments, our business, results of operations and financial condition could be adversely affected.

24. If we are not successful in executing our strategy to increase our sales to larger customers, our results of operations may suffer.

An important part of our growth strategy is to increase sales of our products/platform to enterprise customers. Sales to enterprise customers involve risks that may not be present (or that are present to a lesser extent) with sales to small-to-mid-sized entities. These risks include: increased leverage held by large customers in negotiating contractual arrangements with us; changes in key decision makers within these organisations that may negatively impact our ability to negotiate in the future; customers may have vested interest in advocating for legacy or internally-developed solutions over our platform and products; resources may be spent on a potential customer that ultimately elects not to purchase our products and services; more stringent requirements in our service contracts, including stricter service response times, and increased penalties for any failure to meet service requirements; increased competition from larger competitors; and less predictability in completing some of our sales than we do with smaller customers.

Large enterprises and government entities often undertake a significant evaluation process that results in a lengthy sales cycle, in some cases over twelve months, requiring approvals of multiple management personnel and more technical personnel than would be typical of a smaller organisation. Finally, large enterprises and government entities typically (i) have longer implementation cycles, (ii) require greater product functionality and scalability and a broader range of services, including design services, (iii) demand that vendors take on a larger share of risks, (iv) sometimes require acceptance provisions that can lead to a delay in revenue recognition, (v) typically have more complex IT and data environments, and (vi) expect greater payment flexibility from vendors. Customers, and sometimes we, may also engage third parties to access our platform and products, which may result in contractual complexities and risks, require additional investment of time and human resources to train such third parties and allow third parties (who may be building competitive projects or engaging in other competitive activities) to influence our customers' perception of our platform and products. All these factors can add further risk to business conducted with these customers. If sales expected from a large customer for a particular period are not realised in that period or at all, our business, financial condition, results of operations, and growth prospects could be materially and adversely affected.

25. If we fail to effectively manage our growth, our business and results of operations could be harmed.

We have experienced, and may continue to experience, rapid growth and organisational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. In addition, we operate globally, enter into contracts related to our platform and products in more than 110 countries as of June 30, 2021, and have incorporated subsidiaries in United Kingdom, United States and Spain. We plan to continue to expand our international operations into other countries in the future, which will place additional demands on our resources and operations. We have also experienced significant growth in the number of enterprises, end users, transactions and amount of data that our platform, product offerings and associated hosting infrastructure support. Our number of Active Customers has grown from 1,190 as of March 31, 2019 to 1,337 as of March 31, 2021, and to 1,434 customers as of June 30, 2021.

Further, in order to successfully manage our growth, our organisational structure has become, and may continue to become, more complex. We may need to scale and adapt our operational, financial and management controls further, as well as our reporting systems and procedures to manage this complexity and our increased responsibilities as a public company. This will require us to invest in and commit significant financial, operational and management resources to grow and change in these areas without undermining the corporate culture that has been critical to our growth so far. These investments will require significant expenditures, and any investments we make will occur in advance of the benefits from such investments, making it difficult to determine in a timely manner if we are efficiently allocating our resources. If we do not achieve the benefits anticipated from these investments, if the achievement of these benefits is delayed, or if we are unable to achieve a high level of efficiency as our organisation grows, in a manner that preserves the key aspects of our culture, our business, results of operations and financial condition may be adversely affected.

26. We are dependent on our Promoters, 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 technology industry depends upon our ability to attract, motivate, and retain qualified personnel. We are highly dependent on the continued contributions and customer relationships of our management and on our senior leadership led by our Promoter and Chairman and Managing Director, Bhanu Chopra, and our Group Chief Executive Officer, Harmeet Singh. We rely on the continued effort and services of some key members of our senior management including our Chief Financial Officer, Global Head of Corporate Development and President – Americas. All of our executive officers and key personnel are at-will employees and may terminate their employment relationship with us at any time. The loss of the services of our key personnel and any of our other executive officers, and our inability to find suitable replacements, could result in a decline in sales, delays in product development, and harm to our business and operations.

At times, we have experienced, and we may continue to 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 June 30, 2021, we had 459 permanent employees. The attrition rate of our employees was 19.63%, 18.65% and 31.87%, respectively, in Fiscals 2019, 2020 and 2021. 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 changing candidate pool and profile. 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.

27. The implementation process of our platform and products may in some cases be time consuming, and any failure of our products to satisfy our customers or perform as desired could harm our business, results of operations, and financial condition.

Our platform, products and services are complex and may be deployed in a wide variety of network environments. Implementing our platform, products can be a complex and lengthy process. Inability to meet the unique needs of our customers may result in customer dissatisfaction and/or damage to our reputation, which could materially harm our business. Further, the proper use of our platform and products may require training of the customer and the initial or ongoing services of our technical personnel over the contract term. If training and/ or ongoing services require more of our expenditures than we originally estimated, our margins will be lower than projected.

In addition, if our customers do not use our platform and products as intended, inadequate performance or outcomes may result. It is possible that our platform and products may also be intentionally misused or abused by customers or their employees or third parties who obtain access and use of our platform and products. As our customers rely on our platform and products and services to address important business goals and challenges, the incorrect or improper use or configuration of our platform and products, failure to properly train customers on how to efficiently and effectively use our platform and products, or failure to properly provide implementation or analytical or maintenance services to our customers may result in contract terminations or non-renewals, reduced customer payments, negative publicity, or legal claims against us.

Further, if customer personnel are not well-trained in the use of our platform and products, customers may defer the deployment of our platform, products and services, may deploy them in a more limited manner than originally anticipated, or may not deploy them at all. If there is substantial turnover of the company or customer personnel responsible for procurement and use of our platform and products, our platform and products may go unused or be adopted less broadly, and our ability to make additional sales may be substantially limited, which could negatively impact our business, results of operations, and growth prospects.

28. We are subject to various Indian and international laws and regulations regarding privacy and data security, and we or our clients may be subject to regulations related to the handling and transfer of certain types of sensitive and confidential information. Any failure to comply with these laws and regulations could impose significant compliance burdens.

In our processing of transactions, we receive and store a large volume of personally identifiable data. This data is increasingly subject to legislation and regulations in numerous jurisdictions around the world, such as the Indian Information Technology Act, 2000 ("**IT Act**"), as amended, which would subject us to civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offences including from any negligence by us in implementing and maintaining reasonable security practices and procedures with respect to sensitive personal data or information that we possess in our computer systems, networks, databases and software. The IT Act also imposes stringent punishment, including imprisonment in case a person (including an intermediary), while providing services as per a contract, accesses, reveals or discloses personal information about another individual in violation of the contract or without consent of such other individual, knowing that the same will cause wrongful loss or wrongful gain. India has also implemented privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011, which impose limitations and restrictions on the collection, use and disclosure of personal information. It also mandates body corporates to adopt a privacy policy, to obtain consent from data subjects for collecting or transferring their sensitive personal data or information and intimate them about recipients of such collected data, as a mechanism of establishing a robust security standard. Further, the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021 requires body corporates and intermediaries (respectively) to implement appropriate security control measures that are commensurate with the information assets being protected.

Practices regarding the collection, use, storage, transmission and security of personal information by companies operating over the internet have recently come under increased public scrutiny around the world. In the European Union, the General Data Protection Regulation, requires companies to implement and remain compliant with regulations regarding the handling of personal data, including its use, protection and the ability of persons whose data is stored to correct or delete such data about themselves. The EU has proposed the Regulation on Privacy and Electronic Communications, which, if adopted, would impose new obligations on the use of personal information in the context of electronic communications, particularly with respect to online tracking technologies and direct marketing. The certifications we maintain and standards we comply with, including the U.S. Federal Risk and Authorization Management Program and PCI-DSS, are becoming more stringent. Our handling of data is subject to a variety of laws and regulations, including regulation by various government agencies, such as the Federal Trade Commission, and various state, local and foreign agencies. Our data handling also is subject to contractual obligations and industry standards. The U.S. federal and various state and foreign governments have adopted or proposed limitations on the collection, distribution, use and storage of data relating to individuals, including the use of contact information and other data for marketing, advertising and other communications with individuals and businesses. In the United States, various laws and regulations apply to the collection, processing, disclosure and security of certain types of data. Additionally, the FTC and many state attorneys general are interpreting federal and state consumer protection laws as imposing standards for the online collection, use, dissemination and security of data.

Other countries in Asia, Europe and Latin America have passed or are considering similar privacy regulations, resulting in additional compliance burdens and uncertainty as to how some of these laws will be interpreted. Any liability we may incur for violation of such laws and regulations and related costs of compliance and other burdens may adversely affect our business and profitability. We could be adversely affected if legislation or regulations are expanded to require changes in our business practices or if governing jurisdictions interpret or implement their legislation or regulations in ways that negatively affect our business, results of operations or financial condition.

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 the 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. In December 2019, the Personal Data Protection Bill 2019 ("**PDP Bill**") was tabled in the Indian Parliament by the Government of India and has currently been referred to a joint parliamentary committee. The PDP Bill seeks to, among others, lay down norms for cross-border transfer of personal data, proposes a legal framework governing 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 defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors, establish a data protection authority and ensure the accountability of entities processing personal data. The Indian Government has also been mooting a legislation governing non-personal data. If these or similar legislation are enacted, we may incur additional compliance costs, it may affect us in ways that we are currently unable to predict and our business, results of operation and financial condition may be adversely affected.

29. We are exposed to credit risk from our customers and the recoverability of our trade receivables is subject to uncertainties.

We typically allow a credit period of 30 to 60 days to our customers who enter into contracts in relation to our SaaS products, and are therefore exposed to credit risk from our customers. Our trade receivables were ₹ 632.71 million, ₹ 776.73 million and ₹ 669.05 million in Fiscals 2019, 2020 and 2021, respectively. For further information, see "***Restated Consolidated Financial Information – Note 23***" on page 242. Our trade receivable turnover days increased from 65 days in Fiscal 2020 to 105 days in Fiscal 2021 primarily due to the temporary disruptions in certain of our customers' business operations caused by the COVID-19 outbreak. We expect our trade receivable turnover days to improve as our customers continue to resume normal operations.

A customer's ability to make payments on timely basis depend various factors such as general economic and market conditions and the customer's cash flow position, which are out of our control. Delays in receiving payments from our customers may adversely affect our cash flow position and our ability to meet our working capital requirements. Defaults in making payments to use on projects for which we have already incurred significant costs and expenditures can materially and adversely affect our results of operations and reduce our financial resources that would otherwise be available for other purposes. There is no assurance that our customers 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. In the event, we are unable to recover such payments, our business, financial condition and results of operations could be adversely affected.

30. We face competition in our markets, and we may lack sufficient financial or other resources to maintain or improve our competitive position.

The markets for our products are very competitive, and we expect such competition to continue or increase in the future. A significant number of companies are developing products that currently, or in the future may, compete with some or all aspects of our proprietary platforms. We may not be successful in convincing the management teams of our potential customers to deploy our products in lieu of existing software solutions or in-house software development projects often favoured by internal IT departments or other competitive products and services. In addition, our competitors include large enterprise software companies and system integrators, and we may face competition from emerging companies as well as established companies who have not previously entered this market. Additionally, we may be required to make substantial additional investments in our research, development, services, marketing, and sales functions in order to respond to competition, and there can be no assurance that we will be able to compete successfully in the future.

Many of our existing competitors have, and some of our potential competitors could have, substantial competitive advantages such as: greater name recognition, longer operating histories, and larger customer bases; larger sales and marketing budgets and resources and the capacity to leverage their sales efforts and marketing expenditures across a broader portfolio of products; broader, deeper, or otherwise more established relationships with technology, channel and distribution partners, and customers; wider geographic presence or greater access to larger potential customer bases; greater focus in specific geographies; lower labor and research and development costs; larger and more mature intellectual property portfolios; and substantially greater financial, technical, and other resources to provide services, to make acquisitions, and to develop and introduce new products and capabilities. Our key competitors include OTAInsight and Fornova for our DaaS segment and TravelClick, SiteMinder and DerbySoft for our Distribution segment (*Source: Phocuswright Report*).

In addition, some of our larger competitors have substantially broader and more diverse product and service offerings and may be able to leverage their relationships with distribution partners and customers based on other products or incorporate functionality into existing products to gain business in a manner that discourages customers from purchasing our products, including by selling at zero or negative margins, product bundling, or offering closed technology platforms. Potential customers may also prefer to purchase from their existing provider rather than a new provider regardless of product performance or features. As a result, even if the features of our products offer advantages that others do not, customers may not purchase our products. These larger competitors often have broader product lines and market focus or greater resources and may therefore not be as susceptible to economic downturns or other significant reductions in capital spending by customers. If we are unable to sufficiently differentiate our products from the integrated or bundled products of our competitors, such as by offering enhanced functionality, performance, or value, we may see a decrease in demand for those products, which could adversely affect our business, financial condition, and results of operations.

31. 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. 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.

32. There are outstanding litigation proceedings against our Company and our Promoter. 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 Other Material Developments***" on page 305) involving our Company and Promoter.

Litigation involving our Company

Name of Entity*	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)**
Company						
By the Company	Nil	Nil	Nil	N.A	3	109.7
Against the Company	Nil	2	Nil	N.A	Nil	683.77
Directors						
By our Directors	Nil	Nil	Nil	N.A	Nil	Nil
Against our Directors	Nil	3^	1#	N.A	Nil	306.13
Promoters						
By our Promoters	Nil	Nil	Nil	N.A	Nil	Nil
Against our Promoters	Nil	3^	1#	Nil	Nil	306.13
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	N.A	Nil	Nil
Against our Subsidiaries	Nil	Nil	Nil	N.A	Nil	Nil

* *is no pending litigation involving our Group Companies which will have a material impact on our Company.*
***To the extent quantifiable.*
^ *Includes tax proceedings against Bhanu Chopra, who is one of the Promoters as well as the Managing Director of our Company.*
#*In relation to disqualification of directorship of Megha Chopra, one of the Promoters as well as the Executive Director of our Company, from the board of Rohaan Buildwell Private Limited, a writ petition was filed by her on February 28, 2019 with High Court of Delhi. For details, see "**Outstanding Litigation and Material Developments**" on page 305.*

For further information, see "***Outstanding Litigation and Other Material Developments***" on page 305.

There can be no assurance that these legal proceedings will be decided in our favour or in favour of our Directors/ Promoter. 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.

33. We may need to seek additional 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, develop and implement new technologies as part of our SaaS platform and products. 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 internal accruals 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 seek additional financing from third parties, including banks, venture capital funds, joint-venture partners and other strategic investors. 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 debt financing, 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. 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 investors' shareholdings in us. 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***." below. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

34. Our brand is integral to our success. If we fail to effectively maintain, promote and enhance our brand, our business and competitive advantage may be harmed.

We believe that maintaining, promoting and enhancing our "RateGain" 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 SaaS solutions, which we cannot assure you we will do successfully.

We believe the importance of brand recognition will increase as competition in our market increases. In addition to our ability to provide reliable and useful SaaS solutions at competitive prices, the successful promotion of our brand will also depend on the effectiveness of our marketing efforts. We market our platform and products through our direct sales force, regional channels partners, and a number of free traffic sources, including customers' word-of-mouth referrals. We have incurred and expect to incur significant costs and expenses to market our brand and we intend to continue such efforts. We cannot assure you, however, that our sales and marketing expenses will lead to increasing revenue, and even if they did, such increases in revenue might not be sufficient to offset the expenses incurred.

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

We use open source software in connection with our development of technology infrastructure. 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 may in the future 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 travel products and services that are similar to or better than ours.

36. Travel providers have sought, and continue to seek, alternative distribution models, including direct distribution models, which may adversely affect our business, prospects, financial condition and results of operations.

Many travel providers have sought, and continue to seek, to decrease their reliance on the indirect distribution channel. This trend has been particularly evident among low-cost airlines, some of which sell their tickets exclusively through direct distribution channels, such as their websites. Low-cost airlines have significantly increased their market share over the past decade and their tendency to rely on direct distribution methods has been one of the key factors that has contributed towards an increase, in recent years, in the number of airline bookings made through direct channels.

Travel providers may seek to reduce their reliance on third-party distributors such as us by:

- establishing or improving their own travel distribution websites;
- forming joint ventures and alliances to create multi-supplier travel distribution websites;
- electing to make all or part of their inventory unavailable to distributors or available only in exchange for agreed reductions in the booking fees charged by distributors, whether through direct reductions, surcharges on travel agencies or otherwise;
- applying alternative global distribution methods developed by new entrants to the marketplace which incorporate new technologies that are purported to be more cost-effective to travel providers because they avoid or reduce the incentive fees paid to travel agencies; and
- creating commercial relationships with online and offline travel agencies to increase travel booked with those providers directly, rather than through a distribution platform.

The Internet has become a major distribution channel for the global hospital and travel industry. If direct distribution were to account for an increasing proportion of the total number of bookings made worldwide in the coming years, it could limit our ability to take advantage of organic growth in the worldwide market for travel and/or cause fewer bookings to be made through our distribution platform, either of which could have a material adverse effect on our business, prospects, financial condition and results of operations.

37. If our third-party service providers and key vendors are not able to or do not fulfil their service obligations, our operations could be disrupted and our operating results could be harmed.

We depend on a number of service providers and key vendors, such as software and hardware vendors, outsourced hosting providers and hardware and software maintenance providers who are critical to our operations. These service providers and vendors are involved in our offerings, communications equipment, hardware and software and related support and maintenance. Our operations could be disrupted if we do not successfully manage relationships with our service providers, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. If our service providers and vendors do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations.

38. We have in the past entered into, and may, in future, enter into agreements with our customers that include exclusivity arrangements or unique contractual or pricing terms, which may result in significant risks or liabilities to us.

Our contracts with our customers are typically non-exclusive, but we have historically entered into arrangements with some of our customers and our partners that included exclusivity provisions, and we may continue to do so in the future. These exclusivity provisions limit our ability to license our platform and products and provide services to specific customers, or to compete in certain geographic markets and industries, which may limit our growth and negatively impact our results. We have in limited circumstances entered into unique contractual and pricing arrangements with our customers. Such contractual terms may impact our ability to target certain customers or travel segments which may impact our ability to expand our operations and could result in adversely impacting our business, results of operations and financial condition. For instance, for our DaaS products, we operate on a subscription model where our customers in the hospitality sector subscribe to our DaaS products such as Optima and Parity for a period. For our OTA customers and airline, car rental and vacation packages customers we operate on a hybrid model where we charge a minimum subscription fees for use of our products and a pay-per-use charge for accessing additional data. In our Distribution segment, we operate RezGain on a subscription basis where customers pay a subscription fee to access the product while DHISCO operates on a transaction model where we generate revenues from bookings done by OTAs and GDS operators. In Fiscals 2019, 2020 and 2021, we generated 34.65%, 35.06% and 26.34% of our revenues from operations from the sale of services of our transaction-based products while we generated 30.07%, 40.86% and 44.16% of our revenues from operations from the sale of services of our subscription-based products in similar periods and we generated 35.28%, 24.07%

and 29.50% of our revenues from operations from the sale of services of our products which are on a hybrid revenue model of subscription and transaction based pricing.

39. All of our offices, including our Registered Office are located on leased premises. If these leases are terminated or not renewed on terms acceptable to us, it could have a material adverse effect on our business, financial condition and results of operations.

As of June 30, 2021, we had six offices across three continents all of which are currently obtained on a lease/sub-lease basis, except our Registered Office. For further information, see "***Our Business – Properties***" on page 175. We typically enter into term lease agreements with an option to renew such term. 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 during their currency. We may also be required to vacate the premises at short notice periods prescribed in the lease agreements, and we may not be able to obtain alternate locations, in a short span of time. Occurrence of any of the above events may have a material adverse effect on our business, results of operations and financial condition. Further, any adverse impact on the ownership rights of our landlords may impede the effectiveness of our future operations.

40. 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 SaaS 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 SaaS 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 Phocuswright Report, and the Phocuswright 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. 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.

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. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***" on page 45.

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

As of March 31, 2021, contingent liabilities as per Ind AS 37 as indicated in our Restated Consolidated Financial Information are as follows:

(₹ million)

Particulars	As of March 31, 2021
Contingent liabilities	
(a) Indirect Tax Demand*	59.74
(b) Indirect Tax Demand*	624.03
Total	**683.77**

* *For further information, please see "**Outstanding Litigation and Other Material Developments**" on page 305.*

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 32***" on page 246.

42. 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 group health insurance, group life insurance, illness group insurance policy for COVID-19, office protection shield insurance and commercial general liability insurance, workers' compensation insurance, management liability insurance, cyber liability insurance, life and accidental death and dismemberment and dependent life insurance, For further information, see "***Our Business – Insurance***" on page 174. As of March 31, 2019, 2020 and 2021, the aggregate coverage of the insurance policies obtained by us was ₹ 7,234.24 million, ₹ 5,982.88 million and ₹ 5,285.63 million which constituted 253.92%, 150.66% and 120.18% of our total assets, respectively.

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 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.

43. We have not been able to obtain records of educational qualifications of our Chairman and Managing Director and have relied on declarations and undertakings furnished by him for details of his profiles included in this Draft Red Herring Prospectus.

Our Chairman and Managing Director, Bhanu Chopra (also one of our Promoters), has been unable to trace copies of documents pertaining to his educational qualifications. However, we have received an acknowledgement from the institution that a duplicate certificate will be issued in due course. Accordingly, reliance has been placed on undertakings furnished by him to us and the BRLMs to disclose details of his educational qualifications in this Draft Red Herring Prospectus. We and the BRLMs, have been unable to independently verify these details prior to inclusion in this Draft Red Herring Prospectus. Further, there can be no assurances that Bhanu Chopra will be able to receive the duplicate certificate from the institution or trace the relevant documents pertaining to his qualifications in future, or at all.

44. 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. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.

We have availed the services of an independent third-party research agency, Phocuswright appointed by our Company on June 18, 2021, to prepare an industry report titled "***Overview and Analysis of the Global Travel and Tourism Industry***" dated July 30, 2021, that has been exclusively commissioned and paid for by us, for purposes of inclusion of such information in this Draft Red Herring Prospectus. 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. While we have taken reasonable care in the reproduction of the information, due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. 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.

45. 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. For further information relating to our related party transactions, see "***Financial Information – Related Party Disclosures***" on page 250. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. 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 Fiscals 2019, 2020 and 2021, the aggregate amount of such related party transactions was ₹ 185.20 million, ₹ 156.95 million and ₹ 223.78 million, respectively. We cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition.

46. Failure to obtain or renew approvals, licenses and registrations, required in ordinary course of 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 and licenses from regulatory authorities in ordinary course of business. These approvals, licenses and registrations may be subject to numerous 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, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could adversely affect our business, results of operations, cash flows and financial condition. For further information on the nature of approvals and licenses required for our business, see "***Government and Other Approvals***" on page 310. 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 make our operations non-compliant with applicable laws and may result in imposition of penalties by relevant authorities, and may also prevent us from carrying out our business. Our licenses and approvals are subject to various conditions, including periodic renewal and maintenance standards. Any actual or alleged failure on our part to comply with the terms and conditions of such regulatory licenses and registrations could expose us to legal action, compliance costs or liabilities, or could affect our ability to continue to operate at the locations or in the manner in which we have been operating thus far.

47. Our Promoter Directors and Key Managerial Personnel, are interested in our Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoter Directors and certain of our 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 relative's shareholding in our Company, payment of dividend or distributions thereon. For the payments that are made by our Company to related parties, see "***Financial Information – Related Party Disclosures***" on page 250. Although our Directors (including the Promoters) and Key Managerial Personnel shall act in good faith in order to promote the objects of the Company for the benefit of its members as a whole, and in the best interests of the company, its employees, the shareholders, by virtue of having a majority shareholding, as a whole, they may take or block actions with respect to our business which may conflict with the interests of minority shareholders. We cannot assure you that our Promoters, Directors and Key Managerial Personnel will exercise their rights to the benefit and best interest of our Company.

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

Upon listing of the Equity Shares, our Company will be required to publish its financial results for each quarter of the Fiscal, in accordance with the SEBI Listing Regulations. Our quarterly financial results may fluctuate as a result of a variety of factors, many of which are outside of our control and, as a result, may not fully reflect the underlying performance of our business. For example, we tend to experience higher revenue from our businesses in certain quarters, which coincide with the summer holiday travel season and the year-end holiday travel season for our customers. Other factors that may affect our quarterly financial results also include, our ability to attract new customers and cross-sell to existing customers; the amount and timing of operating expenses related to the maintenance and expansion of our business, operations and infrastructure; general economic, political, weather, industry and market conditions; changes in our pricing policies or those of our competitors and suppliers; the timing and success of new services and service introductions by us and our competitors or any other change in the competitive dynamics of the Indian hospitality and travel industry, including consolidation among competitors, customers or strategic partners.

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

49. Our funding requirements and the proposed deployment of Net Proceeds are not appraised by any independent agency, which may affect our business and results of operations.

We intend to use the Net Proceeds for the purposes described in "***Objects of the Offer***" on page 94 of this Draft Red Herring Prospectus. As on the date of this Draft Red Herring Prospectus, our funding requirements are based on management estimates and our current business plans and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies and has not been appraised by any bank or financial institution. While we will from time to time continue to seek attractive inorganic opportunities for utilisation of our Net Proceeds, the amount of Net Proceeds to be used for acquisitions will be based on our management's discretion and we have not presently entered into any definitive agreements in this regard. Further, the estimated value of the equipment to be installed in the Data Center is based on our estimates and quotations received from third parties which is subject to change in the future.

The deployment of the Net Proceeds will be at the discretion of our Board. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed pursuant to the SEBI ICDR Regulations. 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, inability to identify suitable location for our restaurants at favourable terms and other financial and operational factors.

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

50. We have issued Equity Shares during the preceding twelve months at a price which may be below the Offer Price.

We have issued and allotted Equity Shares at a price which may be lower than the Offer Price in the period of 12 months preceding the date of Draft Red Herring Prospectus. For further details, see "***Capital Structure – Notes to the capital structure – History of Equity Share capital of our Company***" on page 73. Further, we will also convert all the outstanding Series A CCCPS and Series B CCCPS in Equity Shares, prior to the filing of the Red Herring Prospectus.

The prices at which Equity Shares were issued by us in the past year should not be taken to be indicative of the Price Band, Offer Price and the trading price of our Equity Shares after listing. We cannot assure you that the Equity Shares to be issued in the future will be at or lower than the Offer Price.

51. 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 Company has not declared dividends in the past three Fiscals and in the current Fiscal. Recently, our Board has adopted a dividend policy at its meeting held on August 4, 2021. For further information, see "***Dividend Policy***" on page 207. 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, 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 2013. 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, realisation 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.

52. If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.

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 system. 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.

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. 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.

53. Our customers may engage in 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 organisations also administer similar economic sanctions. We may enter into transactions with customers who may be doing business with, or located in, countries to which certain OFAC-administered and other sanctions apply. There can be no assurance that we will be able to fully monitor all of our transactions for any potential violation. If it were determined that transactions in which we participate violate U.S. or other sanctions, we could be subject to U.S. or other penalties, and our reputation and future business prospects in the United States or with U.S. persons, or in other jurisdictions, could be adversely affected. We rely on our staff to be up-to-date and aware of the latest sanctions in place. Further, investors in the Equity Shares could incur reputational or other risks as the result of our customers' dealings in or with countries or with persons that are the subject of U.S. sanctions.

54. Changing laws, rules and regulations and legal uncertainties, may adversely affect our business, results of operations, cash flows and financial condition.

As part of our operations, we are required to comply with the IT Act and the rules thereof, which provides for civil and criminal liability including compensation to persons affected, penalties and imprisonment for various cyber related offenses, including unauthorised disclosure of confidential information and failure to protect sensitive personal data. India has already implemented certain privacy laws, including the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 and the recently introduced the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Rules, 2021, which impose limitations and restrictions on the collection, use, disclosure and transfer of personal information. For further details, see "***Key Regulations and Policies in India*****"** beginning on page 176. Our business could be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us. For example, with the introduction of the General Data Protection Regulation in the European Union and for subsequent compliance by Indian compliance, we may need to comply with certain additional data protection requirements while collecting and storing data of our customers. Further, to process payments in some jurisdictions outside India we may need to appoint local payment settlement systems, we may also be subject to restrictions on repatriation of cash and earnings generated through sales made outside India.

In addition, the GoI has recently introduced certain labour legislations which consolidate, subsume and replace numerous existing central labour legislations. For further information, see "***Key Regulations and Policies in India***" on page 176. The implementation of such laws may increase our employee costs, thereby adversely affecting our business, results of operations, cash flows and financial condition.

Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, cash flows and financial condition. 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 our business, results of operations, cash flows and financial condition.

55. 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 held 83.82% of the paid-up share capital of our Company, for details of their shareholding pre and post Offer, see "***Capital Structure***" on page 73. After the completion of the Offer, our Promoters along with the Promoter Group will continue to collectively hold substantial shareholding in our Company, and will continue to exercise significant influence over our business policies and affairs and all matters requiring Shareholders' approval, including the composition of our Board, the 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. 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. Further, the Takeover Regulations may limit the ability of a third party to acquire control of our Company. The interests of the Promoters as our controlling shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure you that the Promoters will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business. While efforts shall be made to resolve any conflict of interests between our existing shareholders with other shareholders of our Company, we cannot assure you that such conflicts of interest will not arise or be resolved. For further information in relation to the interests of our Promoters in the Company, please see *"**Our Promoters and Promoter Group**", "**Our Management**"* and *"**Restated Consolidated Financial Information**"* on pages 202, 186 and 208 respectively.

External Risk Factors

Risks Relating to India

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. 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 particularly North America and Europe, where most of our revenue from operations is generated. 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 slowdown in the economic growth of India. Demand for our solutions 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.

57. ***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 or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who 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 COVID-19 pandemic or future outbreaks of 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.

58. ***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.

59. ***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, of India, as amended ("**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India ("**AAEC**"). Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an AAEC is considered void and may result in the imposition of substantial penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or the provision of services or shares the market or source of production or provision of services in any manner, including by way of allocation of geographical area or number of customers in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an AAEC and is considered void. The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an AAEC on competition in India and all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an AAEC in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. However, since we pursue an acquisition driven growth strategy, we may be affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the CCI, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business, results of operations, cash flows and prospects.

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

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

Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could 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. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

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 stabilising 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.

61. If there is any change in laws or regulations, including taxation laws, or their interpretation, such changes may significantly affect our financial statements.

Any change in Indian tax laws could have an effect on our operations. For instance, the Taxation Laws (Amendment) Act, 2019, prescribes certain changes to the income tax rate applicable to companies in India. According to this Act, companies can henceforth 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 gross basis) for Indian companies from 34.94% to approximately 25.17%. 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. Due to COVID -19 pandemic, the Government of India had also passed the Taxation and Other Laws (Relaxation of Certain Provisions) Act, 2020, implementing relaxations from certain requirements under, amongst others, the Central Goods and Service Tax Act, 2017 and Customs Tariff Act, 1975.

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.

The Finance Act, 2020 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime. For instance, dividend distribution tax ("**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 and are likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Government of India has notified the Finance Act, 2021 ("**Finance Act**") which has introduced various amendments to taxation laws in India. There is no certainty on the impact that the Finance Act may have on our business and operations or on the industry in which we operate. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including 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. 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 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.

62. 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 clients 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 clients, 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.

63. A third-party could be prevented from acquiring control of us post this 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 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.

64. Investors may not be able to enforce a judgment of a foreign court against us, our Directors, the Book Running Lead Managers or any of their directors and executive officers in India respectively, except by way of a law suit in India.

Our Company is a company incorporated under the laws of India and all of 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. 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 Indian Code of Civil Procedure, 1908. 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 viewed the amount of damages as excessive or inconsistent with the public policy in India.

Risks Relating to the Equity Shares and this Offer

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

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

- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- 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 and stock market conditions.

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

66. 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 Selling Shareholders in consultation with the Book Running Lead Managers through the Book Building Process. This price will be based on numerous factors, as described under "***Basis for Offer Price***" on page 104 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.

67. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares. Further, the price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer Price, or at all.

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

68. 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 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, and 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 Finance Act, 2020 does not require dividend distribution tax ("**DDT**") to be payable in respect of dividends declared, distributed or paid by a domestic 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. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

Similarly, 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.

69. There is no guarantee that our Equity Shares will be listed on the stock exchanges in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued of SEBI, our Equity Shares are required to be listed on the stock exchanges within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

70. Investors will 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 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 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 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 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 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 354.

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

Our Restated Consolidated Financial Information for Fiscals 2019, 2020 and 2021, have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from Indian GAAP, IFRS, U.S. GAAP and other accounting principles with which prospective investors may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Prospective investors should review the accounting policies applied in the preparation of our financial statements, and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should be limited accordingly.

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 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 104 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 321. 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 2013 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 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. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder our Company than as a shareholder of an entity in another jurisdiction.

78. The requirements of being a publicly listed company may strain our resources.

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations, which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

79. 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.

80. 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 ("**PFIC**") 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 of 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.

SECTION III – INTRODUCTION

THE OFFER

The following table summarises the Offer details:

Offer of Equity Shares	Up to [●] Equity Shares aggregating up to ₹ [●] million
Of which:	
Fresh Issue(1)	Up to [●] Equity Shares aggregating up to ₹ 4,000.00 million
Offer for Sale(2) by Selling Shareholders	Up to 22,605,530 Equity Shares aggregating up to ₹ [●] million
The Offer consists of:	
Employee Reservation Portion(3)	Up to [●] Equity Shares aggregating up to ₹ [●] million
Net Offer	Up to [●] Equity Shares aggregating up to ₹ [●] million
The Net Offer consists of:	
A. QIB Portion(4) (5)	Not less than [●] Equity Shares
Of which:	
Anchor Investor Portion	Up to [●] Equity Shares
Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] Equity Shares
Of which:	
Mutual Fund Portion (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(4)	Not more than [●] Equity Shares
C. Retail Portion(4)(5)	Not more than [●] Equity Shares
Pre-Offer and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	96,408,480 Equity Shares*
Equity Shares outstanding after the Offer	[●] Equity Shares
Utilisation of Net Proceeds	See "***Objects of the Offer***" on page 94 for information about the use of the Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

**Including 10,141,920 and 7,656,960 Equity Shares to be issued upon conversion of 84,516 Series A CCCPS held by Wagner and 63,808 Series B CCCPS held by Avaatar, respectively, prior to filing of the Red Herring Prospectus with the RoC. As on the date of this Draft Red Herring Prospectus, 78,609,600 Equity Shares are outstanding.*

(1) *Our Board has authorised the Offer, pursuant to its resolution dated July 28, 2021. Our Shareholders have authorised the Fresh Issue pursuant to a special resolution dated July 28, 2021*

(2) *The Selling Shareholders have, severally and not jointly, confirmed and approved their respective portions in the Offer for Sale as set out below:*

Selling Shareholder	Aggregate number of Equity Shares	Date of corporate authorisation/board resolution	Date of consent letter
Bhanu Chopra	4,043,950	N.A.	August 16, 2021
Megha Chopra	1,294,760	N.A.	August 16, 2021
Wagner*	17,114,490	August 6, 2021	August 16, 2021
Usha Chopra	152,330	N.A.	August 16, 2021

**As on the date of this Draft Red Herring Prospectus, Wagner holds 84,516 Series A CCCPS, which will be converted into 10,141,920 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(3) *In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to 500,000), shall be added to the Net Offer. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. For further details, see "**Offer Structure**" on page 332.*

(4) *If at least 75% of the Net Offer cannot be Allotted to QIBs, the entire application money will be refunded forthwith. In the event aggregate demand in the QIB Portion has been met, 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 BRLMs 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* 326.

(5) *Our Company and Selling Shareholders may, in consultation with the BRLMs, 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, 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 balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. 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 (excluding the Anchor Investor 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. In the event 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 further details, see "**Offer Procedure**" on page 336.*

Allocation to Bidders in all categories, except the Retail Portion and Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids received at or above the Offer Price. The Allocation to each Retail Individual Investor shall not be less than the minimum Bid lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be Allocated on a proportionate basis. For further details, see "***Offer Procedure***" on page 336.

SUMMARY FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from our Restated Consolidated Financial Information.

The summary financial information presented below should be read in conjunction with "***Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 208 and 267, respectively.

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Restated Consolidated Statement of Assets and Liabilities
All amounts are in INR million unless otherwise stated

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
ASSETS			
Non-current assets			
Property, plant and equipment	79.02	131.07	170.52
Right-of-use assets	45.62	197.30	216.48
Goodwill	368.57	368.35	93.32
Other intangible assets	1,185.60	1,462.71	580.38
Financial assets			
Loans	-	-	0.40
Others	7.84	54.71	65.40
Income tax assets (net)	7.94	10.45	7.57
Deferred tax assets (net)	29.92	37.93	37.88
Other non-current assets	0.53	1.01	1.65
Total non-current assets	**1,725.04**	**2,263.53**	**1,173.60**
Current assets			
Financial assets			
Investments	1,290.23	449.05	406.93
Trade receivables	669.05	776.73	632.71
Cash and cash equivalents	537.56	209.61	396.21
Other bank balances	35.82	33.90	52.01
Loans	2.09	2.18	9.29
Others	26.22	39.29	33.78
Other current assets	112.03	196.79	144.49
Total current assets	**2,673.00**	**1,707.55**	**1,675.42**
Total assets	**4,398.04**	**3,971.08**	**2,849.02**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	6.55	6.55	6.55
Instrument entirely equity in nature	1.48	0.85	0.85
Other equity	2,441.18	1,369.84	1,424.89
Total equity	**2,449.21**	**1,377.24**	**1,432.29**
LIABILITES			
Non-current liabilities			
Financial liabilities			
Borrowings	980.74	1,007.48	244.19
Lease liabilities	26.22	179.84	213.33
Others	-	203.19	1.82
Provisions	32.93	30.30	31.21
Total non-current liabilities	**1,039.89**	**1,420.81**	**490.55**
Current liabilities			
Financial liabilities			
Lease liabilities	27.09	100.12	85.91
Trade payables			
i. total outstanding dues of micro enterprises and small enterprises	0.14	1.19	0.31
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	242.82	384.47	192.50
Others	242.52	240.72	320.34
Other current liabilities	369.83	426.64	299.93
Provisions	2.13	1.96	1.55
Income tax liabilities (net)	24.41	17.93	25.64
Total current liabilities	**908.94**	**1,173.03**	**926.18**
Total liabilities	**1,948.83**	**2,593.84**	**1,416.73**
Total equity and liabilities	**4,398.04**	**3,971.08**	**2,849.02**

Restated Consolidated Statement of Profit and Loss
All amounts are in INR million unless otherwise stated

Particulars	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
Revenue from operations	2,507.93	3,987.14	2,615.74
Other income	132.98	588.99	111.26
Total income	**2,640.91**	**4,576.13**	**2,727.00**
Expenses			
Employee benefits expense	1,512.62	2,058.00	1,208.31
Finance costs	82.04	89.26	31.75
Depreciation and amortization expense	358.81	426.95	202.22
Impairment of goodwill	-	537.42	-
Other expenses	933.72	1,642.12	1,189.85
Total expenses	**2,887.19**	**4,753.75**	**2,632.13**
Profit / (loss) before tax	**(246.28)**	**(177.62)**	**94.87**
Tax expense:			
Current tax	31.11	25.07	43.79
Deferred tax charge/(credit)	8.36	(1.65)	(59.26)
Total tax expense	**39.47**	**23.42**	**(15.47)**
Profit / (loss) for the year	**(285.75)**	**(201.04)**	**110.34**
Other comprehensive income			
(i) Item that will not be reclassified to profit or loss			
- Remeasurement of the defined benefit plan	0.32	6.48	(1.20)
- Income tax relating to these items	(0.09)	(1.80)	0.33
(ii) Item that may be reclassified to profit or loss			
- Exchange differences on translation of foreign operations	6.57	68.13	6.44
Total other comprehensive income	**6.80**	**72.81**	**5.57**
Total comprehensive income/(loss) for the year	**(278.95)**	**(128.23)**	**115.91**
Profit / (loss) for the year	**(285.75)**	**(201.04)**	**110.34**
Attributable to:			
Owners of the Holding Company	(285.75)	(201.04)	110.34
Other comprehensive income for the year	**6.80**	**72.81**	**5.57**
Attributable to:			
Owners of the Holding Company	6.80	72.81	5.57
Total comprehensive income / (loss) for the year	**(278.95)**	**(128.23)**	**115.91**
Attributable to:			
Owners of the Holding Company	(278.95)	(128.23)	115.91
Earnings/(loss) per equity share (EPS/LPS)			
Basic EPS / LPS	(3.09)	(2.27)	1.24
Diluted EPS / LPS	(3.09)	(2.27)	1.24

Restated Consolidated Cash Flow Statement
All amounts are in INR million unless otherwise stated

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
Operating activities			
Profit/(loss) before tax	(246.28)	(177.62)	94.87
Adjustments for:			
Depreciation and amortisation expense	358.81	426.95	202.22
Finance cost	81.19	89.08	30.52
Employee stock option expense	96.40	73.18	25.91
Trade and other receivables written off	74.39	47.49	22.59
Allowance for expected credit loss	20.26	37.15	35.82
Net gain on current investments measured at FVTPL	(31.07)	(27.33)	(41.53)
Interest income	(6.88)	(9.48)	(7.57)
Unrealised foreign exchange loss/(profit)	(0.14)	28.21	(18.61)
Gain on termination of lease	(54.11)	-	-
Sundry balances written back	(1.72)	(3.14)	(50.41)
Write off of property, plant and equipment (net)	0.07	-	0.85
Impairment of goodwill	-	537.42	-
Gain on fair valuation of contingent consideration	-	(537.42)	-
Gain/loss on sale of property, plant and equipment (net)	0.05	(0.23)	-
Gain on disposal of investment in subsidiary	-	-	(9.74)
Loss on subleasing agreement	-	-	2.71
Operating profit before working capital changes and other adjustments	**290.97**	**484.26**	**287.63**
Working capital adjustments:			
(Increase)/ Decrease in trade receivables	28.99	(97.21)	(41.16)
(Increase)/ Decrease in financial assets	66.88	3.23	39.67
(Increase)/ Decrease in loans	0.09	7.56	(5.35)
(Increase)/ Decrease in other assets	34.46	(31.23)	(0.78)
Increase/ (Decrease) in trade payable	(141.27)	121.29	(14.81)
Increase/ (Decrease) in other financial liabilities	28.06	(39.30)	132.10
Increase/ (Decrease) in other liabilities	(82.21)	(185.70)	(22.42)
Increase/ (Decrease) provisions	3.02	(34.93)	12.03
Cash generated from operating activities post working capital changes	**228.99**	**227.97**	**386.91**
Income tax paid	(22.95)	(36.61)	(24.77)
Net cash generated from operating activities	**206.04**	**191.36**	**362.14**
Investing activities			
Purchase of property, plant and equipment and intangible assets	(7.31)	(54.78)	(20.39)
Proceeds from sale of property, plant and equipment	-	0.29	-
Investments in / sale of mutual funds (net)	(810.11)	(14.79)	753.87
Proceeds on maturity / investments in bank deposits (net)	(1.92)	18.13	(15.00)
Interest income	2.07	2.80	1.07
Investment in assets acquired from Dhisco Inc. and BCV Social LLC	-	(1,075.06)	(753.19)
Net cash used in investing activities	**(817.27)**	**(1,123.41)**	**(33.64)**
Financing activities			
Proceeds from issue of equity instruments #	-	-	-
Proceeds from issue of compulsorily convertible preference shares	1,110.54	-	-
Repayment of long-term borrowings	(22.27)	(10.85)	-
Repayment of lease liabilities	(16.83)	(68.09)	(40.71)
Proceeds from long-term borrowings	-	867.84	-
Share application money received	0.37	-	-
Share issue expenses	(73.81)	-	-
Finance cost paid	(69.17)	(61.08)	(22.65)
Net cash generated from/(used in) financing activities	**928.83**	**727.82**	**(63.36)**
Net increase in cash and cash equivalents	317.60	(204.23)	265.14
Net foreign exchange difference	10.35	17.63	5.16
Cash and cash equivalents at the beginning of the year	209.61	396.21	125.91
Cash and cash equivalents at year end	**537.56**	**209.61**	**396.21**

GENERAL INFORMATION

Our Company was originally incorporated in New Delhi as 'Ridaan Real Estate Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2012 issued by the RoC. Pursuant to the Scheme of Arrangement and Demerger, our Company acquired RateGain IT Solutions Private Limited's business of providing web-based solution to hospitality and travel sector. Subsequently, the name of our Company was changed to 'RateGain Travel Technologies Private Limited' and a fresh certificate of incorporation dated February 25, 2015 was issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a shareholders' resolution dated July 15, 2021 and consequently, the name of our Company was changed to 'RateGain Travel Technologies Limited' and a fresh certificate of incorporation dated July 27, 2021 was issued by the RoC. For further details of changes in the name, see "***History and Certain Corporate Matters***" on page 179.

Registration Number: 244966

Corporate Identity Number: U72900DL2012PLC244966

Registered Office of our Company

RateGain Travel Technologies Limited
M-140
Greater Kailash Part II
New Delhi 110 048
Delhi, India

Corporate Office of our Company

RateGain Travel Technologies Limited
4th and 5th Floor Prius Global
Plot No. A- 3,4,5, Sector 125
Noida 201 301
Uttar Pradesh, India

Registrar of Companies

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

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

Board of Directors

The following table sets out the details regarding our Board as on the date of filing of this Draft Red Herring Prospectus:

Name and Designation	DIN	Address
Bhanu Chopra *Designation*: Chairman and Managing Director	01037173	M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India
Megha Chopra *Designation:* Executive Director	02078421	M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India
Nishant Kanuru Rao *Designation*: Non-Executive Nominee Director*	08972606	D-502 Palm Springs, DLF Course Road, Sikandarpur Ghosi (68), Gurugram 122 002, Haryana, India
Girish Paman Vanvari *Designation:* Independent Director	07376482	801, Martins Nest, 9 Central Avenue, Santacruz (West), Mumbai 400 054, Maharashtra, India
Aditi Gupta *Designation:* Independent Director	06413605	9/283, Sector-3, Rajendar Nagar, Sahibabad, Ghaziabad 201 005, Uttar Pradesh, India

Name and Designation	DIN	Address
EC Rajakumar Konduru *Designation:* Independent Director	00044539	96A, 7th Cross, 2nd Main, 1st Block, RMV, 2nd Stage, Bangalore 560 094, Karnataka, India

*Nominee of Avataar.

For brief profiles and further details in respect of our Directors, see "***Our Management***" on page 186.

Company Secretary and Compliance Officer

Sachin Verma is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Sachin Verma
5th Floor Prius Global
Plot No. A- 3,4,5, Sector 125
Noida 201 301
Uttar Pradesh, India
Tel: +91 120 5057 000
E-mail: compliance@rategain.com

Book Running Lead Managers

Kotak Mahindra Capital Company Limited
27 BKC, 1st Floor
Plot No. 27, 'G' Block
Bandra Kurla Complex, Bandra (East)
Mumbai 400 051 Maharashtra, India
Tel: +91 22 4336 0000
E-mail: rategain.ipo@kotak.com
Investor Grievance E-mail: kmccredressal@kotak.com
Contact Person: Ganesh Rane
Website: www.investmentbank.kotak.com
SEBI Registration Number: INM000008704

IIFL Securities Limited
10th Floor, IIFL Centre
Kamala City, Senapati Bapat Marg
Lower Parel (West)
Mumbai 400 013 Maharashtra, India
Tel: +91 22 4646 4600
E-mail: rategain.ipo@iiflcap.com
Investor grievance E-mail: ig.ib@iiflcap.com
Contact Person: Devendra Maydeo/ Keyur Ladhawala
Website: www.iiflcap.com
SEBI Registration Number: INM000010940

Nomura Financial Advisory and Securities (India) Private Limited
Ceejay House, Level 11, Plot F, Shivsagar Estate
Dr Annie Besant Road, Worli, Mumbai 400 018
Maharashtra, India
Tel: +91 22 4037 4037
E-mail: rategainipo@nomura.com
Investor grievance E-mail: investorgrievances-in@nomura.com
Website: www.nomuraholdings.com/company/group/asia/india/index.html
Contact Person: Vishal Kanjani/ Kshitij Thakur
SEBI Registration No.: INM000011419

Statement of inter-se allocation of responsibilities among the Book Running Lead Managers

The responsibilities and co-ordination by the BRLMs for various activities in this Offer are as follows:

Sr. No.	Activity	Responsibility	Co-ordination
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements	Kotak, IIFL, Nomura	Kotak

Sr. No.	Activity	Responsibility	Co-ordination
	and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing		
2.	Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	Kotak, IIFL, Nomura	Kotak
3.	Drafting and approval of all statutory advertisement	Kotak, IIFL, Nomura	Kotak
4.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	Kotak, IIFL, Nomura	Nomura
5.	Appointment of intermediaries - Registrar to the Offer, advertising agency, Banker(s) to the Offer, Sponsor Bank, printer and other intermediaries, including coordination of all agreements to be entered into with such intermediaries	Kotak, IIFL, Nomura	Nomura
6.	Preparation of road show presentation and frequently asked questions	Kotak, IIFL, Nomura	Nomura
7.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	Kotak, IIFL, Nomura	Nomura
8.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and Finalizing road show and investor meeting schedule	Kotak, IIFL, Nomura	Kotak
9.	Non-institutional and retail marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form, the Prospectus and deciding on the quantum of the Offer material; and Finalising collection centres	Kotak, IIFL, Nomura	IIFL
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, payment of 1% security deposit, anchor coordination, anchor CAN and intimation of anchor allocation	Kotak, IIFL, Nomura	IIFL
11.	Managing the book and finalization of pricing in consultation with the Company and Selling Shareholder	Kotak, IIFL, Nomura	IIFL
12.	Post bidding activities including management of escrow accounts, coordinate non- institutional allocation, coordination with Registrar, SCSBs, Sponsor Banks and other Bankers to the Offer, intimation of allocation and dispatch of refund to Bidders, etc. Other post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as	Kotak, IIFL, Nomura	IIFL

Sr. No.	Activity	Responsibility	Co-ordination
	Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the final post-Offer report to SEBI, release of 1% security deposit post closure of the Offer		

Syndicate Members

[●]

Legal Counsel to the Company and the Investor Selling Shareholder as to Indian Law

Shardul Amarchand Mangaldas & Co
Amarchand Towers
216, Okhla Industrial Estate Phase III
New Delhi 110 020, India
Tel: +91 11 4159 0700

Legal Counsel to the Lead Managers as to Indian Law

J. Sagar Associates
Vakils House
18 Sprott Road, Ballard Estate
Mumbai 400 001, India
Tel: +91 22 4341 8600

International Legal Counsel to Offer as to International Law

Hogan Lovells Lee & Lee
50 Collyer Quay
#10-01 OUE Bayfront
Singapore 049 321
Tel: +65 6538 0900

Registrar to the Offer

KFin Technologies Private Limited#
Selenium, Tower B, Plot No – 31 and 32
Financial District, Nanakramguda, Serilingampally
Hyderabad, Rangareedi 500 032 Telangana, India
Tel: + 91 40 6716 2222
E-mail: rategain.ipo@kfintech.com
Investor Grievance E-mail: einward.ris@kfintech.com
Contact Person: M Murali Krishna
Website: www.kfintech.com
SEBI Registration No: INR000000221
#Formerly known as Karvy Fintech Private Limited

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Refund Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

HDFC Bank Limited
FIG-OPS Department-Lodha
I Think Techno Campus
O-3 Level, Next to Kanjurmarg, Railway Station,
Kanjurmarg (East) Mumbai – 400 042
Tel: +91 22 30752927/28/29/2914
E-mail: Siddharth.Jadhav@hdfcbank.com,
prasanna.uchil@hdfcbank.com,
neerav.desai@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav, Prasanna Uchil,
Neerav Desai

Axis Bank Limited
Plot no. 22 LSC
Mayur Vihar-Ph-II
New Delhi 110 091
Tel: +91 9582802961
E-mail: mayurvihar.branchhead@axisbank.com
Website: www.axisbank.com
Contact Person: Prabhat Ranjan

Investor Grievances

Investors may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including 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. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

All offer-related grievances, other than of Anchor Investors may be addressed to the BRLMs with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application 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 Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediaries 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 Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the BRLMs, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Designated Intermediaries

Self Certified Syndicate Banks

The list of SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, 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 an RII using the UPI Mechanism), not Bidding through Syndicate/Sub Syndicate or through a Registered Broker, may submit the ASBA Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, and at such other websites as may be prescribed by SEBI from time to time.

Further, the Designated SCSB Branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIIs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

SCSBs 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 updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIIs) 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 or any such other website as may be prescribed by SEBI 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 www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Broker Centres/Designated CDP Locations/Designated RTA Locations

In accordance with SEBI Circular No. CIR/CFD/14/2012 dated October 4, 2012 and CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Bidders (other than Anchor Investors) can submit Bid cum Application Forms with the Registered Brokers at the Broker Centres, CDPs at the Designated CDP Locations or the RTAs at the Designated RTA Locations, respective lists of which, including details such as address and telephone number, are available at the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at the website of SEBI at https:// www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. The list comprising the details of branches of the SCSBs at the Broker Centres, named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Registered Brokers will be available on the website of the SEBI at https:// www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes and updated from time to time.

Statutory Auditors of our Company

Walker Chandiok & Co LLP, Chartered Accountants
21st floor, DLF Square,
Jacaranda Marg, DLF Phase II,
Gurugram 122002, Haryana
India
Tel: +91 124 462 8000
E-mail: Nitin.Toshniwal@WalkerChandiok.IN
Firm Registration Number: 001076N/N500013
Peer Review Number: 011707

Walker Chandiok & Co LLP, Chartered Accountants by way of the certificate dated August 16, 2021 have confirmed that they hold a valid peer review certificate dated May 21, 2019 issued by the Peer Review Board of ICAI, New Delhi.

Changes in Auditors

There has been no change in the statutory auditors of our Company during the last three years.

Expert

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

Our Company has received written consent from the Statutory Auditors namely Walker Chandiok & Co LLP, Chartered Accountants, to include their name in this Draft Red Herring Prospectus as required under Section 26 of the Companies Act, 2013 and as an "expert" as defined under Section 2 (38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditor of our Company and in respect of (i) their examination reports on our Restated Consolidated Financial Information, dated August 5, 2021; and (ii) statement of possible special direct tax benefits and statement of possible special indirect tax benefits both dated August 16, 2021 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations.

Grading of the Offer

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

Appraising Entity

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

Credit Rating

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

Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically with SEBI 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 SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of SEBI ICDR Regulations and SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018.

A copy of the Red Herring Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office located at the Registrar of Companies, Delhi and Haryana, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi 110 019, India.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidder on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band and minimum Bid lot which will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs and advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of 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 purposes of uploading on their respective websites. The Offer Price shall be determined by our Company and Selling Shareholders, in consultation with the BRLMs after the Bid/Offer Closing Date. For details, see "***Offer Procedure***" on page 336.

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 RIIs 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 quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors and Eligible Employees Bidding in the Employee Reservation Portion 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 revise and withdraw their Bids after the Anchor Investor Bidding Date. Except Allocation to Retail Individual Investors and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. For further details on method and process of Bidding, see *"Offer Procedure"* and "*Offer Structure"* on page 336 and 332, respectively.

The Book Building Process is subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

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

Underwriting Agreement

After the determination of the Offer Price but prior to the filing of the Prospectus with the RoC, our Company and Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. 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

(in ₹ million)

Name, address, telephone and e-mail of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten
[●]	[●]	[●]
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be finalised after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board of Directors (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as of the date of this Draft Red Herring Prospectus, is set forth below.

(in ₹, except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A)	**AUTHORIZED SHARE CAPITAL(1)**		
	147,000,000 Equity Shares of face value of ₹ 1 each	147,000,000.00	-
	300,000 Preference Shares of face value of ₹ 10 each	3,000,000.00	-
TOTAL		**150,000,000.00**	
B)	**ISSSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER (PRIOR TO CONVERSION OF THE PREFERENCE SHARES)**		
(i)	78,609,600 Equity Shares of face value of ₹ 1 each	78,609,600.00	[●]
(ii)	148,324 Preference Shares of face value of ₹ 10 each (2)	1,483,240.00	
	which includes:		
	84,516 Series A CCCPS(2)	845,160.00	
	63,808 Series B CCCPS(2)	638,080.00	
TOTAL		**80,092,840.00**	
C)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL PRIOR TO THE OFFER (UPON CONVERSION OF THE PREFERENCE SHARES)(2)**		
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
D)	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million(3)	[●]	[●]
	of which:		
	Fresh Issue of up to [●] Equity Shares of face value of ₹ 1 each aggregating up to 4,000.00 million(3)	[●]	[●]
	Offer for Sale of up to 22,605,530 Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million (4)	[●]	[●]
	which includes:		
	Employee Reservation Portion of up to [●] (5) Equity Shares of face value of ₹ 1 each aggregating up to ₹ [●] million	[●]	[●]
	Net Offer of up to [●] Equity Shares of face value of ₹ 1 each	[●]	[●]
E)	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**		
	[●] Equity Shares of face value of ₹ 1 each	[●]	[●]
F)	**SECURITIES PREMIUM ACCOUNT**		
	Prior to the Offer (*as on date of this Draft Red Herring Prospectus*)		1,726,987,450.00
	After the Offer		[●]

* *To be updated upon finalisation of the Offer Price.*

(1) *For details in relation to changes in the authorized share capital of our Company, see "**History and Certain Corporate Matters – Amendments to our Memorandum of Association**" on page 179.*

(2) *84,516 Series A CCCPS held by Wagner and 63,808 Series B CCCPS held by Avaatar shall be converted into 10,141,920 and 7,656,960 Equity Shares, respectively, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulations.*

(3) *The Offer has been authorized by our Board pursuant to its resolution dated July 28, 2021. Our Shareholders have authorised the Fresh Issue pursuant to their resolution dated July 28, 2021. Each of the Selling Shareholders have authorised their respective participation in the Offer for Sale. For details of authorisations for the Offer for Sale, see "**Other Regulatory and Statutory Disclosures**" on page 313.*

(4) *The Selling Shareholders have specifically confirmed that their respective portions of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations.*

(5) *Eligible Employees bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed ₹ 500,000. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 200,000. Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.*

Notes to Capital Structure

1. **Share Capital History**

(a) History of Equity Share capital of our Company

The following table sets forth the history of the Equity Share capital of our Company:

Date of allotment/forfeiture	Number of Equity Shares and name (s) of allottee(s)	Number of allottee(s)	Reason/ nature of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration
November 16, 2012	5,000 equity shares each to Bhanu Chopra and Megha Chopra	2	Initial subscription to the Memorandum of Association	10,000	10	10.00	Cash
December 4, 2014	Allotment of 502,500 equity shares to Bhanu Chopra, 127,500 equity shares to Megha Chopra and 15,000 equity shares to Usha Chopra(1).	3	Pursuant to the Scheme of Arrangement and Demerger	645,000	10	N/A	Other than Cash
March 8, 2021	Allotment of 80 equity shares to Jaison Manian(2)	1	Private Placement	80	10	13,728.38	Cash
March 8, 2021	Allotment of 80 equity shares to Mark E Skroch(3)	1	Private Placement	80	10	13,576.88(4)	Cash
June 29, 2021	Forfeiture of 80 equity shares allotted to Jaison Manian(2)	1	Forfeiture	(80)	10	N/A	N/A
July 28, 2021	Pursuant to a shareholders' resolution dated July 28, 2021, 850,000 equity shares (authorised share capital) of face value of ₹ 10 each was split into 8,500,000 Equity Shares of face value of ₹ 1 each. Accordingly, 655,080 paid-up equity shares of face value of ₹ 10 each were split into 6,550,800 Equity Shares of face value of ₹ 1 each						
August 5, 2021	Allotment of 44,483,450 Equity Shares to Bhanu Chopra, 14,242,360 Equity Shares to Megha Chopra, 1,675,630 Equity Shares to Usha Chopra, 110 Equity Shares to Ankit Agarwal, 27,500 Equity Shares Ajay Bahl, 8,800 Equity Shares Mark E Skroch and 11,620,950 Equity Shares to Wagner	7	Bonus issue of Equity Shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company	72,058,800	1	-	-

(1) *For every single equity share of RateGain IT Solutions Private Limited, three equity shares were allotted to the shareholders of RateGain Travel Technologies Limited.*

(2) *Total 80 equity shares of face value of ₹ 10 were issued and allotted to Jaison Manian as partly paid-up, pursuant to a private placement offer letter at a premium of ₹ 13,718.38 each, where ₹ 4,603.56 per equity share has been paid as application money upon subscription of the Equity shares. Further, Jaison Manian was required to pay remaining ₹ 9,124.82 per equity share as first and second call pursuant to the pursuant to the arrangement with our Company. Further, pursuant to the First and Second Call Notice dated February 5, 2021, our Company requested final call money, which was not paid by Jaison Manian within the due date and accordingly, our Company, by a Board resolution dated June 29, 2021, has forfeited all the equity shares that were allotted to Jaison Manian.*

(3) *Total 80 equity shares of face value of ₹ 10 were issued and allotted to Mark E Skroch as partly paid-up, pursuant to a private placement offer letter at a premium of ₹ 13,718.38 each, where ₹ 4562.50 per equity share has been paid as application money upon subscription of the Equity shares. Further, Mark E Skroch was required to pay remaining ₹ 9,165.88 per equity share as first and final call pursuant to the arrangement with the Company. Further, pursuant to the First and Second Call Notice dated February 5, 2021, our Company requested Mark E Skroch to pay the final call money, which was duly paid on March 4, 2021 and June 29, 2021, respectively and accordingly the equity shares are fully paid-up.*

(4) *Amount of share premium was reduced by ₹ 151.50 from ₹ 13,718.38 to ₹ 13,566.88 by way of a resolution passed by our Board on June 29, 2021 due to foreign currency fluctuation.*

(b) History of preference share capital of our Company

The following table sets forth the history of the Preference Share capital of our Company:

Date of allotment Preference Shares	Number of Preference Shares and names of the allottees	No. of allottee(s)	Reason / nature of allotment	Number of Preference Shares	Face value (₹)	Issue price (₹)	Nature of conside ration
December 18, 2014	84,516 Series A CCCPS(1) allotted to Wagner	1	Private placement	84,516	10	9,033.08	Cash
August 19, 2020	21,269 Series B CCCPS(2) allotted to Avataar	1	Private placement	21,269	10	17,440.87	Cash
October 30, 2020	42,539 Series B CCCPS(2) allotted to Avataar	1	Private placement	42,539	10	17,360.54	Cash

(1) *All Series A CCCPS held by Wagner shall be converted into 10,141,920 fully paid up Equity Shares, prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulation.*

(2) *All Series B CCCPS held by Avatar shall be converted into 7,656,960 fully paid up Equity Shares prior to filing of the Red Herring Prospectus with the RoC in accordance with Regulation 5(2) of the SEBI ICDR Regulation.*

2. **Shares issued for consideration other than cash or bonus issue**

Except as stated below, our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or pursuant to any bonus issues since its incorporation.

Date of allotment	Names of the allottees	No. of allottee(s)	Reason / nature of allotment	Number of Preference/ Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration
December 4, 2014	Allotment of 502,500 equity shares to Bhanu Chopra, 127,500 equity shares to Megha Chopra and 15,000 Equity Shares to Usha Chopra(1).	3	Pursuant to Scheme of Arrangement and Demerger	645,000	10	N/A	Other than Cash
July 28, 2021	Pursuant to a shareholders' resolution dated July 28, 2021, 850,000 equity shares (authorised share capital) of face value of ₹ 10 each was split into 8,500,000 Equity Shares of face value of ₹ 1 each. Accordingly, 655,080 paid-up equity shares of face value of ₹ 10 each were split into 6,550,800 Equity Shares of face value of ₹ 1 each						
August 5, 2021	Allotment of 44,483,450 Equity Shares to Bhanu Chopra, 14,242,360 Equity Shares to Megha Chopra, 1,675,630 Equity Shares to Usha Chopra, 110 Equity Shares to Ankit Agarwal, 27,500 Equity Shares Ajay Bahl, 8,800 Equity Shares Mark E Skroch and 11,620,950 Equity Shares to Wagner	7	Bonus issue of Equity Shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company	72,058,800	1	-	-

(1) *For every single equity share of RateGain IT Solutions Private Limited, three equity shares were allotted to the shareholders of RateGain Travel Technologies Limited.*

3. **Shares issued out of revaluation reserves**

Our Company has not issued any Equity Shares or Preference Shares out of revaluation reserves since its incorporation.

4. **Allotment of shares pursuant to schemes of arrangement**

Except as stated below, our Company has not allotted any Equity Shares or Preference Shares pursuant to a scheme of arrangement approved under Section 391 to 394 of the Companies Act 1956 or Sections 230 to 234 of the Companies Act 2013. For further details, see "***Capital Structure - Share Capital History***" on page 73 and "***History and Certain Corporate Matters – Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 181.

Date of allotment	Number of Equity Shares and names of the allottees	No. of allottee(s)	Reason / nature of allotment	Number of Preference/ Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideratio n
December 4, 2014	Allotment of 502,500 equity shares to Bhanu Chopra, 127,500 Equity Shares	3	Pursuant to the Scheme	645,000	10	N/A	Other than Cash

Date of allotment	Number of Equity Shares and names of the allottees	No. of allottee(s)	Reason / nature of allotment	Number of Preference/ Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration
	to Megha Chopra and 15,000 Equity Shares to Usha Chopra.(1)		of Arrangement and Demerger				

(1) For every single equity share of RateGain IT Solutions Private Limited, three equity shares were allotted to the shareholders of RateGain Travel Technologies Limited.

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

As on the date of this Draft Red Herring Prospectus, our Company has not made any issuance of Equity Shares pursuant to the ESOP Schemes.

6. **Issue of shares at a price lower than the Offer Price in the last one year**

Except as disclosed below and as will be disclosed in the Red Herring Prospectus upon conversion of the Series A CCCPS and Series B CCCPS into Equity Shares, our Company has not issued any Equity Shares or Preference Shares in the year immediately preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price.

Date of allotment	Number of Equity Shares and names of the allottees	No. of allottee(s)	Reason / nature of allotment	Number of Preference/ Equity Shares	Face value (₹)	Issue price (₹)	Nature of consideration
August 5, 2021	Allotment of 4,44,83,450 Equity Shares to Bhanu Chopra, 1,42,42,360 Equity Shares to Megha Chopra, 16,75,630 Equity Shares to Usha Chopra, 110 Equity Shares to Ankit Agarwal, 27,500 Equity Shares Ajay Bahl, 8,800 Equity Shares Mark E Skroch and 1,16,20,950 Equity Shares to Wagner	7	Bonus issue of Equity Shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company	72,058,800	1	-	-

7. **History of the share capital held by our Promoters**

As on the date of this Draft Red Herring Prospectus, our Promoters, Bhanu Chopra and Megha Chopra together hold 64,064,520 Equity Shares, constituting 81.50% of the issued, subscribed and paid-up Equity Share capital of our Company. Further, upon the conversion of the Preference Shares, the aggregate shareholding of our Promoters will be 64,064,520 Equity Shares, constituting 66.45% of the issued, subscribed and paid-up Equity Share capital of our Company.

As on the date of this Draft Red Herring Prospectus, none of our Promoters hold any Preference Shares.

(a) Build-up of our Promoter's Equity shareholding in our Company

The build-up of 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	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue / purchase /transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
Bhanu Chopra							
November 16, 2012	Initial subscription to	5,000	Cash	10	10.00	0.06	[●]

Date of allotment / Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue / purchase /transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
	the Memorandum of Association						
May 15, 2014	2,791 equity shares transferred to Bhanu Chopra from Megha Chopra	2,791	Cash	10	10.00	0.04	[●]
December 4, 2014	Allotment of 502,500 equity shares pursuant to the Scheme of Arrangement and Demerger	502,500	Other than Cash	10	N/A	6.39	[●]
December 18, 2014	Transfer of 105,645 equity shares from Bhanu Chopra to Wagner pursuant to Series A SSPA (1)	(105,645)	Cash	10	9,033.08	(1.34)	[●]
July 14, 2021	250 equity shares transferred to Ajay Bahl from Bhanu Chopra	(250)	Cash	10	20,000.00	Negligible	[●]
July 15, 2021	1 equity shares transferred to Ankit Aggarwal from Bhanu Chopra	(1)	Cash	10	20,000.00	Negligible	[●]
July 28, 2021	Pursuant to a shareholders' resolution dated July 28, 2021, 850,000 equity shares (authorised share capital) of face value of ₹ 10 each was split into 8,500,000 Equity Shares of face value of ₹ 1 each. Accordingly, 404,395 equity shares of face value of ₹ 10 held by Bhanu Chopra were split into 4,043,950 paid-up Equity Shares of face value of ₹ 1 each						
August 5, 2021	Allotment of 44,483,450 Equity Shares to Bhanu Chopra pursuant to a bonus issue of Equity Shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company	44,483,450	-	1	-	56.59	[●]
(A) Sub-Total		**48,527,400**					
Megha Chopra							
November 16, 2012	Initial subscription to the Memorandum of Association	5,000	Cash	10	10.00	0.06	[●]
May 15, 2014	2,791 equity shares transferred to Bhanu Chopra	(2,791)	Cash	10	10.00	(0.04)	[●]

Date of allotment / Transfer	Nature of transaction	No. of Equity Shares allotted/ transferred	Nature of consideration	Face value per Equity Share (₹)	Issue / purchase /transfer price per Equity Share (₹)	Percentage of pre-Offer Equity Share capital (%)	Percentage of post-Offer Equity Share capital (%)
	from Megha Chopra						
May 15, 2014	233 equity shares transferred from Megha Chopra to Usha Chopra	(233)	Cash	10	10.00	Negligible	[●]
December 4, 2014	127,500 equity shares were allotted to Megha Chopra pursuant to the Scheme of Arrangement and Demerger.[(1)]	127,500	Other than Cash	10	N/A	1.62	[●]
July 28, 2021	Pursuant to a shareholders' resolution dated July 28, 2021, 850,000 equity shares (authorised share capital) of face value of ₹ 10 each was split into 8,500,000 Equity Shares of face value of ₹ 1 each. Accordingly, 129,476 equity shares of face value of ₹ 10 held by Megha Chopra were split into 1,294,760 paid-up Equity Shares of face value of ₹ 1 each						
August 5, 2021	Allotment of 14,242,360 Equity Shares to Megha Chopra pursuant to bonus issue of Equity Shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company	14,242,360	-	1	-	18.12	[●]
(B) Sub-Total		**15,537,120**					
Grand Total (A + B)		**64,064,520**					

(1) *The transfer has been approved by our Board pursuant to its resolution dated December 18, 2014.*

As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by the Promoters are pledged.

(b) Shareholding of our Promoters and Promoter Group

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

S. No.	Name of the Promoter/ member of Promoter Group	Pre-Offer (Prior to conversion of the Preference Shares)		Pre-Offer (Upon conversion of the Preference Shares)		Post-Offer	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
				PROMOTERS			
1.	Bhanu Chopra	48,527,400	61.73	48,527,400	50.34	[●]	[●]
2.	Megha Chopra	15,537,120	19.77	15,537,120	16.12	[●]	[●]
	Total (A)	**64,064,520**	**81.50**	**64,064,520**	**66.45**	[●]	[●]
				PROMOTER GROUP			

S. No.	Name of the Promoter/ member of Promoter Group	Pre-Offer (Prior to conversion of the Preference Shares)		Pre-Offer (Upon conversion of the Preference Shares)		Post-Offer	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
1.	Usha Chopra	1,827,960	2.33	1,827,960	1.90	[●]	[●]
	Total (B)	1,827,960	**2.33**	1,827,960	1.90	[●]	[●]
	TOTAL (A+B)	**65,892,480**	**83.83**	**65,892,480**	**68.35**	[●]	[●]

(c) Details of Promoter's contribution locked-in

Pursuant to Regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters (assuming full conversion of vested options, if any, under the ESOP Scheme 2015 and ESOP Scheme 2018), shall be locked in for a period of 18 months as minimum Promoter's contribution from the date of Allotment and the shareholding of our 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 ("**Promoters' Contribution**").

Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as minimum Promoter's Contribution are set forth in the table below.

Name of Promoter	Date of allotment / acquisition (1)(2)	Nature of the allotment*	Face value Per Equity Share (₹)	Issue/ Acquisition price per Equity Share (₹)	No. of Equity Shares Locked-in(1)	Percentage of the pre-Offer paid-up capital on a fully diluted basis (%)	Percentage of the post Offer paid-up capital on a fully diluted basis (%)
[●]	[●]	[●]	1	[●]	[●]	[●]	[●]
[●]	[●]	[●]	1	[●]	[●]	[●]	[●]

** Subject to finalisation of Basis of Allotment*
(1) For a period of 18 months from the date of Allotment
(2) All Equity Shares were fully paid-up at the time of allotment/transfer

Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Promoters' Contribution. Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoters' Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

For details on the build – up of the Equity Share capital held by our Promoters, see "- ***History of the share capital held by our Promoters - Build-up of our Promoters' shareholding in our Company***" on page above.

The Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. 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. In this connection, we confirm the following:

(i) The Equity Shares offered for Promoters' Contribution do not include Equity Shares acquired in the three immediately preceding years (a) for consideration other than cash, and revaluation of assets or capitalisation of intangible assets; or (b) have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus issue against Equity Shares, which are otherwise ineligible for computation of Promoter's Contribution;

(ii) The Promoter's 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;

(iii) Our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership firm;

(iv) The Equity Shares forming part of the Promoter's Contribution are not subject to any pledge with any creditor; and

(v) All the Equity Shares held by the Promoters are held in dematerialised form.

8. ***Other Lock-in requirements***

(i) In addition to the 20% of the fully diluted post-Offer shareholding of our Company held by our Promoters and locked in for 18 months as specified above, and pursuant to Regulation 17 of the SEBI ICDR Regulations the entire pre-Offer Equity Share capital of our Company, other than the Equity Shares which are successfully transferred as part of the Offer for Sale and any unsubscribed portion of the Offer for Sale by the Selling Shareholders, will be locked-in for a period of six months from the date of Allotment as required under the SEBI ICDR Regulations. Further, Equity Shares, if allotted to our employees (whether currently employed or not) under the ESOP Scheme 2015 and ESOP Scheme 2018 will also be exempted from lock-in pursuant to Regulation 17 of the SEBI ICDR Regulations.

(ii) Our Promoters have agreed not to sell, transfer, charge, pledge or otherwise encumber in any manner, the Promoter's contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

Further, in terms of Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in for a period of 18 months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such loans have been granted 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.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by the 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-SIs or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

(iii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in may be transferred to and amongst the members of the Promoter Group or to any new promoter, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI Takeover Regulations, as applicable.

(iv) Any Equity Shares Allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

9. Our shareholding pattern

Set forth below is the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of the Shareholder (II)	No. of Shareholders (III)	No. of fully paid up Equity Shares held (IV)	No. of partly paid-up Equity Shares held (V)	No. of Equity Shares underlying Depository Receipts (VI)	Total No. Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	No. of Voting Rights held in each class of securities (IX)		No. of Equity Shares underlying outstanding convertible securities (including Warrants) (X)*	Shareholding as a % assuming full conversion of convertible securities (as a % of diluted share capital (XI)=(VII)+ (X) as a % of (A+B+C2)*	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								No. of Voting Rights (X) Total	Total as a % of total voting rights			No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
(A)	**Promoter & Promoter Group**	3	65,892,480	0	0	65,892,480	83.82%	65,892,480	83.82%	0	68.35%	0	0	0	0	65,892,480
(B)	**Public**	4	12,717,120	0	0	12,717,120	16.18%	12,717,120	16.18%	17,798,880	31.65%	0	0	0	0	12,717,120
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(1)	**Shares underlying Custodian/Depository Receipts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(2)	**Shares held by Employee Trust**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A)+(B)+(C)	7	**78,609,600**	**0**	**0**	**78,609,600**	**100%**	**78,609,600**	**100%**	**17,798,880**	**100%**	**0**	**0**	**0**	**0**	**78,609,600**

**Vested options have not been considered for calculation of Shareholding.*

10. **Shareholding of our Directors and Key Managerial Personnel in our Company**

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares or Preference Shares in our Company:

S. No.	Name of the Director/Key Managerial Personnel	Pre-Offer (Prior to conversion of the Preference Shares)		Pre-Offer (Upon conversion of the Preference Shares)	
		No. of Equity Shares	Percentage of total Shareholding (%)	No. of Equity Shares	Percentage of total Shareholding (%)
1.	Bhanu Chopra	48,527,400	61.73	48,527,400	50.34
2.	Megha Chopra	15,537,120	19.77	15,537,120	16.12
3.	Mark E. Skroch	9,600	0.01	9,600	0.01
	TOTAL	**65,892,480**	**83.83**	**65,892,480**	**66.47**

11. **Details of shareholding of the major Shareholders of our Company**

(a) As on the date of this Draft Red Herring Prospectus, our Company has seven Shareholders.

(b) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital (on a fully diluted basis) of our Company as on date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of equity share capital (%)	Number of Equity Shares on a fully diluted basis (including upon conversion of Preference Shares)	Percentage of equity share capital on a fully diluted basis (%)
1.	Bhanu Chopra	48,527,400	61.73	48,527,400	48.48
2.	Megha Chopra	15,537,120	19.77	15,537,120	15.52
3.	Usha Chopra	1,827,960	2.33	1,827,960	1.83
4.	Wagner*	12,677,400	16.13	22,819,320	22.80
5.	Avataar**	Nil	Nil	7,656,960	7.65
	Total	**78,569,880**	**99.95**	**96,368,760**	**96.28**

**As on the date of this Draft Red Herring Prospectus, Wagner holds 84,516 Series A CCCPS, which will be converted into 10,141,920 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*
***As on the date of this Draft Red Herring Prospectus, Avataar holds 63,808 Series B CCCPS, which will be converted into 7,656,960 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

(c) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company (on a fully diluted basis) as of 10 days prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of equity share capital (%)	Number of Equity Shares on a fully diluted basis (including upon conversion of Preference Shares)	Percentage of equity share capital on a fully diluted basis (%)
1.	Bhanu Chopra	48,527,400	61.73	48,527,400	48.48
2.	Megha Chopra	15,537,120	19.77	15,537,120	15.52
3.	Usha Chopra	1,827,960	2.33	1,827,960	1.83
4.	Wagner*	12,677,400	16.13	22,819,320	22.80
5.	Avataar**	Nil	Nil	7,656,960	7.65

S. No.	Name of the Shareholder	Pre-Offer			
		Number of Equity Shares	Percentage of equity share capital (%)	Number of Equity Shares on a fully diluted basis (including upon conversion of Preference Shares)	Percentage of equity share capital on a fully diluted basis (%)
	Total	**78,569,880**	**99.95**	**96,368,760**	**96.28**

As on the date of this Draft Red Herring Prospectus, Wagner holds 84,516 Series A CCCPS, which will be converted into 10,141,920 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.
**As on the date of this Draft Red Herring Prospectus, Avataar holds 63,808 Series B CCCPS, which will be converted into 7,656,960 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

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

S. No.	Name of the Shareholder	Pre-Offer			
		Number of equity shares of face value of ₹ 10	Percentage of equity share capital (%)	Number of Equity Shares on a fully diluted basis (including upon conversion of Preference Shares)	Percentage of equity share capital on a fully diluted basis (%)
1.	Bhanu Chopra	404,646	61.78	404,646	54.40
2.	Megha Chopra	129,476	19.77	129,476	17.40
3.	Usha Chopra	15,233	2.33	15,233	2.00
4.	Wagner*	105,645	16.13	190,161	25.60
	Total	**655,000**	**100.00**	**739,516**	**99.40**

As on the date of this Draft Red Herring Prospectus, Wagner holds 84,516 Series A CCCPS, which will be converted into 10,141,920 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

(e) Set forth below are details of Shareholders holding 1% or more of the paid-up share capital of our Company (on a fully diluted basis) as of two years prior to the date of this Draft Red Herring Prospectus:

S. No.	Name of the Shareholder	Pre-Offer			
		Number of equity shares of face value of ₹ 10	Percentage of equity share capital (%)	Number of Equity Shares on a fully diluted basis (including upon conversion of Preference Shares)	Percentage of equity share capital on a fully diluted basis (%)
1.	Bhanu Chopra	404,646	61.78	404,646	54.60
2.	Megha Chopra	129,476	19.77	129,476	17.50
3.	Usha Chopra	15,233	2.33	15,233	2.10
4.	Wagner*	105,645	16.13	190,161	25.70
	Total	**655,000**	**100.00**	**739,516**	**99.80**

As on the date of this Draft Red Herring Prospectus, Wagner holds 84,516 Series A CCCPS, which will be converted into 10,141,920 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.

12. **Employee Stock Option Scheme**

ESOP Scheme 2015

Pursuant to the resolutions of our Board of Directors dated June 15, 2015 and our Shareholders resolution dated June 15, 2015, our Company has instituted RateGain Employee Stock Option Scheme 2015 (hereinafter "**ESOP Scheme 2015**"). The ESOP Scheme 2015 was amended pursuant to resolutions of our Board of Directors dated April 2, 2018, October 1, 2019 and June 15, 2020, respectively and the Shareholders pursuant to their resolution dated April 30, 2018, October 1, 2019 and June 15, 2020 have ratified the amendments. Further, the ESOP Scheme 2015 was amended pursuant to resolution passed at the board meeting and the shareholders' meeting each held on August 5, 2021 and August 6, 2021, respectively. Subsequently, the terms of options under the scheme was again modified by the board of directors in their meeting held on August 16, 2021 and by the shareholders' on August 16, 2021.

The ESOP Scheme 2015 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The following table sets forth the particulars of the ESOP Scheme 2015, including options granted as on the date of this Draft Red Herring Prospectus, as certified by GSA & Associates LLP, Chartered Accountants, through a certificate dated August 16, 2021.

Particulars	**Details^**			
	Fiscal 2019	**Fiscal 2020**	**Fiscal 2021**	**From April 1, 2021 until the date of this Draft Red Herring Prospectus**
Total options outstanding as at the beginning of the period	2,561,752	2,476,552	2,709,200	2,260,407
Total options granted	594,000	402,592	174,000	311,400
Exercise price of options in ₹ (as on the date of grant options) (This is weighted average price as on grant date, same is disclosed in Financials Statements as well)	6.94	78.66	6.94	145.33
Options forfeited/lapsed/cancelled	679,200	169,944	622,793	Nil
Variation of terms of options	During the year ended March 31, 2019, our Company modified ESOP Scheme 2015 from share-based incentive to cash settled incentive. Subsequently on June 15, 2020, ESOP Scheme 2015 was converted back to equity settled, amendment in scheme has been approved by the Directors vide board resolution passed in board meeting dated June 15, 2020 and by the shareholders vide ordinary resolution passed in extra-ordinary general meeting dated June 15, 2020. Further, the terms of options under the scheme were amended pursuant to resolution passed at the board meeting and the shareholders' meeting each held on August 5, 2021 and August 6, 2021 respectively to align with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Subsequently the terms of options under the scheme was again modified by the board of directors in their meeting held on August 16, 2021 and by the shareholders via passing special resolution in their extra ordinary general meeting dated August 16, 2021.			
Money realized by exercise of options	Nil	Nil	Nil	Nil
Total number of options outstanding in force	2,476,552	2,709,200	2,260,407	2,571,807
Total options vested (excluding the options that have been exercised)	Nil	Nil	Nil	2,207,815
Options exercised (since implementation of the ESOP scheme)	Nil	Nil	Nil	Nil
The total number of Equity Shares	2,476,552	2,709,200	2,260,407	2,571,807

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details^</th></tr>
<tr><th>Fiscal 2019</th><th>Fiscal 2020</th><th>Fiscal 2021</th><th>From April 1, 2021 until the date of this Draft Red Herring Prospectus</th></tr>
<tr><td>arising as a result of exercise of granted options (including options that have been exercised)</td><td></td><td></td><td></td><td></td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td><td></td><td></td><td></td></tr>
<tr><td>(i) Key managerial personnel</td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Tanmaya Das</td><td>90,000</td></tr><tr><td>Bryan Finney</td><td>24,000</td></tr><tr><td>Sahil Sharma</td><td>48,000</td></tr><tr><td>Total</td><td>1,62,000</td></tr></table></td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Sahil Sharma</td><td>30,000</td></tr><tr><td>Mark Haywood</td><td>36,000</td></tr><tr><td>Total</td><td>66,000</td></tr></table></td>
<td>Nil</td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Sahil Sharma</td><td>36,000</td></tr><tr><td>Mark Haywood</td><td>36,000</td></tr><tr><td>Total</td><td>72,000</td></tr></table></td></tr>
<tr><td>(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Aqeel Ahmed</td><td>60,000</td></tr><tr><td>Arjun Marwaha</td><td>36,000</td></tr><tr><td>Mayank Jain</td><td>72,000</td></tr><tr><td>Prashant Singh</td><td>30,000</td></tr><tr><td>Pulin Pathneja</td><td>48,000</td></tr><tr><td>Rohit Sood</td><td>60,000</td></tr><tr><td>Total</td><td>306,000</td></tr></table></td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Akash Srivastava</td><td>28,000</td></tr><tr><td>Amitabh Verma</td><td>24,000</td></tr><tr><td>Ankit Chaturvedi</td><td>18,000</td></tr><tr><td>Deepak Kapoor</td><td>40,000</td></tr><tr><td>Gaurav Singh</td><td>30,000</td></tr><tr><td>Mark Pulliam</td><td>40,000</td></tr><tr><td>Philip Lu</td><td>30,000</td></tr><tr><td>Ravi Gopalan</td><td>20,000</td></tr><tr><td>Sourav Mukherjee</td><td>18,000</td></tr><tr><td>Vasudev Kolankarai</td><td>40,000</td></tr><tr><td>Total</td><td>288,000</td></tr></table></td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Chandra Singh</td><td>12,000</td></tr><tr><td>Deepak Kapoor</td><td>40,000</td></tr><tr><td>Mark Pulliam</td><td>40,000</td></tr><tr><td>Ravi Gopalan</td><td>20,000</td></tr><tr><td>Vasudev Kolankarai</td><td>40,000</td></tr><tr><td>Total</td><td>152,000</td></tr></table></td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Abhineet Sonkar</td><td>24,000</td></tr><tr><td>Ankit Aggarwal</td><td>18,000</td></tr><tr><td>Deepak Kapoor</td><td>24,000</td></tr><tr><td>Mercedes Blanco</td><td>36,000</td></tr><tr><td>Paul Mcgrath</td><td>24,000</td></tr><tr><td>Rasika</td><td>24,000</td></tr><tr><td>Rob Seigel</td><td>18,000</td></tr><tr><td>Sidharth Kothari</td><td>32,400</td></tr><tr><td>Total</td><td>200,400</td></tr></table></td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
</table>

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details^</th></tr>
<tr><th>Fiscal 2019</th><th>Fiscal 2020</th><th>Fiscal 2021</th><th>From April 1, 2021 until the date of this Draft Red Herring Prospectus</th></tr>
<tr><td>(excluding outstanding warrants and conversions) of the Company at the time of grant</td><td colspan="4"></td></tr>
<tr><td>Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’</td><td colspan="4"><table>
<tr><td>Fiscal 2019</td><td>1.24</td></tr>
<tr><td>Fiscal 2020</td><td>(2.27)</td></tr>
<tr><td>Fiscal 2021</td><td>(3.09)</td></tr>
<tr><td>April 1, 2021 until the date of this Draft Red Herring Prospectus</td><td>Not Applicable</td></tr>
</table></td></tr>
<tr><td>Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company</td><td colspan="4">Not applicable</td></tr>
<tr><td>Description of Pricing formula, Method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td colspan="4">The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity -settled and cash settled share based payments are as follows:
<table>
<tr><th>Options granted on</th><th>Fair value per Option at grant date (in INR)</th><th>Share price at grant date (in INR)</th><th>Exercise price (in INR)</th><th>Expected volatility</th><th>Expected life (in years)</th><th>Expected dividend yield</th><th>Risk-free interest rate</th></tr>
<tr><td>15 June 2015</td><td>67.78</td><td>76.01</td><td>6.94</td><td>19.59%</td><td>1.63</td><td>0.00%</td><td>7.59%</td></tr>
<tr><td>1 Sept 2015</td><td>67.68</td><td>76.01</td><td>6.94</td><td>19.20%</td><td>1.42</td><td>0.00%</td><td>7.50%</td></tr>
<tr><td>1 April 2016</td><td>71.31</td><td>78.75</td><td>6.94</td><td>18.52%</td><td>3.83</td><td>0.00%</td><td>7.38%</td></tr>
<tr><td>1 Oct 2016</td><td>71.00</td><td>78.75</td><td>6.94</td><td>17.72%</td><td>3.33</td><td>0.00%</td><td>6.71%</td></tr>
<tr><td>1 April 2017</td><td>68.22</td><td>76.11</td><td>6.94</td><td>17.22%</td><td>2.83</td><td>0.00%</td><td>6.45%</td></tr>
</table></td></tr>
</table>

Particulars	Details^			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until the date of this Draft Red Herring Prospectus

1 Oct 2017	68.01	76.11	6.94	15.71%	2.33	0.00%	6.31%
1 April 2018	110.64	120.21	6.94	15.24%	1.83	0.00%	6.69%
1 Oct 2018	113.28	123.05	6.94	15.53%	1.33	0.00%	7.58%
1 April 2019	147.70	158.32	6.94	16.64%	2.08	0.00%	6.59%
1 Oct 2019	151.26	162.00	6.94	17.05%	2.33	0.00%	5.82%
1 Oct 2019	27.69	162.00	161.17	17.05%	2.33	0.00%	5.82%
1 April 2020	18.35	147.63	161.17	23.41%	1.83	0.00%	5.06%
1 April 2020	137.07	147.63	6.94	23.41%	1.83	0.00%	5.06%
15 June 2020	17.41	147.63	161.17	25.92%	1.63	0.00%	3.98%
15 June 2020	136.89	147.63	6.94	25.92%	1.63	0.00%	3.98%

Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 had been followed, in respect of options granted in the last three years	Not applicable because the company has accounted employee compensation using the fair value of options in restated accounts
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	No option exercised till August 16, 2021 however Key Managerial Personnel, directors and other employees, as applicable may sell equity shares allotted or to be allotted on the exercise of their options post listing of the equity shares of our Company
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after	Not Applicable

Particulars	Details^			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until the date of this Draft Red Herring Prospectus
the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)				

^Pursuant to shareholders' resolution dated July 28 2021, our Company has sub-divided the face value of equity shares from ₹ 10 each to ₹ 1 each per share with effect from 30 July 2021. Further, our Company has issued bonus shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company to the existing Shareholders on August 5, 2021.

ESOP Scheme 2018

Pursuant to the resolutions of our Board of Directors dated June 1, 2018 and Shareholders resolution each dated June 1, 2018 our Company has instituted RateGain Employee Stock Option Scheme 2018 (hereinafter "**ESOP Scheme 2018**"). The ESOP Scheme 2018 was further amended pursuant to resolutions of our Board of Directors dated October 1, 2019, respectively and the Shareholders pursuant to their resolution dated October 1, 2019 have ratified the amendments. Further, the ESOP Scheme 2018 was amended pursuant to resolution passed at the board meeting and the shareholders' meeting each held on August 5, 2021 and August 6, 2021, respectively. Subsequently, the terms of options under the scheme was again modified by the board of directors in their meeting held on August 16, 2021 and by the shareholders' on August 16, 2021.

The ESOP Scheme 2018 is in compliance with the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

The following table sets forth the particulars of the ESOP Scheme 2018, including options granted as on the date of this Draft Red Herring Prospectus, as certified by GSA & Associates LLP, Chartered Accountants, through a certificate dated August 16, 2021.

Particulars	Details^			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until the date of this Draft Red Herring Prospectus
Total options outstanding as at the beginning of the period	Nil	384,000	3,046,560	3,108,560
Total options granted	384,000	2,662,560	504,000	130,320
Exercise price of options in ₹ (as on the date of grant options)	6.94	135.45	43.66	124.30
Options forfeited/lapsed/cancelled	Nil	Nil	4,420,00	Nil
Variation of terms of options	During the year ended March 31, 2021, our Company has revised exercise price of few share based options, incremental fair value granted on account of such modification is ₹ 50.88 million. Further, the terms of options under the scheme were amended pursuant to resolution passed at the board meeting and the shareholders' meeting each held on August 5, 2021 and August 6, 2021			

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details^</th></tr>
<tr><th>Fiscal 2019</th><th>Fiscal 2020</th><th>Fiscal 2021</th><th>From April 1, 2021 until the date of this Draft Red Herring Prospectus</th></tr>
<tr><td></td><td colspan="4">respectively to align with Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. Subsequently the terms of options under the scheme was again modified by the board of directors in their meeting held on August 16, 2021 and by the shareholders by passing special resolution in their extra ordinary general meeting dated August 16, 2021.</td></tr>
<tr><td>Money realized by exercise of options</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>Total number of options outstanding in force</td><td>384,000</td><td>3046,560</td><td>3,108,560</td><td>3,238,880</td></tr>
<tr><td>Total options vested (excluding the options that have been exercised)</td><td>Nil</td><td>384,000</td><td>1,393,640</td><td>1,413,600</td></tr>
<tr><td>Options exercised (since implementation of the ESOP scheme)</td><td>Nil</td><td>Nil</td><td>Nil</td><td>Nil</td></tr>
<tr><td>The total number of Equity Shares arising as a result of exercise of granted options (including options that have been exercised)</td><td>384,000</td><td>3,046,560</td><td>3,108,560</td><td>3,238,880</td></tr>
<tr><td>Employee wise details of options granted to:</td><td></td><td></td><td></td><td></td></tr>
<tr><td>(i) Key managerial personnel</td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Chinmai Sharma</td><td>200,040</td></tr><tr><td>Total</td><td>200,040</td></tr></table></td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Harmeet Singh</td><td>1,774,560</td></tr><tr><td>Chinmai Sharma</td><td>200,040</td></tr><tr><td>Total</td><td>1,974,600</td></tr></table></td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Mark E Skroch</td><td>120,000</td></tr><tr><td>Chinmai Sharma</td><td>200,040</td></tr><tr><td>Total</td><td>320,040</td></tr></table></td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Harmeet</td><td>94,320</td></tr><tr><td>Total</td><td>94,320</td></tr></table></td></tr>
<tr><td>(ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Apurva Chamaria</td><td>160,000</td></tr><tr><td>Total</td><td>160,000</td></tr></table></td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Apurva Chamaria</td><td>160,000</td></tr><tr><td>Benji Greenberg</td><td>120,000</td></tr><tr><td>Jaison Manian</td><td>180,000</td></tr><tr><td>Total</td><td>460,000</td></tr></table></td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Apurva Chamaria</td><td>160,000</td></tr><tr><td>Total</td><td>160,000</td></tr></table></td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Rituraj</td><td>36,000</td></tr><tr><td>Total</td><td>36,000</td></tr></table></td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding</td>
<td>NIL</td>
<td><table><tr><th>Name</th><th>Nos.</th></tr><tr><td>Harmeet Singh</td><td>1,774,560</td></tr><tr><td>Total</td><td>17,74,560</td></tr></table></td>
<td>NIL</td>
<td>NIL</td></tr>
</table>

<table>
<tr><th rowspan="2">Particulars</th><th colspan="4">Details^</th></tr>
<tr><th>Fiscal 2019</th><th>Fiscal 2020</th><th>Fiscal 2021</th><th>From April 1, 2021 until the date of this Draft Red Herring Prospectus</th></tr>
<tr><td>outstanding warrants and conversions) of the Company at the time of grant</td><td colspan="4"></td></tr>
<tr><td>Diluted earnings per share pursuant to the issue of Equity Shares on exercise of options in accordance with IND AS 33 ‘Earnings Per Share’</td><td colspan="4">
<table>
<tr><td>Fiscal 2019</td><td>1.24</td></tr>
<tr><td>Fiscal 2020</td><td>(2.27)</td></tr>
<tr><td>Fiscal 2021</td><td>(3.09)</td></tr>
<tr><td>April 1, 2021 until the date of this Draft Red Herring Prospectus</td><td>Not Applicable</td></tr>
</table>
</td></tr>
<tr><td>Where the Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of the Company and on the earnings per share of the Company</td><td colspan="4">Not Applicable</td></tr>
<tr><td>Description of Pricing formula, method and significant assumptions used to estimate the fair value of options granted during the year including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option</td><td colspan="4">The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity-settled and cash settled share based payments are as follows:
<table>
<tr><th>Options granted on</th><th>Fair value per Option at grant date (in ₹)</th><th>Share price at grant date (in ₹)</th><th>Exercise price (in ₹)</th><th>Expected volatility</th><th>Expected life (in years)</th><th>Expected dividend yield</th><th>Risk-free interest rate</th></tr>
<tr><td>1 June 2018</td><td>110.55</td><td>120.21</td><td>6.94</td><td>15.70%</td><td>1.49</td><td>0.00%</td><td>7.20%</td></tr>
<tr><td>1 Oct 2018</td><td>113.35</td><td>123.05</td><td>6.94</td><td>15.53%</td><td>1.49</td><td>0.00%</td><td>7.58%</td></tr>
<tr><td>1 April 2019</td><td>147.46</td><td>158.32</td><td>6.94</td><td>16.64%</td><td>1.49</td><td>0.00%</td><td>6.51%</td></tr>
<tr><td>1 June 2019</td><td>147.45</td><td>158.32</td><td>6.94</td><td>16.62%</td><td>1.49</td><td>0.00%</td><td>6.38%</td></tr>
<tr><td>1 Oct 2019</td><td>30.54</td><td>162.00</td><td>161.17</td><td>17.05%</td><td>2.70</td><td>0.00%</td><td>5.82%</td></tr>
<tr><td>1 April 2020</td><td>21.55</td><td>147.63</td><td>161.17</td><td>23.41%</td><td>2.24</td><td>0.00%</td><td>5.06%</td></tr>
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Particulars	Details^							
	Fiscal 2019		**Fiscal 2020**		**Fiscal 2021**		**From April 1, 2021 until the date of this Draft Red Herring Prospectus**	
	1 April 2020	137.19	147.63	6.94	23.41%	2.24	0.00%	5.06%
	15 June 2020	16.30	147.63	161.17	25.92%	1.49	0.00%	3.98%
	15 June 2020	136.86	147.63	6.94	25.92%	1.49	0.00%	3.98%
	10 Aug 2020	16.27	147.63	161.17	25.92%	1.49	0.00%	3.95%
	10 Aug 2020	43.70	147.63	111.90	25.92%	1.49	0.00%	3.95%
	10 Aug 2020	66.25	147.63	84.52	25.92%	1.49	0.00%	3.95%
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 had been followed, in respect of options granted in the last three years	Not applicable because the company has accounted employee compensation using the fair value of options in restated accounts							
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	No option exercised till August 16, 2021 however Key Managerial Personnel, directors and other employees, as applicable may sell equity shares allotted or to be allotted on the exercise of their options post listing of the equity shares of our Company							
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding	Not applicable							

Particulars	Details^			
	Fiscal 2019	Fiscal 2020	Fiscal 2021	From April 1, 2021 until the date of this Draft Red Herring Prospectus
outstanding warrants and conversions)				

^ *Pursuant to shareholders' resolution dated July 28 2021, our Company has sub-divided the face value of equity shares from ₹ 10 each to ₹ 1 each per share with effect from 30 July 2021. Further, our Company has issued bonus shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company to the existing Shareholders on August 5, 2021.*

13. Further, except as disclosed in *"- **Build-up of our Promoters' shareholding in our Company**"* above for sale and purchase of Equity Shares of our Company by our Promoters, none of our Promoters, members of the Promoter Group, our Directors or their relatives have sold or purchased any Equity Shares of our Company during the six months preceding the date of this Draft Red Herring Prospectus.

14. Up to [●] Equity Shares aggregating up to ₹ [●] million (which shall not exceed 5% of the post-Offer equity share capital of our Company) shall be reserved for allocation to Eligible Employees under the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price (net of Employee Discount, if any, as applicable for the Employee Reservation Portion). Only Eligible Employees would be eligible to apply in this Offer under the Employee Reservation Portion. Bids by Eligible Employees can also be made in the Net Offer and such Bids shall not be treated as multiple Bids. Unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000.00. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for value exceeding ₹ 200,000.00 up to ₹ 500,000.00.

15. The BRLMs and their respective associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus.The BRLMs and their affiliates 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.

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

17. Our Company, our Directors and/or the Book Running Lead Managers have not entered into any buy-back arrangement for purchase of Equity Shares being offered through this Offer.

18. All the Equity Shares held by our Promoters are held in dematerialized form as on the date of this Draft Red Herring Prospectus.

19. No person connected with the Offer, including our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus. The Equity Shares to be issued pursuant to the Offer shall be fully paid-up at the time of Allotment.

21. Except for outstanding options granted pursuant to the ESOP Schemes, 84,516 Series A CCCPS and 63,808 Series B CCCPS, 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.

22. Except for issuance of Equity Shares pursuant to (i) exercise of options granted under the ESOP Schemes; and (ii) 84,516 Series A CCCPS and 63,808 Series B CCCPS, there will be no further issuance 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 the date of 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.

23. Except for the (i) issuance of any Equity Shares pursuant Fresh Issue; and (ii) issuance of any Equity Shares pursuant to exercise of options vested and/ or granted under the ESOP Schemes, our Company presently does not intend or propose to alter the 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 further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by issue of bonus or rights or further public issue of Equity Shares. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raising additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures.

24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

25. The BRLMs and any person related to the BRLMs or Syndicate Members cannot apply in the Offer under the Anchor Investor Portion, except for Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs (other than individuals, corporate bodies and family offices) sponsored by entities which are associate of the BRLMs.

26. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the members of the Promoter Group during the period between the date of filing this Draft Red Herring Prospectus filed in relation to this Offer and the Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transactions.

OBJECTS OF THE OFFER

The Offer comprises of a Fresh Issue of [●] Equity Shares, aggregating up to ₹4,000.00 million by our Company and an Offer for Sale of up to 22,605,530 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders.

The Offer for Sale

The object of the Offer for Sale is to allow the Selling Shareholders to sell up to 22,605,530 Equity Shares held by them aggregating up to ₹ [●] million. Our Company will not receive any proceeds from the Offer for Sale.

Fresh Issue

The net proceeds of the Fresh Issue, i.e. gross proceeds of the Fresh Issue less the offer expenses apportioned to our Company in relation to Fresh Issue ("**Net Proceeds**") are proposed to be utilised in the following manner:

1. Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank;
2. Payment of deferred consideration for acquisition of DHISCO;
3. Strategic investments, acquisitions and inorganic growth;
4. Investment in technology innovation, artificial intelligence and other organic growth initiatives;
5. Purchase of certain capital equipment for our Data Center; and
6. General corporate purposes.

In addition, we expect to achieve the benefit of listing of our Equity Shares on the Stock Exchanges.

The main objects and along with matters which are necessary for furtherance of the objects specified in the main objects as contained in our Memorandum of Association enable our Company to undertake the activities for which the funds are being raised in the Fresh Issue.

Net Proceeds

The details of the proceeds of the Fresh Issue are summarised in the table below.

S. No	Particulars	Amount
(a)	Gross proceeds of the Fresh Issue	Up to ₹ 4,000.00 million
(b)	Less: Offer Expenses in relation to the Fresh Issue*	[●]**
(c)	Net Proceeds	[●]**

See "- Offer Related Expenses**" below.*
***To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

Proposed schedule of Implementation and Utilisation of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below.

(₹ in million)

S. No	Particulars	Total estimated amount/expenditure	Amount to be deployed from the Net Proceeds in Fiscal 2022	Amount to be deployed from the Net Proceeds in Fiscal 2023
1.	Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank	864.32	[●]	-
2.	Payment of deferred consideration for acquisition of DHISCO	262.35	[●]	[●]
3.	Strategic investments, acquisitions and inorganic growth	800.00	N.A	N.A
4.	Investment in technology innovation, artificial intelligence and other organic growth initiatives	500.00	[●]	[●]
5.	Purchase of certain capital equipment for our Data Center	433.29	[●]	[●]

S. No	Particulars	Total estimated amount/expenditure	Amount to be deployed from the Net Proceeds in Fiscal 2022	Amount to be deployed from the Net Proceeds in Fiscal 2023
6.	General corporate purposes*	[●]	[●]	[●]
	Total 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 Net Proceeds of the Fresh Issue.*

Our fund requirements, deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, other commercial and technical factors including interest rates and other charges, and the financing and other agreements entered into by our Company, quotations received from third-party vendors, which are subject to change in the future. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. These are based on current market conditions and business needs, and are subject to revisions in light of changes in costs, our financial condition, business and strategy or external circumstances such as market conditions, competitive environment, interest or exchange rate fluctuations and finance charges, which may not be in our control. In the event the Offer is not completed in Financial Year 2022, the deployment schedule will be revised, in accordance with applicable law. Further, if the Net Proceeds are not utilised (in full or in part) for the objects of the Offer during the period stated above due to factors such as (i) the timing of completion of the Offer; (ii) market conditions outside the control of our Company; and (iii) any other business and commercial considerations, the remaining Net Proceeds shall be utilised in subsequent periods as may be determined by our Company, in accordance with applicable laws. This may entail rescheduling and revising the planned expenditure and funding requirement and increasing or decreasing the expenditure for a particular purpose from the planned expenditure at the discretion of our management, subject to compliance with applicable law.

In case we require additional capital towards meeting the objects of the Fresh Issue, our Company may explore a range of options including utilizing proceeds earmarked for general corporate purposes, utilizing internal accruals and availing additional debt from existing and/or future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for general corporate purposes within the permissible limit in accordance with applicable law.

Means of finance

The entire fund requirements set out above are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue.

Details of the Objects

1. *Repayment/prepayment of indebtedness availed by RateGain UK, one of our Subsidiaries, from Silicon Valley Bank*

One of our Subsidiaries, RateGain UK has entered into a senior secured credit facility agreement dated June 11, 2019 with Silicon Valley Bank for financing the acquisition of BCV by RateGain US ("**SVB Loan**"). As on June 30, 2021, the aggregate outstanding borrowings of our Company (on a consolidated basis) is USD 11,625,000 equivalent to ₹ 864,318,750 million (assuming exchange rate of ₹ 74.35 per 1 USD as on June 30, 2021).

Our Company proposes to utilise an estimated amount of ₹864.32 million from the Net Proceeds towards repayment/ prepayment of the entire SVB Loan (principal amount) availed by RateGain UK. The repayment/ prepayment, will help reduce our outstanding indebtedness (on a consolidated basis), assist us in maintaining a favourable debt-equity ratio and enable utilisation of some additional amount from our internal accruals for further investment in business growth and expansion. In addition, we believe that since our debt-equity ratio will improve significantly, it will enable us to raise further resources at competitive rates in the future to fund potential business development opportunities and plans to grow and expand our business in the future. Our Company may choose to repay/ prepay certain additional borrowings, if availed by our Company or Subsidiaries after the filing of this Draft Red Herring Prospectus. Given the nature of the SVB Loan and the terms of repayment/prepayment, the aggregate outstanding borrowing amounts may vary from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards repayment/ prepayment of the entire outstanding SVB Loan (principal amount), would not exceed ₹ 864.32 million, except for the purposes of any fluctuations in the exchange rate or interest rate at the time of repayment/ prepayment.

The details of the SVB Loan that we propose for repay/ prepay from the Net Proceeds, are set forth below.

S. No.	Name of the lender	Nature of borrowing	Amount availed (USD in million)*	Amount outstanding as on March 31, 2021*		Amount outstanding as on June 30, 2021 (principal amount)**		Purpose*	Prepayment penalty/ conditions
				(USD in million)	(₹ in million)#	(USD in million)	(₹ in million)##		
1.	Silicon Valley Bank ("**SVB**")	Senior secured credit facility (Term loan)^	13.00	11.70	856.09	11.63	864.32	Funding to finance the acquisition of BCV by RateGain US	RateGain UK can make optional prepayments of the outstanding loans ahead of any scheduled repayment dates as set out in the SVB Loan documentations, without any penalty. However, it must indemnify SVB for any lost interest, if the such prepayment is made before an interest payment date as set out in the SVB Loan documentations.
	Total		**13.00**	**11.70**	**856.09**	**11.63**	**864.32**		

* *Our Statutory Auditors have confirmed that the above loan has been utilised for the purpose for which it was availed pursuant to certificate dated August 16, 2021. The interest rate as at March 31, 2021 was 3.5 % + LIBOR.*

***The amount outstanding as of June 30, 2021 has been certified by GSA & Associates, LLP, Chartered Accountants, by way of their certificate dated August 16, 2021.*

\# *Assuming exchange rate of ₹ 73.17per 1 USD as on March 31, 2021. Source: www.fbil.org.in.*

\#\#*Assuming exchange rate of ₹74.35 per 1 USD as on June 30, 2021. Source: www.fbil.org.in.*

^*Fixed and floating charges over all assets of RateGain Technologies Limited. Our Company acts as guarantor, with its maximum liability not exceeding USD 16 million. Fixed charge over our Company's shares and other investments.*

While we have obtained the written consent and waiver letter dated August 4, 2021 from SVB in relation to the prepayment/repayment of the entire SVB Loan amount, the repayment/ prepayment shall be based on various factors and covenants including: (i) any conditions attached to the borrowings restricting our ability to prepay the borrowings and time taken to fulfil such requirements, (ii) terms and conditions of such consents and waivers, (iii) provisions of any law, rules, regulations governing such borrowings, and (iv) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. Payment of interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the Net Proceeds of the Offer.

In addition to the above, we may, from time to time, enter into further borrowing arrangements and draw down funds thereunder. In such cases or in case the SVB Loan is prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn-down prior to the completion of the Offer, we may utilize Net Proceeds of the Fresh

Issue towards prepayment, repayment or redemption (earlier or scheduled) of such additional indebtedness availed by us, details of which shall be provided in the Red Herring Prospectus.

Our Company proposes to prepay the entire amount outstanding to SVB (principal amount), from the portion of the Net Proceeds of the Fresh Issue allocated towards this object, in Fiscal 2022. However, at this stage, our Company cannot determine whether the form of infusion of such amount allocated for this object into our Subsidiary, RateGain UK, will be by way of an equity, debt or any other instrument or combination thereof or through direct payment by us, which shall be decided by the Board before infusion of the proceeds into our Subsidiary, RateGain UK after considering certain commercial and financial factors. Such investment into our Subsidiary is expected to provide us benefit of shareholding, right to receive dividend in the event we subscribe to the equity shares of RateGain UK and the benefit of interest in the event we invest in debt instruments or advance the amount as a loan.

2. *Payment of deferred consideration for acquisition of DHISCO*

One of our Subsidiaries, RateGain US, has entered into an Asset Purchase Agreement dated July 14, 2018 ("**Asset Purchase Agreement**") with DHISCO Electronic Distribution, Inc. and DHISCO, Inc., companies engaged in the business of hotel distribution technology based in Dallas, United States (collectively, "**DHISCO**"), pursuant to which all business assets of DHISCO were transferred to RateGain US, for a consideration of USD 15.00 million ("**Purchase Price**") as agreed in the Asset Purchase Agreement. Post the acquisition of DHISCO, we have upgraded and integrated with RezGain, our existing distribution platform, allowing customers to connect with multiple distribution channels using switch technology.

The Purchase Price was to be paid by our Subsidiary, RateGain US, through two separate unsecured promissory notes each dated July 31, 2018 (each a "**Seller Note**") for an amount of USD 2,000,000 each, in the name of Medley Capital Corporation (lender of DHISCO) with a maturity date of July 31, 2020 and July 31, 2021, respectively, delivered by RateGain US. Further, the terms of the Seller Notes have been amended mutually by way of the First Amendment to Unsecured Promissory Notes and Waivers dated March 9, 2021, whereby the parties have agreed that the consideration due shall be paid in instalments along with an interest on the unpaid amount and payment terms have been extended for the first Seller Note until June 30, 2023 and for the second Seller Note until December 31, 2023 ("**Deferred Payment**").

Our Company proposes to utilise an estimated amount of ₹ 262.35 million from the Net Proceeds towards the payment of the entire outstanding Deferred Payment, which is required to be paid by RateGain US to Medley Capital Corporation. The details of the Deferred Payment that we propose to pay from the Net Proceeds, are set forth below.

S. No.	Name of the instrument	Beneficiary	Total amount of Deferred Payment (without interest) (in USD) based on amended terms	Total interest component of the Deferred Payment (in USD) based on amended terms	Total outstanding amount of Deferred Payment as on June 30, 2021 (including principal and interest)	
					(in USD)	(in ₹)#
1.	First Seller Note	Medley Capital Corporation	1,848,208.00	153,753.00	1,528,534.24	113,646,521.00
2.	Second Seller Note	Medley Capital Corporation	2,000,000.00	126,398.00	2,000,000.00	148,700,000.00
	Total		**3,848,208.00**	**280,151.00**	**3,528,534.24**	**262,346,521.00**

 # Assuming exchange rate of ₹ 74.35 per 1 USD as on June 30, 2021. Source: www.fbil.org.in.

Our Company proposes to pay the entire amount of Deferred Payment to Medley Capital Corporation, from the portion of the Net Proceeds of the Fresh Issue allocated towards this object, in Fiscal 2022. We may utilise our internal accruals, in case of a shortfall from the Net Proceeds towards meeting the aforesaid object. However, at this stage, our Company cannot determine whether the form of infusion of such amount allocated for this object into our Subsidiary, RateGain US, will be by way of an equity, debt or any other instrument or combination thereof, which shall be decided by the Board before infusion of the proceeds into our Subsidiary, RateGain US after considering certain commercial and financial factors. Such investment into RateGain US is expected through RateGain UK, another Subsidiary located in the United Kingdom and will provide us benefit of shareholding, right to receive dividend, in the event we subscribe to the equity shares of the RateGain UK and the benefit of interest in the event we invest in debt instruments or advance the amount as a loan.

3. *Strategic investments, acquisitions and inorganic growth*

We continuously look to create strategic value through inorganic growth and we have over the years acquired technological capabilities that have helped expand our product offerings and scale our operations. Pursuant to our overall strategy to continue scaling our business, we intend to keep pursuing strategic investments and acquisitions which are complementary to our business and which will enhance our product and service capabilities. We continue to selectively pursue opportunities for evaluating potential targets for strategic investments, merger, acquisitions and partnerships, that complement and enhance our product and service offerings, strengthen or establish our presence in our targeted markets, or enable us to gain access to technology and customer portfolio of the target entities, benefits the development of our existing products. We have established a track record of inorganic growth through strategic acquisitions to supplement our product offerings, diversify our revenue streams, and integrate such acquired businesses to further strengthen our portfolio. We have historically improved operating efficiencies, revenue growth and/or increased profitability in our acquired businesses, resulting in increased operating margins.

As part of our inorganic growth measures, we look to strategically acquire businesses that offer products and technologies similar to ours that help us expand our product portfolio and improve performance of our existing products. We evaluate horizontal acquisitions that allows us to grow our geographic reach and also our customer base. We intend to seek attractive inorganic opportunities that we believe will fit well with our strategic business objectives and growth strategies. 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.

We have undertaken inorganic expansion through acquisitions with companies through asset purchase and we continue to explore such international opportunities where we can collaborate with partners to enhance our product portfolio:

For example,

- We acquired DHISCO by way of the Asset Purchase Agreement, a hotel distribution technology company in 2018, that we upgraded and integrated with *RezGain*; and

- We also acquired BCV in 2019, a marketing technology company and have been able to extend its offerings to our customers globally; and

<u>Investment process for acquisitions and strategic partnerships</u>:

The typical framework and process followed by us for acquisitions and strategic partnerships involves identifying the strategic investments or acquisitions based on the following criteria: (a) expertise in the domain we operate in or wish to expand into; (b) compatibility with our industry; (c) presence in our targeted domestic and overseas markets; (d) new capabilities to serve existing Consumers; and (e) newer technology infrastructure, service/product offerings. We will also enter into requisite non-disclosure agreements and undertake due diligence of the target. On satisfactory conclusion of the diligence exercise, we enter into definitive agreements after the approval of our Board and the shareholders, if required.

As on the date of this DRHP, we have not identified any potential target for investment or acquisition and have not entered into any definitive agreement for which we intend to utilize Net Proceeds of the Fresh Issue.

<u>Proposed form of investment and nature of benefit expected to accrue</u>:

The criteria discussed above will also influence the form of investment for these potential acquisition and strategic partnership prospects, i.e., whether they will involve equity, debt or any other instrument or combination thereof. We also seek to setup an investment platform to monitor and engage with such investee companies on an ongoing basis. Acquisitions and inorganic growth initiatives may be undertaken as cash transactions, or be undertaken as share-based transactions, including share swaps, or a combination thereof. At this stage, our Company cannot determine whether the form of investment will be equity, debt, asset purchase or any other instrument or combination thereof, or any such investment platform. The portion of the Net Proceeds of the Fresh Issue, allocated towards this object of the Offer may not be the total value or cost of any such strategic initiatives, but is expected to provide us with sufficient financial leverage to enter into binding agreements. In the event that there is a shortfall of funds required for such strategic initiatives, such shortfall shall be met out of the portion of the Net Proceeds of the Fresh Issue, allocated for general corporate purposes and/or through our internal accruals or debt financing or any combination thereof.

We intend to utilize ₹800.00 million from the Net Proceeds, towards such potential acquisitions and strategic initiatives.

4. *Investment in technology innovation, artificial intelligence and other organic growth initiatives*

Our products cater to a technology ecosystem for the hospitality and travel industry and we mainly focus on developing applications that use data science, artificial intelligence and machine learning. Since product and technology innovation is at the core of our success, we emphasize on our constant innovation and enhancing our products and platform offerings. Investments in innovation, technology and artificial intelligence is essential to our growth opportunities and results of operations. We constantly endeavour to innovate in the industry specific SaaS solutions by introducing new products for consumers, developing the existing technology in-house and invest in revenue maximization technologies. For instance, we invested in machine learning and artificial intelligence led products like Rev.AI, Demand.AI, further, we have introduced AirGain, CarGain and FerryGain, pricing intelligence products that are custom created for the airline, car rental and cruise industry, respectively, and complement our existing pricing insights and competitive intelligence product. In addition to this, we invest a significant amount of resources in enhancing the customer experience and reviewing needs of our customers, and expanding our technological capabilities by providing customized solutions. Through RateGain Labs, our in-house incubator, we develop data and artificial intelligence driven products for the travel.

Further, we propose to continue our investments in intelligence and revenue maximization technologies, which will further help our customers maximize their revenue. We are also proposing to invest in new artificial intelligence products for travel and hospitality industry, which was not prevailing in the pre-COVID-19 era. This new category of products has evolved due to change in the overall business environment of hospitality and travel industry. Post COVID-19, the travel industry is functioning in a different model and customer's preference now requires more automation, real time intelligence and advanced forecasting techniques, such as, information on COVID-19 cases, demand as per new restrictions etc. Since there has been new trend in the industry and it no longer depends on the historical static data, we believe that there is a need to develop new products or investment in technologies which can create new products at the intersection of existing products. Further, this artificial intelligence led products will need to be built and managed by large technical teams paired with data science talents. Since these products are completely new in our business model, we also need to build teams to support and manage these products.

We intend to utilize ₹500.00 million from the Net Proceeds towards investment in technology innovation, artificial intelligence and other organic growth initiatives.

5. *Purchase of certain capital equipment for our Data Center*

We currently have our on-premises infrastructure which is situated at Dallas, United States ("**Data Center**"). The Data Centre provides physical security, climate control, and multiple physically disparate power feeds and multiple commercial-grade generators. Within our private suite at the Data Center, we host a private cloud using hyper-converged infrastructure which facilitates our software-defined network, computing and storage technologies. This architecture provides an available, scalable and flexible solution to deliver our offerings. The Data Center is the backbone of our business and we are further required to update the server, technologies and equipment which are being used in the Data Center typically in every five years, which is generally considered as the life of the computing hardware.

The total estimated cost for purchase of various capital equipment for our Data Center is approximately ₹433.29 million, as estimated by our management and based on valid quotations received from CDW Corporation, Lincolnshire, Illinois, United States for the hardware, storage, control processor and other equipment. However, such fund requirements have not been appraised by any bank or financial institution. An indicative list of such capital equipment that we intend to purchase, along with details of the quotations we have received in this respect is set forth below.

S. No.	Description of capital equipment	Quantity (no. of units)	Total estimated cost		Date of quotation	Valid up to
			(in USD)*	(in ₹)#		
1.	HPE ProLiant DL360 Gen10 (physical host servers)	90	2,115,207	157,265,640.00	August 9, 2021	September 9, 2021
2.	HPE Nimble Storage Adaptive Flash HF60 Base Array	2	436,481	32,452,362.40	August 11, 2021	September 9, 2021
3.	HPE Nimble Storage Adaptive Flash HF60 Base Array	1	218,241	16,226,218.40	August 11, 2021	September 9, 2021
4.	F5 BIG-IP APPL I10800 BEST BUNDLE (load-balancers)	2	752,152	55,922,501.20	August 9, 2021	September 30, 2021
5.	Palo Alto Networks PA-5250 (firewalls)	2	1,552,101	115,398,709.00	July 28, 2021	September 8, 2021
6.	Cisco ASR 1001-X - Router (perimeter routers, CDW quote MHJD852)	2	93,936	6,984,141.60	August 11, 2021	September 9, 2021
7.	Cisco Nexus 9508 Chassis Bundle (network core switches, CDW quote MHJC482)	2	659,568	49,038,880.80	August 11, 2021	September 9, 2021
TOTAL			**5,827,686**	**433,288,453.40**		

* *All of the quotations obtained are in USD.*

\# *Assuming exchange rate of ₹ 74.35 per 1 USD as on June 30, 2021. Source: www.rbi.org.in and www.fbil.org.in.*

The quotations in relation to the capital equipment are valid as on the date of this Draft Red Herring Prospectus. Some of the quotations mentioned above do not include cost of freight, insurance, goods and services tax (wherever applicable) and other applicable taxes as these can be determined only at the time of placing of orders. Such additional costs shall be funded from the Net Proceeds proposed to be utilised towards the purchase of plant and machinery or through contingencies, if required. As on the date of this Draft Red Herring Prospectus, our Company has not deployed any fund towards the purchase of these capital equipment for the Data Center.

We have not entered into any definitive agreements with any of these suppliers and there can be no assurance that the same suppliers would be engaged to eventually supply the equipment at the same costs. If we engage someone other than the suppliers from whom we have obtained quotations or if the quotations obtained expire, such vendor's estimates and actual costs for the services may differ from the current estimates. The quantity of equipment to be purchased will be based on the actual requirements and management estimates. Our Company shall have the flexibility to deploy such equipment according to the requirements of our Company and based on estimates of our management.

No second-hand or used capital equipment is proposed to be purchased out of the Net Proceeds. Each of the units of equipment mentioned above will be acquired in a ready-to-use condition.

Our Promoter, Directors and Key Managerial Personnel do not have any interest in the entity from whom we have obtained quotations in relation to such proposed purchase.

6. *General corporate purposes*

The Net Proceeds will first be utilised for the objects as set out above. Subject to this, our Company intends to deploy any balance left out of the Net Proceeds towards our general corporate purposes, as approved by our management, from time to time, subject to such utilisation for general corporate purposes not exceeding 25% of the Fresh Issue, in compliance with the SEBI ICDR Regulations.

Such general corporate purposes may include, but are not restricted to, the following:

(i) servicing our repayment obligations (principal and interest) under our future financing arrangements;
(ii) capital expenditure, including towards development/refurbishment/renovation of our assets;
(iii) working capital requirements, new product development;
(iv) meeting ongoing general corporate purposes or contingencies;

(v) strengthening marketing capabilities and brand building exercises;
(vi) enhancing our technology related infrastructure;
(vii) strategic initiatives and acquisition; and/or
(viii) funding any shortfall in any of the abovementioned objects.

The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilising surplus amounts, if any.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsel, fees payable to the Registrar to the Offer, Escrow Collection Bank(s) and Sponsor Bank to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Except for (a) listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of our Company, i.e., any corporate advertisements consistent with the past practices of our Company (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) which will be borne by our Company; and (b) fees and expenses in relation to the legal counsel to the Selling Shareholders which shall be borne by the respective Selling Shareholders, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholders on a pro-rata basis in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by each of the Selling Shareholders in the Offer for Sale, respectively and in accordance with applicable law. Any such Offer expenses paid by our Company on behalf of the Selling Shareholders in the first instance will be reimbursed to our Company, by the Selling Shareholders to the extent of its respective proportion of Offer related expenses upon the successful completion of the Offer.

The estimated Offer expenses are as follows:

(*₹ in million*)

Activity	Estimated expenses*	As a% of the total estimated Offer expenses	As a% of the total Offer size
Fees payable to the BRLMs	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable(1)	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Bank for ASBA Forms procured by Registered Brokers, RTAs or CDPs (2)	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Fees to regulators, including stock exchanges	[●]	[●]	[●]
Others (i) Book building, listing fees and other regulatory expenses; (ii) Fees payable to legal counsel; and (iii) Miscellaneous.	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

** Offer expenses include goods and services tax, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(a) Selling commission payable to members of the Syndicate, SCSBs, RTAs and CDPs on the amounts received against the Equity Shares Allotted (i.e. product of the Equity Shares Allotted and the Offer Price) would be as follows:

Portion for Retail Individual Investors	*[●]% (plus applicable goods and services tax)*
Portion for Eligible Employees	*[●]% (plus applicable goods and services tax)*
Portion for Non-Institutional Investors	*[●]% (plus applicable goods and services tax)*

Further, bidding charges of ₹ [●] (plus applicable goods and services tax) shall be per valid ASBA Form collected by the Syndicate, RTAs and CDPs (excluding applications made by Retail Individual Investors using the UPI Mechanism). The terminal from which the

Bid has been uploaded will be taken into account in order to determine the total bidding charges. No additional bidding charges shall be payable to SCSBs on the Bid cum Application Forms directly procured by them. Selling commission payable to the Registered Brokers on the portion for Retail Individual Investors, Eligible Employees and Non-Institutional Investors, which are directly procured by the Registered Brokers and submitted to SCSB for processing, shall be ₹ [●] per valid Bid cum Application Form (plus applicable goods and services tax).

(2) Processing fees payable to the SCSBs for Bid cum Application Forms which are procured by the Registered Brokers/RTAs/CDPs and submitted to the SCSB for blocking shall be ₹ [●] per valid Bid cum Application Form (plus applicable taxes).

Processing fees for applications made by Retail Individual Investors using the UPI Mechanism would be as follows:

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

** Based on valid Bid cum Application Forms*

Interim Use of Funds

Pending utilisation for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Loan

Our Company has not raised any bridge loans which are required to be repaid from the Net Proceeds.

Monitoring of Utilisation of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company shall appoint a Monitoring Agency for monitoring the utilization of Net Proceeds prior to the filing of the Red Herring Prospectus, as the Fresh Issue size exceeds ₹1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Net Proceeds. 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 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilized. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) 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 actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the actual utilization of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above.

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act, 2013 and the SEBI ICDR Regulations. 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, 2013.

Appraising Entity

The above fund requirements have not been appraised by any bank or financial institution.

Other Confirmations

No part of the Net Proceeds will be paid to our Promoter, Directors, our Subsidiaries, our Group Companies or our Key Managerial Personnel, except in the ordinary course of business. Our Company has not entered into nor has planned to enter into any arrangement/ agreements with our Directors, our Key Management Personnel, our Subsidiaries or our Group Companies in relation to the utilisation of the Net Proceeds of the Offer.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 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 also refer to the sections titled "***Risk Factors***", "***Our Business***" and "***Financial Information***" on pages 24, 148 and 208, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

- Marquee global customers with long-term relationships;
- Innovative AI driven industry relevant SaaS solutions;
- Diverse and comprehensive portfolio of revenue maximization and business critical solutions;
- Strong financial performance with track record of successful acceleration post acquisitions; and
- Global and diverse management team with relevant technology and domain expertise and focus on employee welfare

For further details, see "***Our Business – Our Strengths***" on page 153.

Quantitative Factors

Information presented in this section is derived from the Restated Consolidated Financial Information. For details, see "***Financial Information***" on page 208.

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

1. Basic and Diluted Earnings/Loss per share ("EPS")

Year/ Period Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2021	(3.09)	(3.09)	3
March 31, 2020	(2.27)	(2.27)	2
March 31, 2019	1.24	1.24	1
Weighted Average	(2.10)	(2.10)	

Notes:

1) *EPS has been calculated in accordance with the Indian Accounting Standard 33 – "Earnings per share". The face value of equity shares of the Company is ₹ 1.*
2) *Subsequent to March 31, 2021, our Company had sub-divided fully paid up equity share of face value of ₹ 10 each into 10 fully paid up equity shares of face value of ₹ 1 each pursuant to a shareholders' resolution dated July 28, 2021. Further, our Company has issued bonus shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company to the existing Shareholders on August 5, 2021. Corresponding adjustment has been made to conversion ratio of Preference Shares and number of share options granted under the ESOP schemes. Impact of the same has been considered in the calculation of Basic and Diluted EPS/LPS.*

2. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share

As per Restated Consolidated Financial Statement of the Company:

Particulars	P / E at Floor price (No. of times)	P / E at Cap price (No. of times)
Based on basic EPS for Fiscal 2021#	[●]	[●]
Based on diluted EPS for Fiscal 2021#	[●]	[●]

#To be finalised upon announcement of the Price Band and updated in the Prospectus prior to filing with the RoC.

Industry Peer Group P / E ratio

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.

3. Return on Net Worth ("RoNW")

As per Restated Consolidated Financial Information of the Company:

Year/ Period Ended	RoNW %	Weight
March 31, 2021	(11.67%)	3
March 31, 2020	(14.60%)	2
March 31, 2019	7.70%	1
Weighted Average	(9.42%)	

Note: RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by shareholders' funds for that year. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves.

4. Net Asset Value per Equity Share ("NAV") of ₹1 each

NAV	Restated Consolidated (₹)
As on March 31, 2021	26.49
After the Offer	
- At the Floor Price #	[●]
- At the Cap Price #	[●]
- At the Offer Price #	[●]

 # To be finalised upon announcement of the Price Band and Offer Price and updated in the Prospectus prior to filing with the RoC. Net Asset Value per Equity Share represents net worth, as restated, divided by weighted average number of Equity Shares. Weighted average number of Equity Shares represents the shares used for computing Basic EPS/LPS.

5. Comparison 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 ₹[●] ([●] times the face value of the Equity Shares) has been determined by our Company and the Selling Shareholders, in consultation with the BRLMs, on the basis of assessment of market demand from investors for the Equity Shares through the Book Building Process. Our Company, the Selling Shareholders and the BRLMs believe that the Offer Price of ₹[●] is justified in view of the above qualitative and quantitative parameters. Investors should read the above mentioned information along with "***Risk Factors***", "***Our Business***", "***Financial Information***" and "***Management's Discussion and Analysis Financial Conditions and Results of Operations***" on pages 24, 148, 208 and 267 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in "***Risk Factors***" on page 24 and you may lose all or part of your investments.

STATEMENT OF SPECIAL DIRECT TAX BENEFITS

Statement of Tax Benefits

To,
The Board of Directors
RateGain Travel Technologies Limited
(formerly known as RateGain Travel Technologies Private Limited)
M-140, Greater Kailash, Part-II,
New Delhi-110048

Proposed Offering of securities ("Offer") in India by RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) (the "Issuer"/ "Company").

1. This report is issued in accordance with the terms of our engagement letter dated 1 July 2021.

2. The accompanying Statement of Possible Special Tax Benefits available to the Company, its Shareholders and its material subsidiaries (hereinafter referred to as "the Statement") under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2021 (hereinafter referred to as the "Indian Income Tax Regulations") and the Income Tax regulations in the respective countries where the material subsidiaries are located has been prepared by the management of the Company in connection with the Offer, which we have initialed for identification purposes.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus is the responsibility of the management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 16 August 2021 for the purpose set out in paragraph 9 below. The management's responsibility includes designing, implementing and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'ICDR Regulations') and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits as of 16 August 2021 available to the Company, the shareholders and material subsidiaries of the Company, in accordance with the Indian Income Tax Regulations and the Income Tax regulations of the respective countries where material subsidiaries are located as at the date of our report.

6. It is imperative to note that we have relied upon a representation from the Management of the Company and confirmations received from the Tax Advisors of the respective overseas material subsidiaries of the Company with respect to the special tax benefits in their respective overseas jurisdictions.

   List of material subsidiaries as identified by the Company on the date of signing of this report:

Sr. No	Name of Subsidiary	Country
1	RateGain Technologies Inc.	United States of America
2	BCV Social LLC	United States of America
3	RateGain Technologies Limited	United Kingdom

7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the Offer.

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

   Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its shareholders or its material subsidiaries to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying statement are not exhaustive

   The Statement is only intended 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 the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

   Further, we give no assurance that the Revenue Authorities/ Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.**

Opinion

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of 16 August 2021, to the Company, it's shareholders and its material subsidiaries, in accordance with the Indian Income Tax Regulations and the Income Tax regulations of the respective jurisdiction where the material subsidiaries are located, as at the date of our report.

   Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

   (i) The Company or its shareholders or its material subsidiaries will continue to obtain the benefits per the Statement in future; or

   (ii) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges.

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm Registration No. 001076N/N500013

Sujay Paul
Partner
Membership No.: 096314
UDIN: 21096314AAAAEH5848

Date: 16 August 2021
Place: Noida

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO RATEGAIN TRAVEL TECHNOLOGIES LIMITED (THE "COMPANY"), ITS SHAREHOLDERS AND MATERIAL SUBSIDIARIES

Outlined below are the possible special tax benefits available to the Company, material subsidiaries and its shareholders under the Income Tax Laws within and outside India. These possible special tax benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant Income Tax Laws.

A. Special tax benefits available to the Company and its Material Subsidiaries in India under the Income-tax Act, 1961 (hereinafter referred to as 'the Act'), as amended by the Finance Act 2021, applicable for Financial Year 2021-22 relevant to Assessment Year 2022-23

1. Lower corporate tax rates on income of domestic companies - Section 115BAA of the Act

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions. The option to apply this tax rate is available from FY 2019-20 relevant to AY 2020-21 and the option once exercised shall apply to subsequent assessment years. The concessional rate of 22% is subject to the company not availing any of the following specified tax exemptions/incentives under the Act:

- Deduction u/s 10AA: Tax holiday available to units in a Special Economic Zone;
- Deductions available under the Chapter VI-A except under section 80JJAA and section 80M;
- Deduction u/s 32(1)(iia): Additional Depreciation;
- Deduction u/s 32AD: Investment allowance;
- Deduction u/s 35AD: Deduction for capital expenditure incurred on specified businesses;
- Deduction under certain sub-sections/clauses of Section 35: Expenditure on scientific research.

The total income of a company availing the concessional rate of 22% is required to be computed without set-off of any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate in its return of income filed under section 139(1) of the Act. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the Act shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed.

The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

We understand that the company has not yet opted for the lower corporate tax owing to the pending unutilized MAT credit and will opt for lower concessional tax rate post utilization of the pending MAT credit.

2. Deduction in respect of inter-corporate dividends – Section 80M of the Act

The Dividend Distribution Tax ('DDT') applicable on companies on declaration of dividend has been deleted by the Finance Act 2020 with effect from 1st April 2020. Dividend income shall be taxable in the hands of shareholders with effect from AY 2021-22.

The Finance Act, 2020 has inserted section 80M effective 1st April 2020 to eliminate the cascading tax effect in case of inter-corporate dividends by providing a deduction in respect of dividends received by a domestic company, to the extent such dividend is distributed by it on or before the due date. In this case, due date means one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

3. Lower tax rate for dividend received from foreign companies

As per section 115BBD of the Act, the dividend received from a company outside India in which the Indian company holds 26% or more of the equity share capital, is taxable at the rate of 15% plus applicable surcharge and cess under the Act. However, no deduction in respect of any expenditure is allowable while computing the income from such dividend received from a company outside India.

In view of the above, considering that the Company holds more than 26% of equity share capital of the foreign companies, dividend, if any, received during FY 2021-22 shall be subject to tax at the rate of 15% plus applicable surcharge and cess under the Act.

4. Deductions in respect of employment of new employees - Section 80JJAA of the Act.

As per section 80JJAA, where a company is subject to tax audit under section 44AB of the Act and derives income from business, shall be allowed deduction of an amount equal to 30% of additional employee cost incurred in the course of business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employee cost is incurred.

Additional employee cost means the total emoluments paid or payable to additional employees employed in the previous year through an account payee cheque or account payee bank draft or by use of electronic clearing system through a bank account or through such other electronic mode as may be prescribed. These employees should also have total salary not more than Rs. 25,000/- per month and should also be member of a recognised provident fund.

B. Special tax benefits available to Material Subsidiaries, namely RateGain Technologies Inc BCV Social LLC and RateGain Technologies Limited

RateGain Technologies Limited is claiming Research and Development enhanced expenditure deductions in its Corporation Tax return in line with Part 13 of the Corporation Tax Act 2009.

Apart from the above, there are no special tax benefits available to these Companies in their respective countries.

C. Special tax benefits available to the shareholders under the Act

There are no special tax benefits available to the shareholders of the Company.

Notes:

The above statement covers only above-mentioned tax laws benefits as per the current Income Tax Laws and does not cover any benefit under any other law.

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. The shareholders / investors in India or any country outside India are advised to consult their own professional advisors regarding possible income tax consequences that apply to them under the laws of such jurisdiction.

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

For and on behalf of the Board of Directors

Tanmaya Das
Authorized Signatory on behalf of the Board of Directors
Chief Financial Officer

Place: Noida
Date: 16 August 2021

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS

Statement of Tax Benefits

To,
The Board of Directors,
RateGain Travel Technologies Limited
(formerly known as RateGain Travel Technologies Private Limited)
M-140, Greater Kailash Part-II
New Delhi – 110048, India

Re: Proposed offering of securities ("offer") in India by RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) ("the Issuer/ Company")

1. This report is issued in accordance with the terms of our engagement letter dated 1 July 2021.

2. The accompanying Statement of Possible Special Tax Benefits available to the Company, its Shareholders and its material subsidiaries (hereinafter referred to as "the Statement"), under the Central Goods and Services Tax Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications), (together referred to as "Indirect Tax Regulations") and the Indirect Tax Regulations in the respective countries where the material subsidiaries are located has been prepared by the management of the Company in connection with the proposed offer, which we have initialed for identification purposes.

Management's Responsibility

3. The preparation of this Statement as of the date of our report which is to be included in the Draft Red Herring Prospectus is the responsibility of the Management of the Company and has been approved by the Board of Directors of the Company at its meeting held on 16 August 2021. The Management's responsibility includes designing, implementing, and maintaining internal control relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances. The Management is also responsible for identifying and ensuring that the Company complies with the laws and regulations applicable to its activities.

Auditor's Responsibility

4. Our work has been carried out in accordance with Standards on Auditing, the 'Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)' and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India.

5. Pursuant to the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (the 'ICDR Regulations') and the Companies Act 2013 ('Act'), it is our responsibility to report whether the Statement prepared by the Company, presents, in all material respects, the possible special tax benefits available as of 16 August 2021 to the Company, the shareholders and material subsidiaries of the Company, in accordance with Indirect Tax Regulations as at the date of our report.

6. It is imperative to note that we have relied upon a representation from the Management of the Company and confirmation received from the tax advisors of the respective overseas material subsidiaries of the Company with respect to the special tax benefits in their respective overseas jurisdictions.

   List of material subsidiaries as identified by the Company on the date of signing of this report:

S.no	Name of the subsidiary	Country
1.	RateGain Technologies Limited	UK
2.	RateGain Technologies Inc.	USA
3.	BCV Social LLC	USA

7. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the proposed Offer.

Inherent Limitations

8. We draw attention to the fact that the Statement includes certain inherent limitations that can influence the reliability of the information.

Several of the benefits mentioned in the accompanying statement are dependent on the Company or its shareholders or its material subsidiaries fulfilling the conditions prescribed under the relevant provisions of the tax laws. Hence, the ability of the Company or its material subsidiaries or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which may or may not be fulfilled. The benefits discussed in the accompanying Statement are not exhaustive.

The Statement is only intended 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 the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue.

Further, we give no assurance that the Revenue Authorities / Courts will concur with our views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes**.**

Opinion

9. In our opinion, the Statement prepared by the Company presents, in all material respects, the possible special tax benefits available as of 16 August 2021, to the Company, its shareholders and its material subsidiaries, in accordance with the Indirect Tax Regulations as at the date of our report.

Considering the matter referred to in paragraph 8 above, we are unable to express any opinion or provide any assurance as to whether:

(iii) The Company or its shareholders or material subsidiaries will continue to obtain the benefits per the Statement in future; or

(iv) The conditions prescribed for availing the benefits per the Statement have been/ would be met with.

Restriction on Use

10. This report is addressed to and is provided to enable the Board of Directors of the Company to include this report in the Draft Red Herring Prospectus, prepared in connection with the Offering to be filed by the Company with the Securities and Exchange Board of India and the concerned stock exchanges.

For Walker Chandiok & Co LLP
Chartered Accountants
(Firm Registration No. 001076N/N500013)

Sujay Paul
Partner
Membership No. 096314
Place: Noida
Date: 16 August 2021
UDIN: 21096314AAAAEH5848

<u>Statement of possible special tax benefits available to RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) (including its material subsidiaries RateGain Technologies Limited, UK, RateGain Technologies Inc., USA and BCV Social LLC, USA) and its Shareholders</u>

<u>Special tax benefits available to RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) under the Indirect Tax Regulations in India</u>

1. **Benefits under The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20)**

   i. **Services Exports from India Scheme (SEIS)**

   Services Exports from India Scheme (SEIS) under Foreign Trade Policy of India (FTP 2015-20) is one of the two schemes introduced in Foreign Trade Policy of India 2015-20, as a part of Exports from India Scheme.

   With the aim to boost exports of notified services from India in the global markets, the scheme provides incentive in the form of duty credit scrip to the service provider exporting the notified services. The incentive is paid as percentage (3% to 7%) of the realized FOB value (in free foreign exchange) for notified services. The Foreign Trade Policy 2015-20 is valid till 30 September 2021, however, the services which would be eligible for the SEIS benefit for exports depends upon the scheme being notified.

2. **Benefits under the Central Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, Integrated Goods and Services Tax Act, 2017 (read with relevant Rules prescribed thereunder)**

   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 ITC against export. Either person can export under Bond/ Letter of Undertaking (LUT) as zero-rated supply and claim refund of accumulated Input Tax Credit 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.

<u>Possible special benefits for shareholders of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)</u>

Shareholders of the Company are not eligible to special tax benefits under the provisions of the the Central Goods and Services Act, 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications).

<u>Possible special tax benefits for RateGain Technologies Limited, UK (material subsidiary ofRateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited))</u>

There are no special tax benefits available to Material Subsidiary situated in UK.

<u>Possible special tax benefits for RateGain Technologies Inc., USA (material subsidiary of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited))</u>

There are no special tax benefits available to Material Subsidiary situated in USA.

Possible special tax benefits for BCV Social LLC, USA (material subsidiary of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited))

There are no special tax benefits available to Material Subsidiary situated in USA.

Notes:

1. These special tax benefits are dependent on the Company or its material subsidiaries or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Indirect Tax Regulations. Hence, the ability of the Company or its material subsidiary or its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the Company or its material subsidiaries or its shareholders may or may not choose to fulfil.

2. The special tax benefits discussed in the Statement are not exhaustive and is only intended to provide general information to the investors and hence, is neither designed nor intended to be a substitute for a 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 own tax consultant with respect to the specific tax implications.

3. The Statement has been prepared on the basis that the shares of the Company are listed on a recognized stock exchange in India and the Company will be issuing equity shares.

4. The Statement is prepared on the basis of information available with the Management of the Company and there is no assurance that:

   i. The Company or its material subsidiaries or its shareholders will continue to obtain these benefits in future;
   ii. The conditions prescribed for availing the benefits have been/ would be met with; and
   iii. The revenue authorities / courts will concur with the view expressed herein.

5. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

6. We have relied on the certification from the US Registered CPA on the special indirect tax benefits available to the Company's material subsidiaries i.e., RateGain Technologies Inc. and BCV Social LLC in USA.

7. We have relied on the certification from the UK Registered Chartered Accountants and Business Advisors on the special indirect tax benefits available to the Company's material subsidiary i.e., RateGain Technologies Limited in UK.

For and on behalf of the Board of Directors

Tanmaya Das
Authorized Signatory on behalf of the Board of Directors
Chief Financial Officer

Place: Noida
Date: 16 August 2021

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

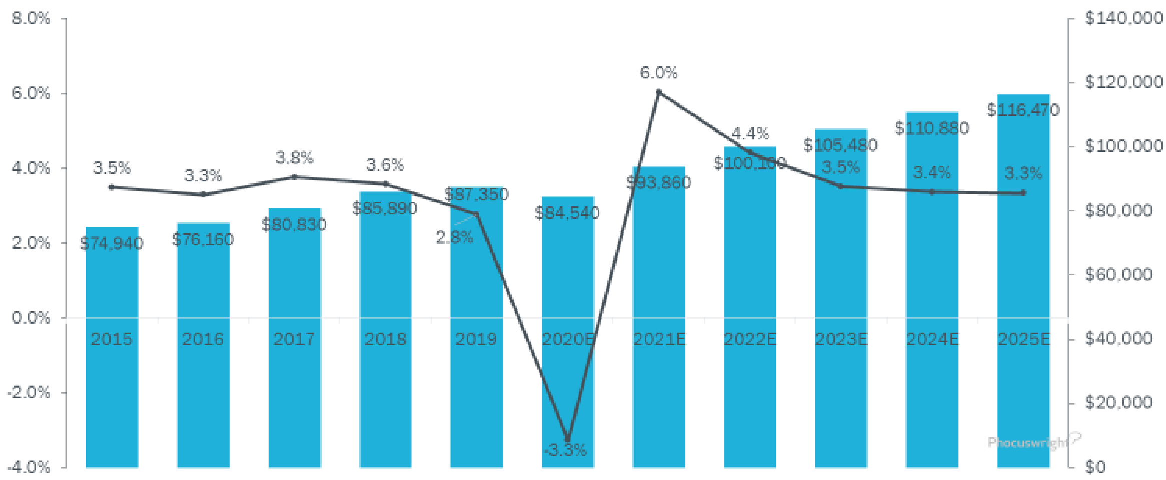
*Unless otherwise indicated, the information in this section is obtained or extracted from the independent report titled "**Overview and Analysis of the Global Travel and Tourism Industry**" dated July 30, 2021 prepared and released by Phocuswright appointed by us on June 18, 2021, and exclusively commissioned and paid for by our Company. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. 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.*

Unless otherwise specified, all references to a particular year refers to the calendar year.

Macro Overview

Review and outlook of global GDP growth

Global GDP, Current US$ Billion and Growth Forecast, 2015-2025

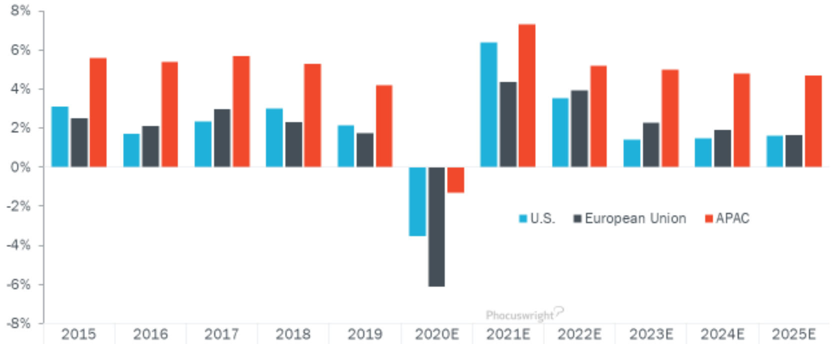


Note: Projections vary by country from 2019/2020-2025
Source: IMF WEO Outlook April 2021

The outlook for the global economy continues to improve as the world looks forward to the end of the COVID-19 pandemic. The International Monetary Fund (IMF) in its World Economic Outlook (WEO) issued in April 2021 noted that though uncertainty around the pandemic's path continues to cast a shadow, a way out of the crisis is emerging. And it pointed to extended fiscal support in large economies, adaptation to new ways of working as well as the increasing reach of vaccines as drivers of the recovery. By the IMF's estimates, growth will moderate to 4.4% in 2022, 3.5% in 2023 and in 2025, we will see global GDP growth at 3.3%.

Regional GDP Growth Trends and Outlook

Regional GDP and Forecast, 2015 - 2025



	2015	2016	2017	2018	2019	2020E	2021E	2022E	2023E	2024E	2025E
U.S.	3%	1.7%	2.3%	3.0%	2.2%	-3.5%	6.4%	3.5%	1.4%	1.5%	1.6%
European Union	2.5%	2.1%	3.0%	2.3%	1.7%	-6.1%	4.4%	3.9%	2.3%	1.9%	1.6%
APAC	5.6%	5.4%	5.7%	5.3%	4.2%	-1.3%	7.3%	5.2%	5.0%	4.8%	4.7%

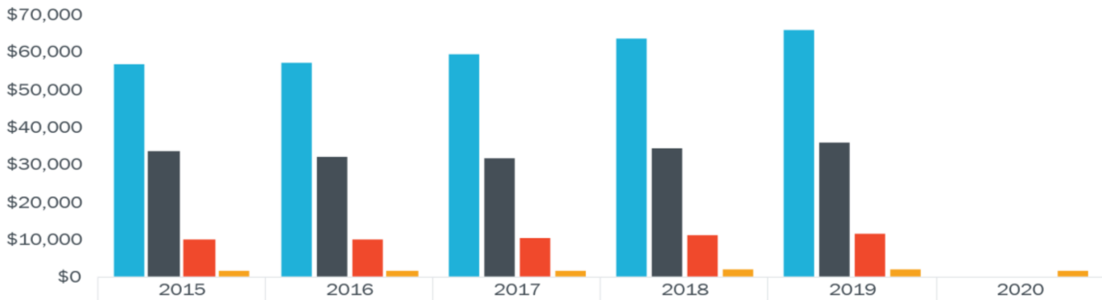
Note: Projections vary by country from 2019/2020-2025. European Union composed of 27 countries. Asia Pacific composed of 49 countries.
Source: IWF WEO Outlook April 2021

The U.S. economy which contracted by 3.5% in 2020 is now projected to grow 6.4% in 2021, making it the only country to surpass its pre-pandemic growth forecast. As vaccination rates increase, the IMF expects a rebound and European Union GDP growth is projected to reach 4.4% in 2021. Asia Pacific saw the smallest economic shrinkage in 2020 at 1.3% and recovery will be strong at 7.3% in 2021 and over 5% in 2022, remaining at just under that level till 2025.

According to Our World in Data, as of July 26, 2021, more than 27% of the world's population had received at least one dose of the COVID-19 vaccine and nearly 14% were fully vaccinated. In the U.S., among those eligible for the vaccine (ages 12 and over), 57.5% have been fully vaccinated and a further 9% have received at least one dose. In the European Union, 53.7% of all eligible adults have received both doses of the vaccine and close to 15% are partially vaccinated. 11% of Asians are fully vaccinated with a further 6% having received one dose. In China, 28% of the population has received at least one dose with India slightly behind at 26%, among whom only 7% are fully vaccinated. Japan is ahead of both these countries at 28% fully vaccinated and 11% partially vaccinated.

Income Indicators and Spend on Travel and Tourism

Regional Gross National Income, Per Capita, Current US$



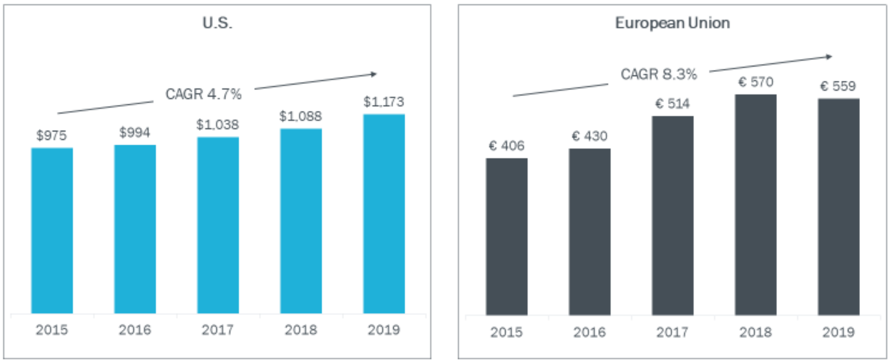
	2015	2016	2017	2018	2019	2020
United States	$56,740	$57,270	$59,460	$63,510	$65,910	
European Union	$33,399	$32,171	$31,813	$34,495	$35,806	N/A
East Asia & Pacific	$9,828	$9,900	$10,245	$11,095	$11,706	
South Asia	$1,526	$1,603	$1,734	$1,905	$1,996	$1,821

United States ■ European Union ■ East Asia & Pacific ■ South Asia

Note: Gross National Income (GNI) is the sum of value added by all resident producers plus any product taxes (less subsidies) not included in the valuation of output plus net receipts of primary income (compensation of employees and property income) from abroad. GNI, calculated in national currency, is usually converted to U.S. dollars at official exchange rates for comparisons across economies. Countries in each region are listed at https://datahelpdesk.worldbank.org/knowledgebase/articles/906519-world-bank-country-and-lending-groups
Source: World Development Indicators (World Bank), last update June 2021

U.S. GNI per capita has increased sharply over the past few years compared to other developed economies between 2015 – 2019, the last year for which data is available there. The U.S. grew at a 3% CAGR while the European Union's growth rate over that same period was 1.4%. In APAC, China and India continued to make big strides.

Tourism Expenditures, US$ Billion and € Billion, 2015 - 2019



Note: European Union data unavailable for 2020. European Union composed of 28 countries (EU27+UK)
Source: USTA, Eurostat

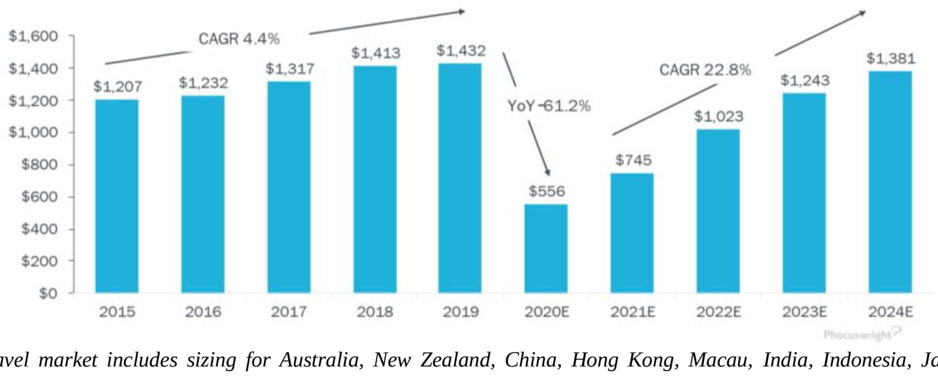
After several years of sustained growth, the travel and tourism sector bore the brunt of the pandemic in 2020. Total travel spending in the U.S. dropped 42% from $1,173 billion to $680 billion. With borders closed, most travellers had to restrict themselves to domestic destinations once restrictions eased. As a result, domestic travel (-35%) weathered the year better than international travel (-79%). A similar story played out in the leisure (-32%) vs. business travel (-69%) spend as companies kept their business travellers at home.

In the two years prior to the pandemic, travellers spent over €550 billion on travel and tourism in the European Union though spending growth slowed from over 10% in 2018 to just under 2% in 2019, the latest year for which data is available.

The Global Travel and Tourism Industry

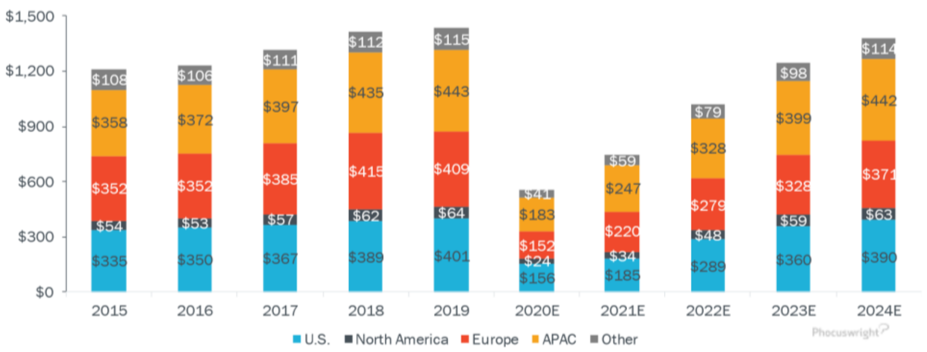
Travel and Tourism by the Numbers

Travel and Tourism Industry Size: Gross Bookings, US$ Billion



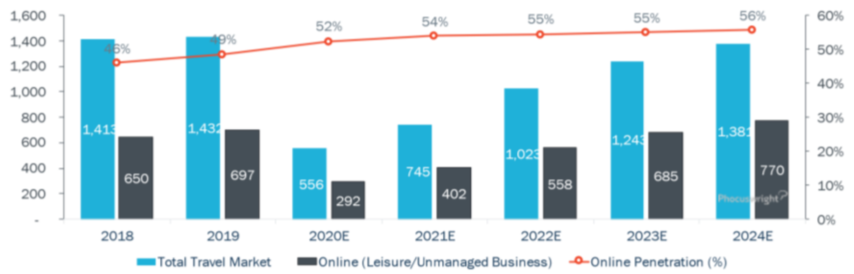
Note: Total travel market includes sizing for Australia, New Zealand, China, Hong Kong, Macau, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Greece, Poland, Russia, Ukraine, Bulgaria, Hungary, Romania, Czech Republic, Baltic Region, France, Germany, Italy, Scandinavia, Spain, U.K., Austria , Belgium, Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Sweden, Switzerland, Norway, Qatar, Saudi Arabia, U.A.E., Egypt, Rest of Middle East, Argentina, Brazil, Chile, Colombia, Mexico, Canada and the U.S. 2020/2021-2024 projected (varies by market).
Source: Phocuswright

Travel and Tourism: Gross Bookings By Region, US$ Billion



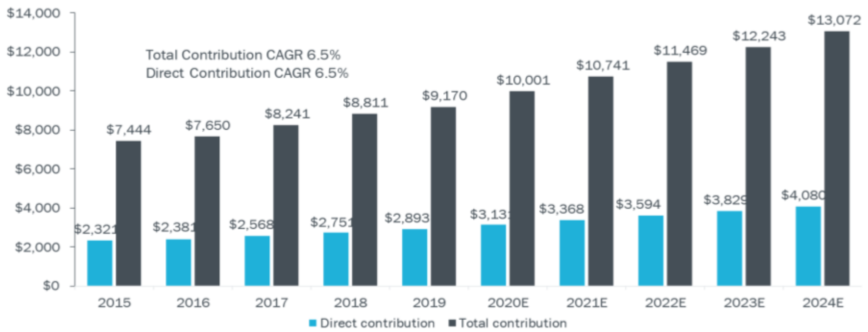
Note: North America includes Canada and Mexico, excludes U.S.. Europe includes Greece, Poland, Russia, Ukraine, Bulgaria, Hungary, Romania, Czech Republic, Baltic Region, France, Germany, Italy, Scandinavia, Spain, U.K., Austria, Belgium, Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Sweden, Switzerland, and Norway. APAC includes Australia, New Zealand, China, Hong Kong, Macau, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, and Thailand. Rest of World includes Qatar, Saudi Arabia, U.A.E., Egypt, Rest of Middle East, Argentina, Brazil, Chile, and Colombia. 2020/2021-2024 projected (varies by market).
Source: Phocuswright

Global Total and Online Travel Market Gross Bookings, (US$B) and Online Penetration (%), 2018 - 2024



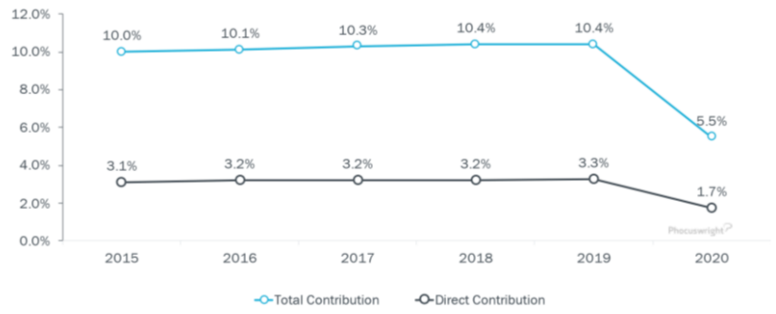
Note: Total travel market includes sizing for Australia, New Zealand, China, Hong Kong, Macau, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Greece, Poland, Russia, Ukraine, Bulgaria, Hungary, Romania, Czech Republic, Baltic Region, France, Germany, Italy, Scandinavia, Spain, U.K., Austria , Belgium, Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Sweden, Switzerland, Norway, Qatar, Saudi Arabia, U.A.E., Egypt, Rest of Middle East, Argentina, Brazil, Chile, Colombia, Mexico, Canada and the U.S. 2020-2024 projected
Source: Phocuswright

Travel and Tourism Direct and Total Contribution to GDP, US$ Billion



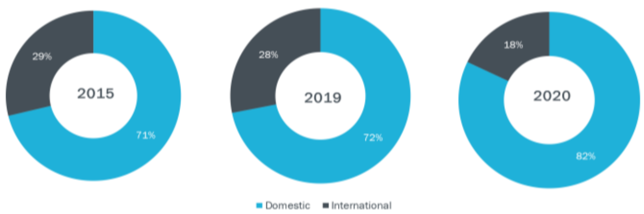
Note: Forecasts from 2020-2024 were made prior to the COVID-19 pandemic.
Source: Statista, WTTC

Travel and Tourism Industry Share Of Global GDP, %



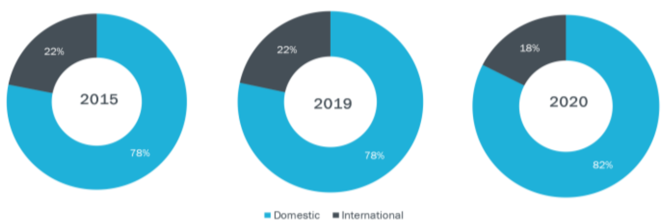
Source: WTTC

Share of Global Travel Spend: Domestic vs. International



Source: WTTC

Share of Global Travel Spend: Leisure vs. Business

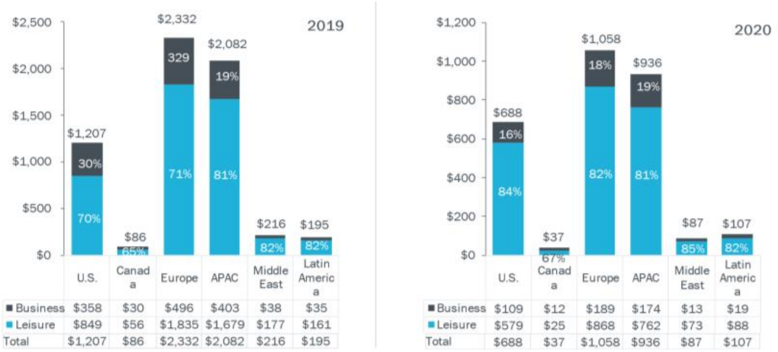


Source: WTTC

Travel Spend By Region: Domestic vs. International, US$ Billion

Source: WTTC

Travel Spend By Region: Leisure vs. Business, US$ Billion



Source: WTTC

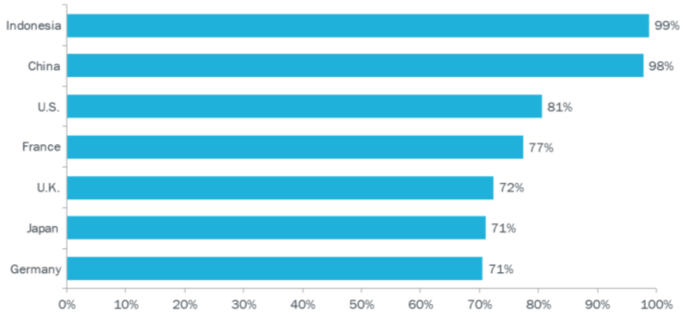
The New Global Traveller: Discovering the Impact of Technology

The online portion of the travel market has grown from 26% in 2010 to nearly 52% in 2020. The pandemic accelerated the shift and online is further estimated to reach 56% by 2024. Mobile part of the online travel market and has grown from a miniscule 0.2% to nearly 47% in 2020 as travellers adopted technology across the travel lifecycle.

- **Today's Digital Traveller**

People travel for a variety of reasons, and for many, travel is a fundamental part of their lifestyle. More than 9 in 10 travellers in all countries surveyed now engage with travel online. Online utilization remains steady as travellers move down the funnel.

Travelers Who Shopped or Booked on Smartphone, Past 12 Months



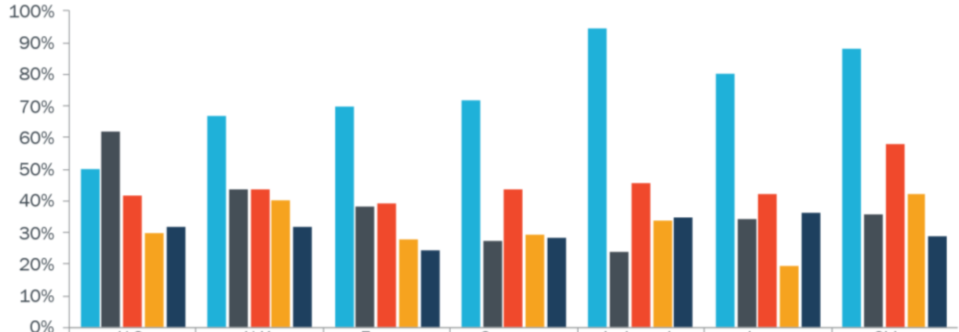
Note: Survey conducted in July 2019, Base: Travelers: U.S. (N = 826), U.K. (N = 820), France (N = 856), Germany (N = 863), Indonesia (N = 730), Japan (N = 804), China (N = 883)
Source: Phocuswright's The New Global Traveler: Discovering the Impact of Technology 2019

- **OTAs**

Flights and hotels combine to account for the lion's share of spend in the global travel industry. Travelers now use various platforms including supplier websites, OTAs, metasearch websites, general search engines and travel review websites to explore air ticket and hotel options.

OTAs are the preferred channel for both air and hotel shopping in most markets. Overall, the preference for OTAs over other websites is more prominent for hotel shopping than it is for air shopping. This disparity is due to the fragmented nature of the hotel segment, especially in Asia, and the superiority of OTAs in aggregating content, providing users ample choices and offering a smooth booking process.

Preferred Websites for Hotel Shopping



	U.S.	U.K.	France	Germany	Indonesia	Japan	China
OTA	50%	67%	70%	72%	95%	80%	88%
Hotel sites/apps	62%	44%	38%	27%	24%	34%	36%
Metasearch	42%	44%	39%	44%	46%	42%	58%
Travel review sites/apps	30%	40%	28%	29%	34%	19%	42%
General search engine	32%	32%	24%	28%	35%	36%	29%

Note: Survey conducted in July 2019, Base: Travelers: U.S. (N = 826), U.K. (N = 820), France (N = 856), Germany (N = 863), Indonesia (N = 730), Japan (N = 804), China (N = 883)
Source: Phocuswright's The New Global Traveler: Discovering the Impact of Technology 2019

Booking preferences largely follow research behaviour as travellers move down the funnel. Data shows a drop-off in the popularity of OTAs for hotel booking versus shopping. OTAs remain the preferred online channel for hotel booking, especially in less developed markets in Asia. More than four in five online travellers in Indonesia and at least two in three in both China and Japan prefer to book hotels on OTAs.
Smartphones are used more to research than to book hotels, except in China where more travelers booked (75%) than shopped (72%) for hotels on smartphones.

Attitudes toward researching and booking air on mobile are mostly in line with those for hotels. As with hotels, mobile is still used to research more than book air, except in China. But the drop-off from mobile research to booking is greater for air than for hotels.

- **Online Activities Shopping Goes Mainstream**

The in-destination segment is huge and is estimated to be worth US$ 183 billion globally in 2020. This segment that was once characterized by last-minute, offline business is rapidly shifting online. In the U.S., online penetration for tours, activities and attractions is expected to rise from 32% in 2019 to 46% by 2022, reaching $14 billion. Established travel companies like Booking.com, Airbnb, Tripadvisor and Expedia have been focusing on this segment. On the other hand, investors have poured in hundreds of millions of dollars into activities start-ups including GetYourGuide and Klook, which are taking on incumbents such as Viator (Tripadvisor) and Veltra (City Discovery).

- **The Social Phenomenon**

Social is becoming increasingly important in travel, not only to share experiences and connect but also for travel inspiration that aids travel research. Social media is the forum of choice to talk travel. Facebook, Instagram and Twitter are the most popular social platforms across countries, except in China. Social is most frequently used for storytelling in all markets. It plays a bigger role in mobile-first markets where social travel content influences travel decisions. In China and Indonesia, photos and videos from friends or travel brands have influenced the travel decisions of approximately two in three travellers.

Key Growth Drivers in the Global Travel Industry

The tourism industry represented 10.4% of global GDP in 2019 and continues to be one of the largest industries worldwide. Like many industries, success as a supplier of travel services relies on many things, but once you have settled on the product you want to sell, some of the most important elements are: (1) distribution, (2) the ability to attract customers, (3) pricing and revenue management.

- **Distribution**

Distribution in the travel world refers to all the mechanisms that lead to the display of a supplier's product on a for sale "shelf." Electronic distribution began back in the 1960s and along the way, a vast network of intermediaries sprang up to take advantage of opportunities to streamline connections, provide new capabilities or obtain advantaged pricing. The result is a labyrinthine mass of connectivity options between suppliers and distributors, each with its own pros and cons, capabilities and deficits.

Complex distribution systems allow for lots of anomalies, and without a disciplined distribution strategy and careful monitoring, it's easy to lose sales or encounter suboptimal profitability.

Making decisions about where to distribute, how to distribute, and how to price your products is a daunting task.

- **Attracting new customers**

Social media is now one of the most important customer acquisition channels. Some of the more recent and modern OTAs, like Hopper, spend little or nothing on traditional digital marketing channels, opting instead to gather new customers by investing heavily in stories on Facebook and Instagram. It's vital to Hopper that they must take care to find and address any negative reviews or posts.

Getting those low prices for customers, requires a solid supply chain where the OTA obtains inventory at low cost and then employs solid (and often very complex) revenue management principles to computing the forecasted highest price they can charge for each option. Then it must compare that option to the price on other competitive OTAs. OTAs that have lived by the promise of the best deals need to make sure they are providing them. Further, all of this has to happen very quickly to ensure some kind of price parity that will yield a profit. Making money at a large OTA can be a game of inches.

Suppliers need the business of the distributors to put people on their planes or in their rooms or on their ships. Most suppliers acknowledge that they can't sell all they need by themselves, so distributors are necessary. Suppliers realize that if distributors consistently offer lower prices than customers can find on the supplier site, those customers will soon go straight to the distributors. Checking for price parity is an exacting and difficult proposition, as it requires broad scans of many product options across many distributors.

- **Pricing and revenue management**

Pricing drives conversion for most customers. Airlines created revenue management systems that forecast demand and set prices for each flight in the airline to optimize revenue throughout the network.

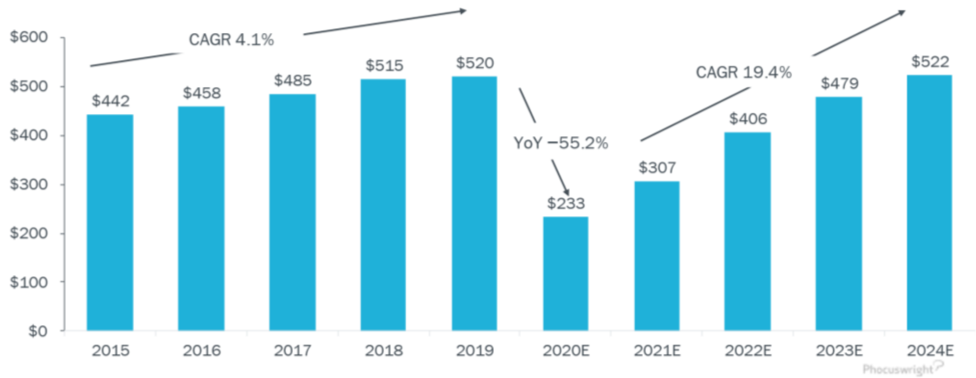
Hotels and other supply types also employ revenue management processes and systems that look at business at the hotel in the past to forecast demand for the future and price their wares accordingly. They have to look at competitive pricing in the market to ensure they are in line with their "comp set" or competitive set of hotels.

Rate shopping is not only important to ensure that your prices are in line with other services a traveller could substitute for yours; they're also important to know on distributor sites.

Industry Overview – Global Hospitality Industry

Hotel Industry by the Numbers

Global Hospitality Industry: Gross Bookings, US$ Billion



Note: Market size measured by gross bookings. Markets covered include Australia, New Zealand, China, Hong Kong, Macau, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Greece, Poland, Russia, Ukraine, Bulgaria, Hungary, Romania, Czech Republic, Baltic Region, France, Germany, Italy, Scandinavia, Spain, U.K., Austria, Belgium, Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Sweden, Switzerland, Norway, Qatar, Saudi Arabia, U.A.E., Egypt, Rest of Middle East, Argentina, Brazil, Chile, Colombia, Mexico, Canada and the U.S. 2020/2021-2024 projected (varies by market).
Source: Phocuswright

Global Hospitality Industry Metrics

	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
CHAIN HOTELS											
Properties (#)	70,782	72,955	75,138	77,634	81,289	77,970	79,975	83,576	86,974	88,492	89,080
Rooms ('000s)	8,933	9,261	9,575	9,935	10,362	9,888	10,219	10,785	11,299	11,547	11,662
Occupancy rate (%)	67.0%	66.9%	67.8%	68.1%	67.8%	42.4%	N/A				
ADR (US$)	$111.6	$113.3	$114.9	$116.8	$116.6	$91.2					
RevPar (US$)	$74.8	$75.8	$77.9	$79.6	$79.0	$38.7					
NONCHAIN HOTELS											
Properties (#)	131,115	131,248	131,561	132,020	131,542	129,237	129,982	130,652	130,855	130,956	131,001
Rooms ('000s)	8,444	8,499	8,576	8,676	8,721	8,529	8,625	8,736	8,773	8,796	8,806
Occupancy rate (%)	63.1%	63.5%	64.4%	64.8%	64.8%	42.3%	N/A				
ADR (US$)	$123.0	$125.7	$128.7	$131.7	$133.4	$111.1					
RevPar (US$)	$77.6	$79.8	$82.9	$85.3	$86.5	$47.0					

Note: Performance metrics are not forecasted globally. Forecasted KPI data is as of STR's Q1 2021 forecast, released May 2021. Forecasted property and room counts for 2021-2025 include a count of properties and rooms in the pipeline with estimated opening dates in those years. Pipeline data is as of May 2021.
Source: STR

North America Hospitality Industry Metrics

	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
U.S.											
Properties (#)	56,245	56,778	57,456	58,125	58,939	58,653	59,420	60,797	62,569	63,252	63,408
Rooms ('000s)	5,029	5,103	5,192	5,287	5,389	5,266	5,360	5,510	5,711	5,788	5,805
Occupancy rate (%)	65.3%	65.4%	65.8%	66.1%	66.0%	44.0%	54.2%	60.1%	63.8%	65.4%	65.8%
ADR (US$)	$119.9	$123.6	$126.4	$129.6	$130.9	$103.1	$109.5	$117.3	$123.2	$128.4	$132.1
RevPar (US$)	$78.3	$80.8	$83.2	$85.6	$86.3	$45.4	$59.3	$70.6	$78.6	$84.0	$87.0
NORTH AMERICA (EXCLUDING U.S.)											
Properties (#)	66,711	67,321	68,029	68,753	69,649	69,296	70,137	71,643	73,550	74,328	74,495
Rooms ('000s)	5,828	5,917	6,018	6,132	6,249	6,117	6,222	6,387	6,604	6,693	6,712
Occupancy rate (%)	65.2%	65.3%	65.7%	66.0%	65.8%	43.2%					
ADR (US$)	$119.2	$123.0	$125.9	$129.1	$130.3	$103.1			N/A		
RevPar (US$)	$77.7	$80.3	$82.8	$85.2	$85.7	$44.6					

Note: Performance metrics are forecasted only for U.S. KPI data is as of STR's Q1 2021 forecast, released May 2021. Forecasted property and room counts for 2021-2025 include a count of properties and rooms in the pipeline with estimated opening dates in those years. Pipeline data is as of May 2021. North America includes Canada and Mexico.
Source: STR

Europe and APAC Hospitality Industry Metrics

	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
EUROPE											
Properties (#)	77,194	77,212	77,377	77,722	78,046	73,482	74,373	75,364	75,789	75,924	75,959
Rooms ('000s)	5,006	5,044	5,089	5,154	5,219	4,758	4,873	5,017	5,086	5,111	5,117
Occupancy rate (%)	69.6%	69.5%	71.2%	71.9%	72.1%	33.1%					
ADR (US$)	$123.9	$125.1	$129.2	$133.0	$134.8	$109.9			N/A		
RevPar (US$)	$86.3	$87.0	$92.0	$95.7	$97.2	$36.4					
APAC											
Properties (#)	41,337	42,813	44,330	45,971	47,735	47,666	48,377	49,738	50,773	51,344	51,617
Rooms ('000s)	4,841	5,055	5,266	5,503	5,751	5,776	5,916	6,196	6,419	6,542	6,602
Occupancy rate (%)	68.4%	69.2%	70.5%	70.3%	69.1%	44.4%					
ADR (US$)	$107.2	$105.0	$104.0	$104.6	$101.7	$79.8			N/A		
RevPar (US$)	$73.4	$72.7	$73.3	$73.5	$70.3	$35.4					

Note: Forecasts unavailable where indicated. KPI data is as of STR's Q1 2021 forecast, released May 2021. Forecasted property and room counts for 2021-2025 include a count of properties and rooms in the pipeline with estimated opening dates in those years. Pipeline data is as of May 2021.
Source: STR

Rest of World Hospitality Industry Metrics

	2015	2016	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
REST OF WORLD											
Properties (#)	16,655	16,857	16,963	17,208	17,401	16,763	17,070	17,483	17,717	17,852	18,010
Rooms ('000s)	1,701	1,743	1,779	1,822	1,863	1,766	1,833	1,921	1,962	1,998	2,036
Occupancy rate (%)	41.3%	41.2%	40.0%	41.3%	43.6%	59.0%	N/A				
ADR (US$)	$116.4	$136.3	$144.0	$144.2	$152.8	$131.0					
RevPar (US$)	$48.1	$56.1	$57.6	$59.6	$66.6	$77.3					

Note: Forecasts unavailable where indicated. KPI data is as of STR's Q1 2021 forecast, released May 2021. Forecasted property and room counts for 2021-2025 include a count of properties and rooms in the pipeline with estimated opening dates in those years. Pipeline data is as of May 2021.
Source: STR

The Evolving Role of Hospitality Systems

Traditionally, hotel operators have focused on "High Touch"; "High Tech" was regarded as a potential distraction from, if not an outright threat to successful guest service delivery. In the global hotel industry, "High Touch, not High Tech" has been replaced by "High Touch through High Tech". The following paragraphs discuss the technologies, and specific hotel systems, that hotel operators are using to meet their guest service and business performance goals.

- **Electronic Distribution of Hotels**

Within the hotel industry, distribution is considered to be communication of sales-oriented information about a hotel. This encompasses its presence, facilities, brand affiliation (if it has one), accommodation availability and rates – conveyed in words, photos and videos – to form a positive perception of the hotel in the mind of the information recipient (the potential guest), and to prompt a reservation request. Yet even though hotels have embraced technology for distribution, they remain a laggard for overall digitization, an increasingly important competitive requirement. The upside opportunity is very significant.

- **Prioritizing Direct Booking by Guests**

As they identified and evaluated the costs associated with the use of each electronic distribution channel, hotel operators generally concluded that reservations booked directly on their hotel or hotel brand website, were the most lucrative and advantageous.

Hotels and hotel groups have come to realize that setting the goal of increasing their direct booking is far easier than achieving it. Hotels were early adopters – leaders, in fact – in embracing the internet as an emerging distribution opportunity. Sustaining that leading edge pace, staying on the cutting edge of internet distribution and the emerging e-commerce discipline, did not however occur.

- **The Internet Booking Engine**

The reservation creation function in a hotel or hotel brand website is in fact a separate piece of software that is installed or embedded in that website. That reservation software is generally termed an Internet Booking Engine (IBE). When a booker indicates interest in a specific hotel, the IBE retrieves and displays availability, rate, room type and facility/service descriptive information to the potential booker, in the hope of encouraging them to complete the accommodation booking process.

In summary, increasing the proportion, and number, of reservations that come directly from their website is now a top priority for hotels and hotel groups. Becoming expert in e-commerce techniques and then transferring those insights and techniques to the website and the Internet Booking Engine have not traditionally been hotel or hotel group priorities.

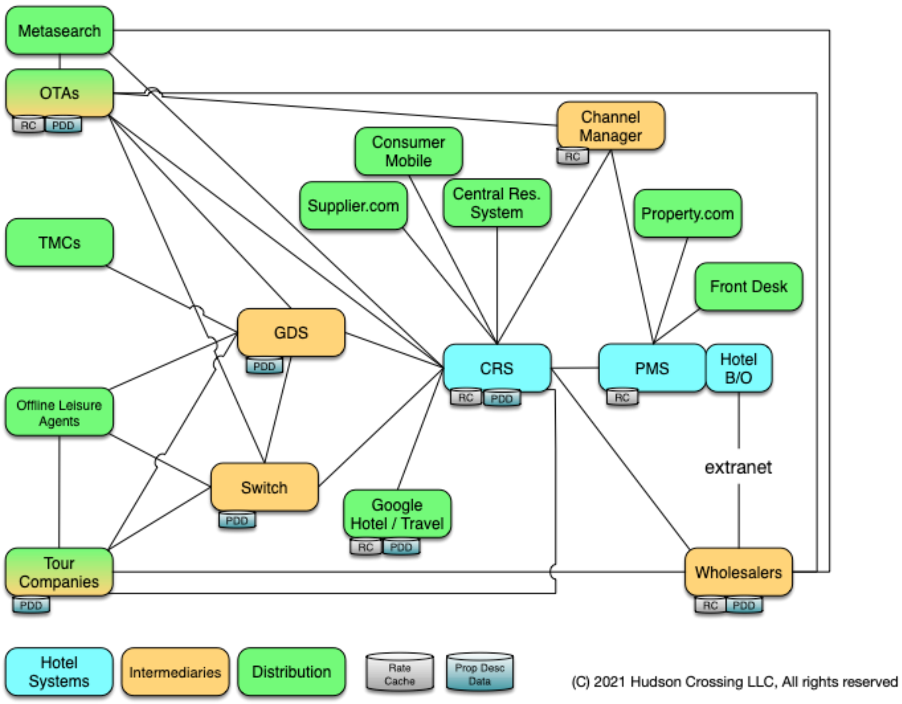
- **Adding CRS Connectivity**

Hotel distribution programs depend on a Central Reservation System (CRS). For each of the hotels it serves, the CRS stores basic identity information (hotel name, address, contact details, number of rooms, date opened, deposit/cancellation policies, etc.), text format descriptions of the hotel's guest rooms and suites, of its supporting facilities such as restaurants and bars, and of the available on-property amenities and sometimes in multiple languages. For reservations to arrive at the CRS from the vendors in the indirect booking channels – the OTAs, GDSs and others – electronic connectivity must be put in place between the CRS and the vendor's computerized sales system.

Several U.S. airlines developed computer systems, which came to be referred to as Global Distribution Systems (GDSs), that included computer terminals for installation in travel agency offices to facilitate creation of airline reservations by those travel agents. Due to the positive reception, airlines quickly moved to expand the inventory of reservable products and added cars and hotels.

GDS participation, while commercially desirable for hotels and hotel brands, was technically challenging as each GDS had its own interface. Seventeen hotel companies and Reed Travel Group created THISCO – The Hotel Industry Switch Company – to develop UltraSwitch. First, it was jointly owned by competing hotel companies. Second, it provided never-before-available connectivity between the GDSs and hotel CRSs. Third, it assumed responsibility for message translation. Hotel CRSs delivered their availability, rates and other updates to UltraSwitch in a standard THISCO-designed format.
THISCO rebranded as Pegasus and moved forward to offer connectivity between hotel CRSs and OTAs using its new internet connectivity platform, UltraConnect. Pegasus established itself as the electronic distribution services pioneer and technology leader in the hotel electronic distribution environment. Pegasus has transitioned through several owners and identities, to now operate as DHISCO, a RateGain company (and operate DHISCO Switch), it has continuously commanded the respect, and substantial patronage, of the global lodging industry.

As the following graphic illustrates, the CRS-centric hotel distribution environment depends on DHISCO and its more recently established competitor Channel Managers, for essential connectivity to key online sales channels and vendors within those channels.



In its role as a pioneer hotel electronic distribution innovator and enabler, THISCO/Pegasus/DHISCO has delivered several additional, essential services which the hotel industry has valued. Pegasus and DHISCO have been continuous leaders in the development of data maintenance standards and solutions.

- **Channel Management / Channel Manager Technology**

Booking channels beyond the CRS, which is to say third-party booking organizations to whom the CRS transmits data on available room types and rate types receive a subset of the rate types and room types available to direct users of the PMS and CRS.

Channel Management technology, generally referred to as Channel Managers, has become an indispensable element in successful hotel electronic distribution.

It would be highly impractical for any CRS operator, be they a hotel brand or a reservations representation company, to attempt to develop and maintain direct, private connections with the GDSs as well as with hundreds of online travel agency and tour wholesaler/operator websites in which they now have presentation and bookability. Channel Managers supply a mission critical service to the lodging industry.

When hotels, hotel brands or representation company evaluate a Channel Manager vendor as a potential service supplier, their assessment criteria frequently include the following:

- Identities of the online sales websites to which the Channel Manager connects and the extent to which those vendors match the vendors to which they wish to distribute Including whether, in addition to connecting to OTAs, the Channel Manager also offers connection options to the GDSs and the hotel-favoured tour wholesales/operators
- Extent of hotel availability and rate data that the Channel Manager is capable of communicating to the vendor's reservation system (and significance of undeliverable data)
- Frequency of data delivery from the hotel CRS to the vendor and from the vendor to the CRS

- **Hotel Pricing & Daily Rate Setting**

Hotel room rate setting – charging the highest possible rate consistent with receiving the highest possible flow of new reservations in each of a dozen (and sometimes many more) market segments – became a more and more labour-intensive challenge. The challenge was made more complicated by the development of the concept of Rate Parity.

Rate Parity was originally conceived by hotel company reservation staff who sought a tool that would prevent online travel agencies from securing discounted rates from a hotel and then offering rates at that hotel that were lower than the hotel itself was charging.

Maintaining Rate Parity and dealing with complaints from OTAs when rate parity was broken by the hotel for any reason added to an already threatening workload of hotel staff.

- **Bringing Automation to Revenue Management**

Historically, and still today to a significant extent, a Revenue Manager's primary planning tool is an Excel spreadsheet. That spreadsheet is being supplemented by the growing number of business intelligence products.

Competitor Rate Shopper Tools

Revenue Management was evolving into the intensive examination of rates, forecasted occupancy, on-the-booking reservations, booking pace and current rates – at a more and more granular, sub-market by sub-market level – for the next 15 to 30 days (and sometime longer).

This examination process included obtaining the rates being charged by competitors for those future dates. The first generation of automated rate data collection tools – Competitor Rate Shoppers – emerged. Competitor Rate Shoppers are now considered mission-critical components in the Revenue Management toolkit. They are evolving quickly, with new capabilities and integrations being added frequently. The list of frontline competitors is short, and includes Amadeus Hospitality (Rate 360), D-Edge (RateScreener), eRevMax (RateTiger Shopper), Fornova (FornovaCL), OTA Insight (Rate Insight), RateGain (Optima), and SiteMinder (Insights).

- **Revenue Management Systems**

Continuously producing highly accurate occupancy forecasts remains one of the primary objectives of every Revenue Manager. A 2% error rate is the industry-wide objective.

As the value, indeed the necessity, of analysing market segment demand and room booking data in finer and finer detail became steadily clearer, the inability of Revenue Managers to successfully collect and consider all the available data using a spreadsheet became increasingly apparent. Revenue Managers endeavour to be highly selective about what data they collected and examined but were increasingly overwhelmed and rendered less than fully effective. A more effective tool than a spreadsheet was needed.

Revenue Management Systems are capable of accepting, analysing and developing action recommendations using considerably more data and evaluating many more if/then scenarios than would ever be possibly by Revenue Managers using manual tools. The results of RMS implementation were noteworthy. Historically, a hotel's implementation and proficient use of an RMS resulted not only in more accurate occupancy forecasts but in a 5% to 15% increase in bottom line revenue.

- **Recent RMS Developments and Future Goals**

Although not new objectives for RMSs, three significant capability expansions have been pursued for a decade or longer. They continue to be top system enhancement priorities for RMS vendors:

- Forecasting capability in the post-COVID-19 era.
- Total Revenue Management
- Profit Management

- **"Being Social" – Reputation, Review & Social Media Management**

Hotels have struggled to understand the best use of social media, and that discovery and deciphering process is far from complete. Clearly there are comments to be monitored (and selectively responded to), there are promotional opportunities, influencers to be briefed, and possibly, sales/reservations to be captured, although the last opportunity is yet to be fully confirmed. There is also sentiment, about both the hotel and its competitors, to be identified, tracked and assessed.

When hotels contemplate the available and potentially most effective social media channel activities, they often seek out a specialized social media participation partner to assist them in understanding the opportunities and in selecting and participating in, those they feel could be most productive for them. The options that such a social media facilitator will identify include the following:

- Situation/Opportunity Assessment
- Campaign Development & Management
- Social Media Monitoring
- Reputation Management
- Social Media Influencer Engagement & Management
- Social Media Advertising

Hotels, like commerce more broadly, continue to assess the opportunity and rewards of social media participation. While the impact of participation may at times be difficult to quantify, the lodging industry is now convinced of the need to be active in this medium.

- **Integrating CRM, Especially into the Reservation Workflow**

Operating a full and successful CRM program has challenged and continues to challenge every hotel operator. Guest categorization, guest recognition, generating personalized, relevant and timely guest communication, maintaining complete and accurate databases and placing that data at the fingertips of staff – both operational and marketing – in a succinct, non-guest service disruptive manner, have all proven to be major issues for hotel operators of all sizes and all service tiers.

In summary, hotel personnel, certainly those responsible for Revenue Management, Marketing & Sales, Electronic Distribution, and Reservations, have become dependent on increasingly complex data collection, analysis, presentation, distribution and integration capabilities to perform their activities. These capabilities are mission critical to positioning and presenting their hotel or hotel group clearly and appealingly.

Developing the sophisticated systems to supply these functions and facilities is beyond almost any hotel group's capabilities or interest. So, they turn to expert vendors – strategic partners who ideally offer a suite of systems that in one relationship address most of these system needs in an easily accessed, reliable and evolving manner.

Impact of the Pandemic

In one sense, the pandemic changed nothing. Hotels across the globe still provide accommodation to travellers. Hotels still attempt to grow their direct bookings. Hotels still compete with OTAs for reservations, and with vacation rentals and Airbnb for guests (millions of whom now select those options when they would have previously stayed in hotels).

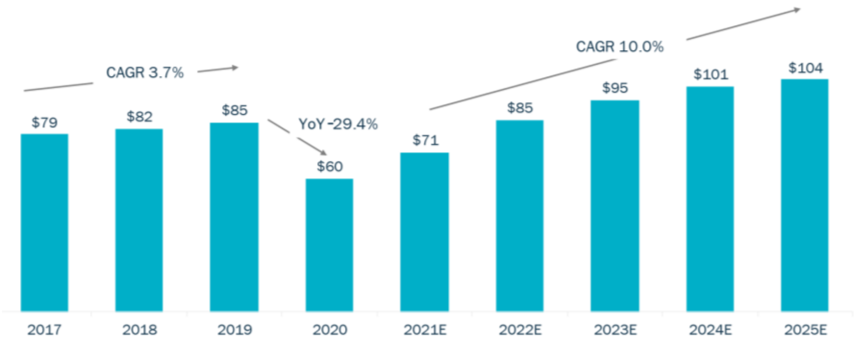
The pandemic also changed everything. There are many new faces in hotel groups in the top management positions: new CIOs, heads of Revenue Management, and heads of Distribution. As the CIOs on the closing panel of the recent Executive Vendor Summit said, on average hotel company IT departments have laid off 40% of their staff. Similar cuts have happened in other departments including Marketing & Sales, Revenue Manager and Distribution. And many of those people will not be returning to the hospitality industry.

Hotel executives may use technology in new ways that enable automation of work that previously required human hands. That will often involve engaging new automation and new partners, especially new technical partners.

Global Vacation Rentals Industry

The Vacation Rentals Industry by the Numbers

Global Vacation Rental Industry: Gross Bookings, US$ Billion



Note: 2021-2025 Projected
Source: Statista Mobility Markets Travel and Tourism, last updated June 2021

Property Counts, Global And By Region

		2018	2019	2020	2021*
UNIQUE PROPERTIES	Global	76,691,004	92,218,167	95,107,838	37,086,333
	North America	18,210,625	22,504,348	23,739,502	9,338,560
	Europe	45,826,028	51,836,667	52,888,546	20,565,773
	Asia	12,654,351	17,877,152	18,479,790	7,182,000
NONUNIQUE ROOMS ('000)	Global	186,787	242,170	249,777	99,739
	North America	52,879	66,988	68,993	28,447
	Europe	107,129	133,806	137,911	54,515
	Asia	26,779	41,375	42,872	16,777

*Note: *2021 data through May. The analysis is done using supply data with all active listings as of each month listed on Airbnb, Booking.com, Homeaway/Vrbo and Tripadvisor only. Active listings means all listings that were searchable on the specified channels during the month. Non-unique rooms include overlap between platforms . Booking.com is set up differently from the other platforms with each property sometimes containing several listings and each listing potentially containing several units (cardinality).*
Source: Phocuswright analysis based on Transparent data

Listings By Type, Global and North America

		2018	2019	2020	2021*
GLOBAL	Home	24,080,458	27,960,116	31,985,316	12,810,113
	Apartment/Condominium	32,467,671	39,455,014	45,037,696	17,866,638
	Cabin/Cottage/B&B	5,168,266	5,351,176	5,514,560	1,915,078
	Other	14,974,609	19,451,861	12,570,266	4,494,504
NORTH AMERICA	Home	8,415,420	9,864,443	11,243,974	4,399,290
	Apartment/Condominium	5,942,136	7,198,863	8,479,123	3,508,218
	Cabin/Cottage/B&B	513,459	698,540	726,936	261,376
	Other	3,339,610	4,742,502	3,289,469	1,169,676

*Note: *2021 data through May. The analysis is done using supply data with all active listings as of each month listed on Airbnb, Booking.com, Homeaway /Vrbo and Tripadvisor only. Active listings means all listings that were searchable on the specified channels during the month.*
Source: Phocuswright analysis based on Transparent data

Listings By Type: Europe and APAC

		2018	2019	2020	2021*
EUROPE	Home	12,234,009	13,223,871	15,068,453	6,117,681
	Apartment/Condominium	22,085,627	24,714,336	27,742,124	10,946,273
	Cabin/Cottage/B&B	3,392,017	3,383,000	3,483,128	1,231,211
	Other	8,114,375	10,515,460	6,594,841	2,270,608
APAC	Home	3,431,029	4,871,802	5,672,889	2,293,142
	Apartment/Condominium	4,439,908	7,541,815	8,816,449	3,412,147
	Cabin/Cottage/B&B	1,262,790	1,269,636	1,304,496	422,491
	Other	3,520,624	4,193,899	2,685,956	1,054,220

*Note: *2021 data through May. The analysis is done using supply data with all active listings as of each month listed on Airbnb, Booking.com, Homeaway /Vrbo and Tripadvisor only. Active listings means all listings that were searchable on the specified channels during the month.*
Source: Phocuswright analysis based on Transparent data

Average Customers: Global And By Region, Millions

	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Global	754.0	766.9	781.7	523.0	628.0	746.3	818.3	864.4	879.6
U.S.	59.9	60.3	60.8	43.8	51.1	57.1	60.8	62.7	62.8
North America	82.8	83.8	85.0	58.0	69.4	80.0	86.4	90.0	90.5
South America	66.1	67.0	67.9	41.0	49.3	61.1	67.0	70.5	70.8
Europe	195.9	197.7	199.6	133.0	149.9	183.0	198.4	208.5	209.8
Asia	319.6	325.2	332.1	231.3	285.1	326.4	357.4	376.6	385.0
Australia & Oceania	7.4	7.5	7.6	4.9	6.3	7.1	7.8	8.1	8.1

Note: Values depict number of paying customers/accounts. 2021-2025 forecasted. North America includes U.S.
Source: Statista Mobility Markets Travel and Tourism, last updated June 2021

Average Revenue Per User/Customer: Global and By Region, US$

	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Global	$105.1	$106.5	$108.2	$113.9	$113.3	$114.4	$115.5	$116.8	$117.9
U.S.	$276.9	$282.0	$287.8	$293.9	$300.0	$305.8	$311.1	$315.9	$320.0
North America	$234.4	$238.1	$242.1	$256.7	$257.3	$256.9	$258.8	$261.1	$264.0
South America	$58.4	$60.4	$62.5	$63.6	$66.5	$68.9	$71.0	$72.8	$74.3
Europe	$147.3	$150.1	$152.9	$157.5	$157.6	$160.3	$161.8	$163.3	$164.4
Asia	$69.9	$70.8	$72.1	$77.0	$77.6	$79.2	$81.3	$83.5	$85.6
Australia & Oceania	$209.7	$210.2	$211.5	$214.5	$219.5	$221.9	$224.2	$225.0	$225.4

Note: Values depict average revenue per paying user/customer. 2021-2025 forecasted. North America includes U.S.
Source: Statista Mobility Markets Travel and Tourism, last updated June 2021

Beyond Hotels – Competition from Vacation Rentals and Alternative Accommodation

- **Vacation Rentals Become Mainstream**

Available in growing numbers across the globe, vacation rentals are typically privately owned and are run either by the property owner or by a professional property management company that the owner has engaged. Professional managers typically have a large number of individual units (or entire developments) that they manage and promote, and for which they receive a commission as compensation.

This capital infusion enabled the acquisition of small vacation rental property management companies and their consolidation into much largest entities. The best known of these was HomeAway, which completed over twenty acquisitions. HomeAway was itself acquired by Expedia Group and rebranded as Vrbo. These consolidations changed the vacation rental promotion and booking marketplace. The consolidated entities made a priority of updating their procedures and systems infrastructure, in the process prompting much of the global vacation rental industry to update their procedures and systems as well.

- **Vacation Rentals Growth Drivers**

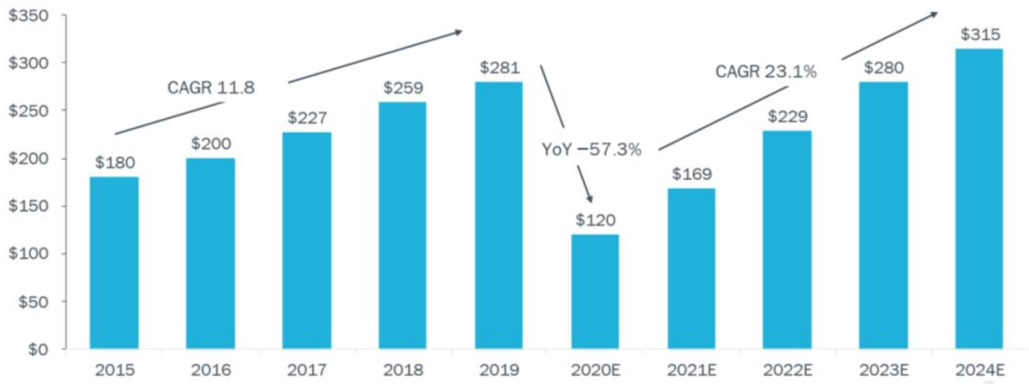
Key growth drivers for vacation rentals are similar to those for the overall travel industry especially hotels e.g., distribution, attracting new customers, merchandising, and revenue management.

Whether managed by homeowners themselves or property management companies, most depend on sites like Airbnb and Vrbo for customer acquisition and distribution.

Global OTA industry overview

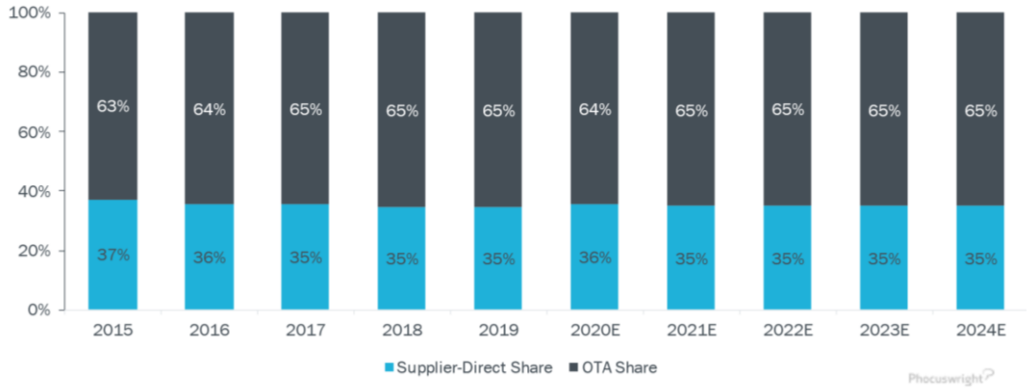
The OTA Industry by the Numbers

Global OTA Gross Bookings, US$ Billion



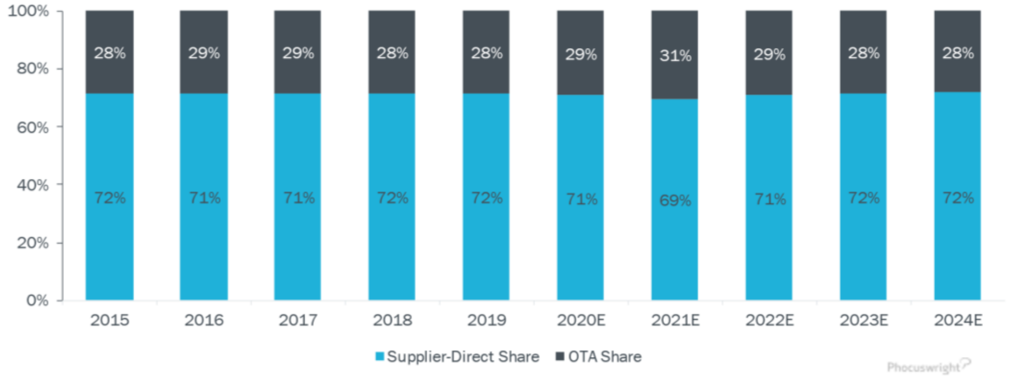
Note: Gross bookings exclude vacation rentals, tours and activities, and managed corporate travel. Cruise is included only for U.S. and Canada. Markets covered include Australia, New Zealand, China, Hong Kong, Macau, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Greece, Poland, Russia, Ukraine, Bulgaria, Hungary, Romania, Czech Republic, Baltic Region, France, Germany, Italy, Scandinavia, Spain, U.K., Austria, Belgium, Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Sweden, Switzerland, Norway, Qatar, Saudi Arabia, U.A.E., Egypt, Rest of Middle East, Argentina, Brazil, Chile, Colombia, Mexico, Canada and the U.S. 2020/2021-2024 projected (varies by market).
Source: Phocuswright

Hotels: Proportion of Direct vs. OTA Bookings



Note: Markets covered include Australia, New Zealand, China, Hong Kong, Macau, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Greece, Poland, Russia, Ukraine, Bulgaria, Hungary, Romania, Czech Republic, Baltic Region, France, Germany, Italy, Scandinavia, Spain, U.K., Austria, Belgium, Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Sweden, Switzerland, Norway, Qatar, Saudi Arabia, U.A.E., Egypt, Rest of Middle East, Argentina, Brazil, Chile, Colombia, Mexico, Canada and the U.S. 2020/2021-2024 projected (varies by market).
Source: Phocuswright

Airlines: Proportion of Direct vs. OTA Bookings

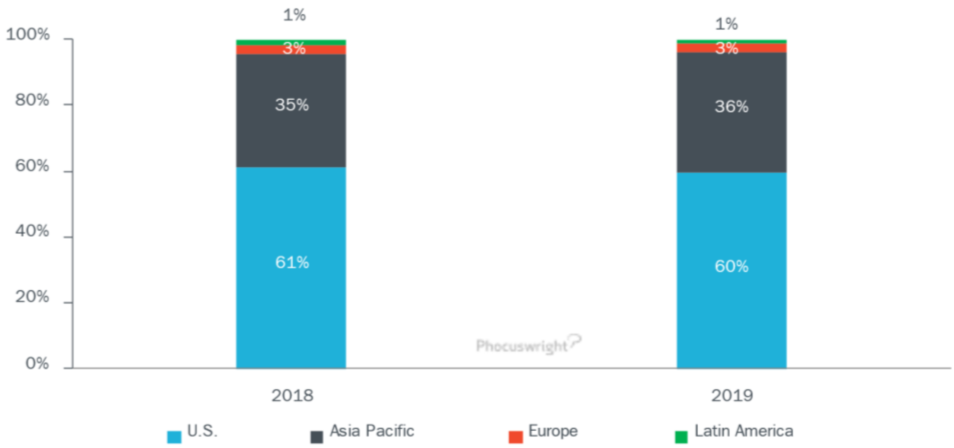


Note: Markets covered include Australia, New Zealand, China, Hong Kong, Macau, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Greece, Poland, Russia, Ukraine, Bulgaria, Hungary, Romania, Czech Republic, Baltic Region, France, Germany, Italy, Scandinavia, Spain, U.K., Austria, Belgium, Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Sweden, Switzerland, Norway, Qatar, Saudi Arabia, U.A.E., Egypt, Rest of Middle East, Argentina, Brazil, Chile, Colombia, Mexico, Canada and the U.S. 2020/2021-2024 projected (varies by market).
Source: Phocuswright

OTA Industry Overview

Before 2020 proved to be a landmark year of struggle for online travel agencies (OTAs) and metasearch sites worldwide, 2019 seemed to signal its own period of challenge. Major players saw bookings increase, but experienced heightened tensions capturing direct site traffic. Divides over strategy and failure to reach earnings targets led to executive leadership changes. Internationally, unfavourable exchange rates muted some of the successes seen outside of the U.S. In the latter months of 2019, early signs of a crisis surfaced in APAC markets. As the novel coronavirus reared its head, OTAs began facing what would become a rising tide of booking disruptions and cancellations. Eight key public OTAs produced a collective US$342.6 billion in gross bookings.

Worldwide Public OTA Gross Bookings, by Regional Share, 2018 vs. 2019

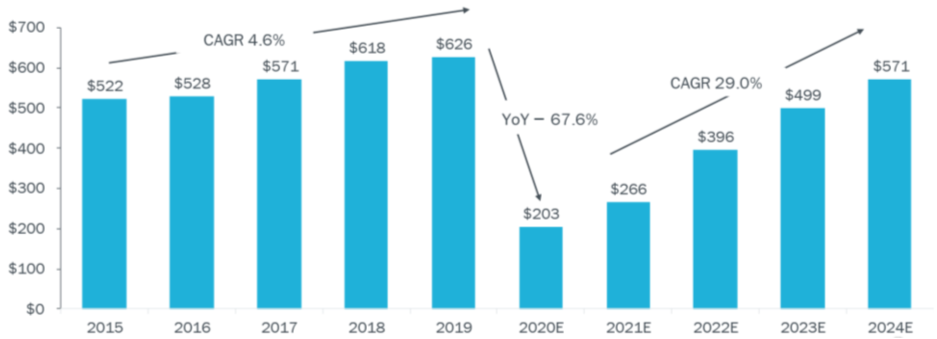


Note: Regional OTA gross bookings are based on the location of the OTA headquarters. 2018 gross bookings have been adjusted to exclude Tuniu and Yatra. Includes estimated gross bookings from Trip.com Group derived from revenue, company guidance and historical data on commission rates.
Source: Phocuswright's Public Online Travel Roundup, Full Year 2019

The Global Airline Industry

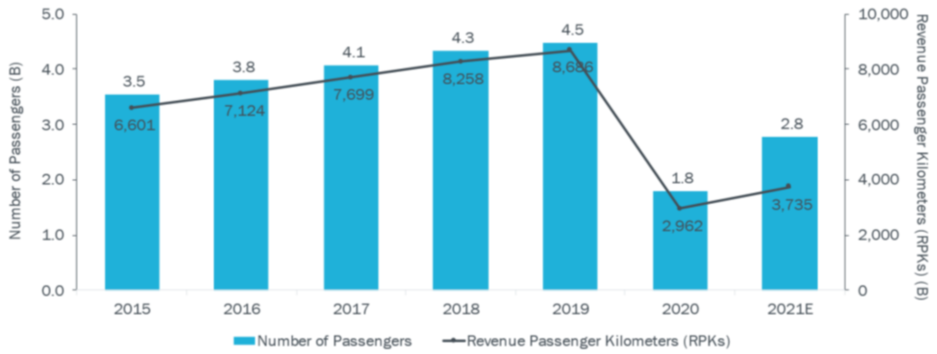
The Airline Industry By The Numbers

Global Airline Industry: Passenger Gross Bookings, US$ Billion



Note: Markets covered include Australia, New Zealand, China, Hong Kong, Macau, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Greece, Poland, Russia, Ukraine, Bulgaria, Hungary, Romania, Czech Republic, Baltic Region, France, Germany, Italy, Scandinavia, Spain, U.K., Austria, Belgium , Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Sweden, Switzerland, Norway, Qatar, Saudi Arabia, U.A.E., Egypt, Rest of Middle East, Argentina, Brazil, Chile, Colombia, Mexico, Canada and the U.S. 2020/2021-2024 projected (varies by market).
Source: Phocuswright

Number of Air Passengers and Revenue Passenger Kilometres



Note: 2021 forecasted. 2021 passenger numbers are based on Reference - ICAO's information only scenario, based on latest airline schedules.
Source: ICAO

Number Of Airline Operators Globally And By Geography

Region	Number of Airlines
U.S.*	17
North America	188
Europe	303
Asia Pacific	277
Rest of World	341

Note: Carriers with annual operating revenue over $20M as listed by Bureau of Transportation Statistics in March 2021. North America excludes the 17 carriers listed for U.S.
Source: Bureau of Transportation Statistics (U.S.), ICAO, IATA

Airline Industry Growth Drivers

While a global distribution system (GDS) may connect to over 400 airlines, there is a very high concentration of key carriers in each country with a very long tail of smaller, usually low-cost carriers. Some of the key business drivers in travel and how they work in the airline industry.

- **Pricing and revenue management**

As with the hotel industry, airlines use very sophisticated revenue management strategies to drive various business goals. For mature markets (defined as an origin and destination pair) the emphasis is generally on maximizing revenue by controlling price and availability. As with the hotel industry, airlines look at previous shopping and purchasing data to construct forecasts of how demand is likely to emerge as the date of travel nears and they use that information to optimize revenues. In new markets, airlines might use their revenue management systems to price low enough to encourage travellers to try their service. Or if a carrier saw an LCC coming into one of their markets, they might want to price fares low enough to match the LCC and thereby defend their route.

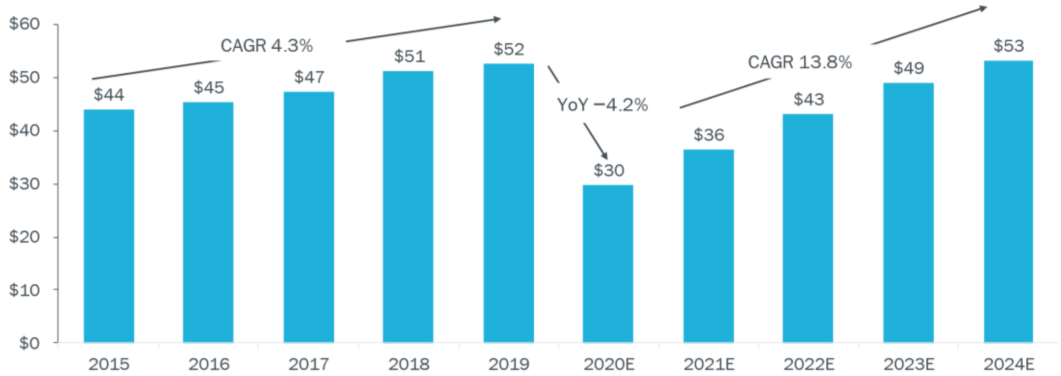
- **Distribution**

The distribution ecosystem for airlines is similar to that of hotels in many respects, but there are a few differences. If we think of the airplane as the analog of the hotel, then the systems that hold the inventory and allow for shopping and buying of flights are called PSS, or passenger service systems. They constitute the airline's 'owned' channels. For the major carriers, the PSS is usually hosted on a GDS (global distribution system like Sabre or Amadeus) which in turn connects to online and offline agencies all over the world. There are also a number of technology providers and aggregators that connect the dots between the airline and the various distributors. Airlines have to keep track of all of them to ensure their product is displayed and priced properly.

Global Car Rental Industry

The Car Rental Industry by the Numbers

Global Car Rental Industry: Gross Bookings, US$ Billion



Note: Markets covered include Australia, New Zealand, China, Hong Kong, Macau, India, Indonesia, Japan, Malaysia, Singapore, South Korea, Taiwan, Thailand, Greece, Poland, Russia, Ukraine, Bulgaria, Hungary, Romania, Czech Republic, Baltic Region, France, Germany, Italy, Scandinavia, Spain, U.K., Austria, Belgium , Denmark, Finland, Ireland, Luxembourg, the Netherlands, Portugal, Sweden, Switzerland, Norway, Qatar, Saudi Arabia, U.A.E., Egypt, Rest of Middle East, Argentina, Brazil, Chile, Colombia, Mexico, Canada and the U.S. 2020/2021-2024 projected (varies by market).
Source: Phocuswright

Car Rental Companies: Global Fleet Size

	U.S. Fleet	International Fleet	GlobalFleet
Enterprise Holdings	N/A		1,700,000
Avis Budget Group	294,634	117,470	412,104
Hertz Global Holdings	292,154	75,446	367,600
Sixt SE	N/A		205,400
Europcar			187,000
CAR Inc.			91,020
eHi Car Service Limited			69,011
ORIX Rent-a-Car			66,000
Carzonrent India Pvt. Ltd.			8,000
Zoomcar India Pvt. Ltd.			6,500

Note: All numbers reported as of Q1 2021 except Enterprise Holdings, Sixt SE, Carzonrent India and Zoomcar India (as listed on websites) and ORIX Rent-a-car (listed on website as current to Sept. 2017). Enterprise Holdings, Inc. includes car rental brands Enterprise Rent-A-Car, National Car Rental and Alamo Rent a Car. Hertz Global Holdings includes Hertz, Dollar, Thrifty and Firefly, Avis Budget Group includes Avis, Budget and Payless.
Source: Public financial reports and websites (see Note above)

Key Drivers of the Car Rental Industry

The key drivers (and challenges) of rental car distribution, attracting new customers, merchandising, and pricing/revenue management are very similar to those for hotels with a few distinctions:

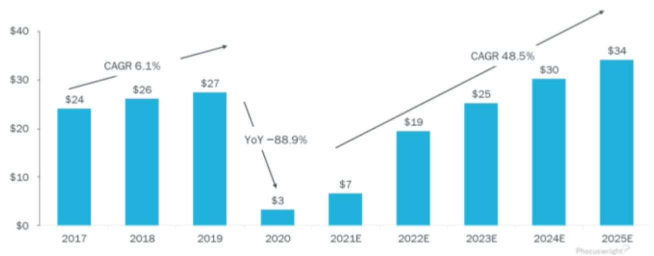
- Whereas airlines and hotels have NDC (for airlines) and ABS (for hotels) the rental car industry has no similar means of reconfiguring its distribution channels in a similar state of progress. This means rental car companies will continue to deal with the issues of undifferentiated (normalized) content on distributor websites and systems.

- During 2020 when airlines and hotels were seeing drops of up to 95% in bookings, rental cars benefitted from travellers seeing the combination of driving a rental car to a vacation rental as among the safest outlets during the worst of the pandemic. Rental cars are perceived as safe in that they don’t require a lot of exposure to other people like planes or hotel lobbies.

Global Cruise Industry

The Cruise Industry by the Numbers

Global Cruise Industry: Gross Bookings, US$ Billion



Note: 2021-2025 Projected
Source: Statista Mobility Market Outlook, last updated June 2021

Cruise Passengers: Global And By Region, Millions

	2017	2018	2019	2020	2021E	2022E	2023E	2024E	2025E
Global	26.7	28.4	29.1	3.5	6.7	19.2	24.5	28.7	32.0
U.S.	11.9	13.1	13.7	1.2	2.7	8.8	11.4	13.5	15.1
North America	13.0	14.2	14.9	1.4	3.0	9.6	12.4	14.6	16.3
South America	0.9	0.9	0.9	0.2	0.2	0.6	0.7	0.8	0.9
Europe	7.0	7.3	7.5	1.2	2.1	5.0	6.2	7.1	7.8
Asia	4.1	4.2	4.1	0.6	1.1	2.9	3.8	4.5	5.1
Australia & Oceania	1.4	1.5	1.5	0.1	0.3	0.9	1.2	1.4	1.5

Note: Values depict number of paying customers/accounts. 2021-2025 forecasted. North America includes U.S.
Source: Statista Mobility Market Outlook, last updated June 2021

Cruise Company Occupancy Rates

	2015	2016	2017	2018	2019	2020
Carnival Corporation	104.8%	105.9%	105.9%	106.9%	106.8%	-
Royal Caribbean Cruises	105.1%	106.4%	108.4%	108.9%	108.1%	-
Norwegian Cruise Line	109.0%	107.4%	106.7%	107.6%	107.3%	103.8%
MSC Cruises	111.5%	111.0%	111.2%	111.6%	112.3%	-
TUI Cruises	102.7%	102.6%	101.9%	100.8%	100.7%	88.1%
Marella Cruises	99.0%	100.6%	101.7%	100.9%	100.4%	95.6%
Hapag Lloyd Cruises	76.2%	76.8%	76.7%	78.3%	78.9%	70.2%

Note: Occupancy in the cruise industry is calculated using ALBD (available lower berth day) which assumes that each cabin accommodates two passengers even though some cabins can accommodate three or more passengers. Percentages more than 100% indicate that, on average, more than two persons occupied some cabin. Royal Caribbean Cruises includes Royal Caribbean International, Celebrity Cruises, Azamara and Silversea Cruises. TUI Cruises, Marella (formerly Thomson Cruises), Hapag Lloyd FY is October-September. Carnival Corporation includes Carnival Cruise Line, Princess Cruises, Holland America Line, P&O Cruises (Australia), Seabourn, Costa Cruises, AIDA Cruises, P&O Cruises (UK) and Cunard. Carnival Corporation FY ends November. Due to COVID- 19, occupancy not reported for 2020 as above.
Source: Statista, Annual financial filings

Key Drivers of the Cruise Industry

The cruise industry is different than other suppliers for a number of reasons, as follows:

- The cruise industry loves the agency community, as cruise lines have solid margins to share with agents and they realize that their product is relatively complex compared to hotels or flights, especially for new customers. Better to pay the agent commissions than risk losing a new cruise customer.

- As a rule, travellers are either cruise people (who cruise repeatedly) or not (who either have never cruised or have done it once and decline to do so again.) But cruise customers, once acquired, are very loyal and tend to cruise over and over. As such, the primary issue with cruise lines is less about loyalty and more about new customer acquisition.

- Cruise lines have taken a page from theme parks in applying technology to both improve the customer experience and improve the bottom line with easy cross sells and upgrades.

- Revenue management is still a key driver for cruise lines, especially since there are so many options, and the business is so seasonal. There is a surge in demand in the early part of the year called "wave season" when many travellers prefer to cruise. Revenue management is valuable in matching that very uneven demand with supply by adjusting prices to ensure that ships are as close to fully utilized as possible.

Cruise Line Technology

Cruise lines across the globe have been aggressive adopters of technology. Personal recognition, high speed Wi-Fi, abundant entertainment choices and an array of other services are sought.

The pandemic appears to have further heightened traveller expectations, and the need for agile technology to satisfy them. Phocuswright recently observed, “The one certainty is that digital technologies will be increasingly deployed to automate processes, improve productivity, reduce costs and better engage with customers.”

The central systems used by the large cruise companies – Carnival Corp., Royal Caribbean, NCL, and MSC – are tightly-integrated platforms. Typically, they offer the following integrated functions:

- Sales Management
- Pricing Management
- Revenue Management
- Travel Agency Management
- Online Distribution, Interfaces and Channel Management
- Reservations & Call Centre Operations
- Guest Management
- Schedule and Itinerary Management
- Facility Management
- Inventory Management
- Loyalty Program
- Financials
- Analytics and Reporting
- Fleet Management
- Rules Engine

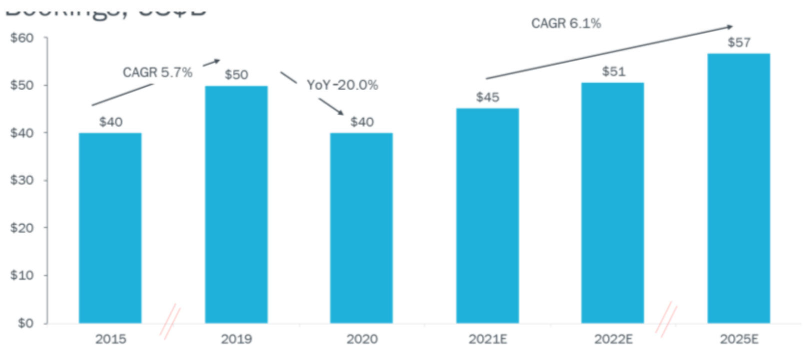
The COVID-19 pandemic accelerated the use of technology at a level that would have probably taken another five to seven years in the cruise industry. From the back office to the ship itself, the technology in use by cruise companies changed dramatically in 2020 and continues to do so in 2021.

Cruise lines were already focusing their technology investments on the user experience rather than the booking process. The major cruise lines have been aggressive adopters of artificial intelligence technology. That extends to forging enduring customer relationships by astutely applying Customer Relationship Management principles.

Global Holiday Park, Camping and Caravanning Industry

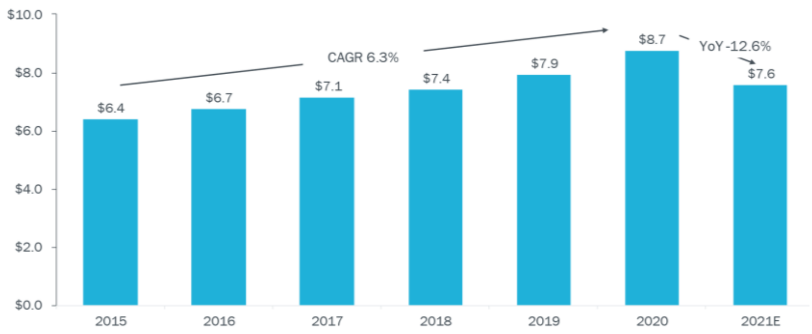
The Holiday Park, Camping and Caravanning Industry by the Numbers

Global Holiday Park, Camping and Caravanning Industry: Gross Bookings, US$ Billion



Note: Data unavailable for 2016-2018 and 2023-2024. 2021-2025 Projected
Source: Statista, IBISWorld, The Business Research Company

U.S. Campground and RV Park Industry Size, US$ Billion



Note: 2020 -2021 Projected
Source: Statista, IBISWorld

Holiday Park, Camping and Caravanning Industry Overview

This group of alternative accommodations are like a loose collection of housing options and campgrounds that operate largely independently. Some are attracting the notice of investors, and we expect the injection of cash (Brookfield, Onex, Blackstone, and KKR have all invested over the last 5 years) into the industry will see the rise of something like the standardized property management systems used in hotels to allow them to not only describe their offerings and establish availability, but also to connect to aggregators who can offer travelers a broader view of the options as they might have now on an OTA.

Once the distribution networks are in place, these suppliers will have the same opportunities and challenges of hotels in vying for shelf space, ensuring rate parity, and price shopping to support their revenue management practices.

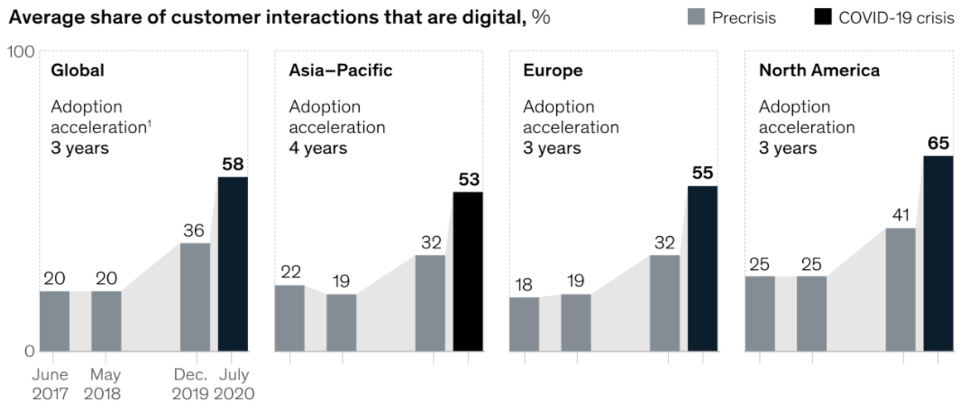
Technology Spend

Big Waves of Change in Technology are Coming Ashore for Travel

Customers are becoming more comfortable with technology, even as they raise the bar with ever higher standards for its use (see The New Global Traveler: Discovering the Impact of Technology in the *Global Travel and Tourism Industry* section of this document.) This trend had been progressing relatively slowly until the first quarter of 2020, when COVID-19 interceded. As with many other digitization trends, COVID-19 acted as a catalyst to accelerate adoption by an order of magnitude. There are many smaller technology players who will find it difficult to stay alive post COVID-19, and even some of the larger ones will consolidate. To match customer requirements, businesses of all kinds have been investing in digitization to provide customers with new benefits and to reduce their own costs. Companies are finally realizing that technology is a strategic weapon, not just a cost centre to be minimized as part of overhead.

In a 2020 study, McKinsey interviewed businesses across the globe and found that COVID-19 accelerated the transition to digitization by several years. The online survey was in the field from July 7 to July 31, 2020, and garnered responses from 899 C-level executives and senior managers representing the full range of regions, industries, company sizes, and functional specialties.

- **The COVID-19 crisis has accelerated the digitization of customer interactions by several years.**



** Years ahead of the average rate of adoption from 2017 to 2019.*
Source: McKinsey & Company, How COVID-19 has pushed companies over the technology tipping point—and transformed business forever

But the transformation isn't just coming from the consumer side: Technology, and what we can do with it, has been charging forward on its own as well. As customer demands have risen, the technology to meet them has kept pace and even surpassed them. Modern, service-based applications could be designed to run natively in a cloud environment to provide:

- Faster time to market
- Greater business agility
- Improved scalability
- Easier integration with third parties via APIs
- Continuous integration and delivery
- Better fault isolation for more resilient applications
- Support for DevOps (integration of operations into delivery)

While applications could perform their tasks competently, platforms include infrastructure that provides hooks for a variety of applications to run on in a common environment. Since the platform is designed to work with integrated applications, building connections to other services, even those outside the platform via APIs, is much simpler and better defined.

The second big factor driving change in the travel tech world has been the coronavirus. In 2020, many suppliers had to lay off vast swaths of their engineering staff just to stay afloat. Companies that previously convinced themselves they could build better technology are abandoning that option in favour of licensing good quality third-party alternatives and building on top of them. With these third-party building blocks to build upon, they can employ a significantly smaller engineering staff to build just the extensions to the system that will create differentiated products to support their brand. This is a pattern we would have seen ten years down the road if not for COVID, but now we are squarely in the middle of it and seeing RFPs for companies that never would have looked at third-party solutions in the past. Even some of the largest suppliers, for example, are getting ready to retire systems that have been in service for 20 to 30 years, and more.

These changes will likely create a dramatic shift in company spend between in-house and third-party software and services. In previous years, we saw a rule of thumb that technological laggards spent about 2% to 3% of revenue on technology, and up to 4% to 5% for tech leaders, with most of that going to in-house development among the larger companies and most to third parties for smaller companies. With so many of the larger companies letting go of a substantial portion of their engineering staffs, we expect to see a significant shift to third-party software and services in the future.

Hospitality Technology Trends & Issues

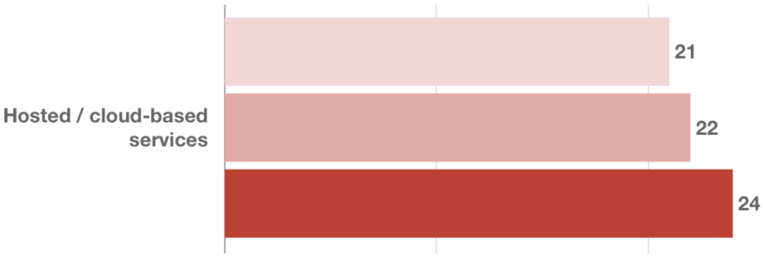
While a website offers formal pictures and professional description and content, the social presence is a lot closer to reality. It has food shots, information about the team members, latest events in town etc. So, the target audience spends more time on social to understand the level of service and developments/areas of interest in properties they wish to stay at, and thus targeting and engagement become critical. Hotels are not equipped to do it themselves and must reply on Social Media Management providers who can speak their language and keep their standards while engaging with the target audience. BCV is one such player and voted as the top player in the world as per Hotel Tech report.

- **Hotel System Interfacing & Integration**

The initially slow but now widespread acceptance by hospitality system vendors of the software industry trend to publishing Open APIs (Application Programming Interfaces) is a positive development. Open APIs allowed programmers at other companies to understand the data elements/processes available in a system-to-system dialogue. Further, it allowed them to develop interfaces that followed the open specification, facilitating the desired system-to-system interaction, and replacing previously necessary custom, proprietary interfaces.

Beyond interfacing, hotel operators are increasingly searching for systems that are tightly linked at a basic level to enable real-time data sharing, often accessing a single database instead of maintaining multiple, duplicate databases. This tighter system integration is moving to reality, as hospitality system vendors who had previously only permitted data interchange with other systems via a proprietary, custom-developed interface are now accepting and supporting Open APIs. It is furthered as well by vendors who are creating suites of their systems in which integration is deeper than previously existed, or where, due to their cloud-based architecture, deep integration is both possible and practical.

The move to the cloud has been accelerating over time, especially in the last five years. In a recent *State of IT Survey* compiled by SWZD, companies showed an increasing shift of budget to cloud-based services, from 21% in 2019 to 24% in 2021.



Further, Deloitte commented in 'Maximizing the impact of technology investments in the new normal': "The pandemic is accelerating cloud demand, with 59% of enterprises expecting cloud use to exceed plans due to COVID-19. Deloitte predicts that cloud revenue growth will be greater than 30% from 2021 through 2025."

- **Revenue Management and Revenue Management Systems**

The hospitality industry is now looking to apply Revenue Management principles and techniques throughout their lodging operations. Speaking with increasing authority, Revenue Managers are pressing hotel system vendors, including PMS and Channel Manager Service suppliers, to provide functionality in their systems to support complex (and continuously evolving) room inventory and room rate structures. They are seeking distribution channel management functionality housed within the PMS together with integration with both external channel management platforms and with Revenue Management Systems such as IDeaS, EasyRMS and Duetto.

- **Analytics, Business Intelligence and Data Science**

A combination of developments has driven the hospitality industry to be increasingly focused on data related to the lodging services that they provide. General Managers have become much more focused on statistics as a performance measure; Revenue Managers apply an unwavering priority to data collection, interpretation and presentation. And more and more, as data is collected and analysed, hotel operators and their data scientists are evaluating the potential role of artificial intelligence to reveal insights and prompt action.

- **Replacement of On-premise Systems with Cloud-based Systems**

Traditionally, property management systems consisted of software and hardware that operated on computers that were installed in the hotel – in other words, on-premises. Generally, the vendor's staff performed the initial on-site installation, and thereafter software updates were periodically delivered to the hotel (until recently, by mail). Those updates were installed by on-property staff as they performed daily maintenance, staff who were often specialized IT personnel.

On-premise systems created a sense of reliability due to system proximity. That sense was not, however, always grounded in reality. System outages did occur. On-site personnel were not always available and were not always fully capable (although they were always expensive), were relied on to provide ongoing maintenance services. Utilities failed, people unplugged the computers, lost disks, forgot procedures. Updates were sometimes installed successfully, sometimes not.

Reliable, widely available and affordable internet-based computer-to-computer communication has propelled development of an alternative to on-premise systems for hotels. It has made practical the implementation and use of remotely-hosted systems, now referred to as cloud-based systems – including applications such as Property Management Systems, Sales and Catering Systems, Revenue Management Systems, PBXs and others.

Over the past decade, the majority of hospitality system vendors began to offer what they term "cloud-based" systems.
The benefits to hotel operators of using remotely hosted, internet-accessed systems included centralized updating of software by specialized technicians, reduced or eliminated need for on-premises IT staff, computer room space freed for other uses and reduced utility costs. Additionally, the cost of system use transformed from a major initial capital expense followed by annual license fees to a monthly operating expense. Moreover, the opportunities for interfacing, or going further and deeply integrating, cloud-based systems are becoming increasing clear and appealing.

The hotel industry is increasingly seeking and implementing cloud-based systems, including property management systems, for completion of on-property processes.

- **Anywhere, Anytime System Access**

The combination of mobile devices – be they smartphones or pads – and internet access, has now enabled nearly unlimited "anytime, anywhere" system access for these individuals. Increasingly, Operations staff such as Revenue Managers can adjust guestroom availability and rates in real time from any location and at any time. Property managers can view activity statistics; property owners can view financial data.

- **Global Systems From Global Vendors**

While the largest hotel companies have long operated properties in every region, boutique and lifestyle hotels are increasingly multi-continent brands as well. The result is a need for hotel systems which will function successfully everywhere and do so in consistent compliance with local tax regulations, reporting requirements and legal mandates. Global functional sufficiency is one half of the global suitability issue. The other half is the presence of global (but localized) user service and support. To be attractive and acceptable to a global lodging brand, in-region (and sometimes in-country) local language service and support delivered by staff who understand both their systems and the hotel business, is a prerequisite.

Achieving global system suitability, and satisfactorily servicing a global customer base is in itself a major challenge for hospitality technology vendors. The challenge is compounded by the need to evolve these systems from on-premises style operation to a cloud-based architecture and service model.

- **Heightened Focus on System Usability**

The migration of systems from "on-premises" to "cloud-based," together with the emergence of the first generations of cloud-native systems, is resulting in function value re-assessments and functionality automation in many cases. The consequence is that emerging systems often offer much improved usability. And hotel operators are increasingly seeing usability as a key systems differentiator.

- **Total Addressable Market for Global Travel Technology**

RateGain, as a company, spans a number of businesses in the travel domain. While most of its businesses are currently in the distribution and revenue management space, it also includes assets such as BCV, which addresses social media management, and it has been collecting vast amounts of travel-related data through both its rate shopping capabilities and DHISCO switch. As a result, Phocuswright offers a calculation of the total addressable market for travel technology globally, with estimates of the amount likely allocated to third-party (as opposed to internal) sources.

Beginning with global revenue by supplier type, Phocuswright forecasts the following for the indicated supplier types:

TAM Projections for Global Technology Third Party Spend Excluding Hardware, Gross Revenues by Segment, US$ Billion

	2021E	2022E	2023E	2024E	2025E
OTA	$17	$23	$28	$32	$34
Airlines	$266	$396	$499	$571	$616
Hospitality	$307	$406	$479	$522	$554
Vacation Rentals	$71	$85	$95	$101	$104
Car Rental	$36	$43	$49	$53	$56
Cruise	$7	$19	$25	$30	$34
Holiday Parks	$45	$51	$54	$56	$57
Total revenue	$749	$1,023	$1,229	$1,365	$1,455
Technology spend @3.94%	$29.51	$40.31	$48.42	$53.78	$57.33
3rd party spend @29%	$8.56	$11.69	$14.04	$15.60	$16.62
Excluding hardware @31%	$5.91	$8.07	$9.69	$10.76	$11.47

Global consultancy Deloitte publishes a series of reports under the category of CIO insights that look at various attributes of technology on a global basis. In their Deloitte Insights report from Feb 3, 2021, they published estimates of average technology budget as a percentage of revenue. In their survey, they noted that travel, media, and hospitality businesses spent, on average, 3.94% of revenue on technology overall. This is in line with what Phocuswright has seen in previous client engagements.

Applying the Deloitte tech budget percentage to the segment forecasts, Phocuswright project total technology spend across all listed supplier types at $29.5 billion in 2021 and $40.3 billion in 2022, rising to $57.3 billion in 2025.

In a Phocuswright technology spend survey, respondents in the larger budget category indicated a weighted average spend of 29% on third -party technology as opposed to internal spend. Finally, Phocuswright removed hardware expenditures from the TAM using a 2021 SPZD study The State of IT where companies across industries said hardware represented 31% of their technology budgets to arrive at the **TAM for third-party travel industry technology excluding hardware of $5.91 billion in 2021.**

Phocuswright believes these numbers will increase over the next few years because of advances in technology as well as from COVID-19 impacts. Technology impacts include cloud adoption because of the basic benefits of uptime, availability, and high level of support in the cloud, as well as the superior development environment for building applications and platforms that can auto-scale through micro-service architectures. After some initial scepticism, Phocuswright sees more companies migrating to the cloud and staying there (or operating in a hybrid mode), which reduces the need for a hardware footprint on premises or with a third-party provider.

Another technology-based reason for increasing spend on third-party products is that the travel industry, while being an early adopter of technology, has also been somewhat of a prisoner of its earliest efforts as a lowest common denominator. Just as the West has been slow to evolve to the digital wallets and cashless payment methods widespread in China because of its anchor to the 50-year-old concept of credit cards, travel has been anchored to the concept of the GDS and its low-fidelity representation of travel services as it connects suppliers with distributors and buyers.

The pace of innovation in travel technology has been slow in the last 25 years, sometimes painfully so. But it has accelerated much more rapidly in the past 10 years and hit hyper speed (for travel) in some areas, with disruptive innovators driving everyone to move faster and produce more and better-quality applications. We have better systems and there are fewer reasons to build in-house.

COVID-19 has also worked to shift technology purchase patterns in favour of third-party applications and services. When 2020 ushered in drops in demand on the order of 95%, travel companies had to reduce staff just to survive. While Phocuswright has not seen surveys yet, it can point to an informal question posed to a panel at the final session of the Executive Vendor Summit in Nashville, TN, on June 11, 2021. Rich Siegel asked the six CIOs on the closing panel for their estimates of the number of IT staff they had laid off. The panel included Marriott, Wyndham and Loews. The figure across the panel was 40%. Numbers like this match the anecdotal evidence we've gathered in conversations with clients.

Companies that previously developed their own software under the premise that full customization would allow for competitive advantage are now realizing that third-party software is good enough for them to use as a base and create customization/differentiation on top of it for a significantly lower total cost.

Deloitte noted another point in a different Insight article: "Technology leaders told us that about a third of their staff could become irrelevant to their business in three years – a profound gap that is found in both tech vanguard and baseline organizations."

As a result of technological advances and the impacts of COVID-19 on engineering groups across all industries, but especially in travel where the pandemic hit hardest, Phocuswright believes demand for third-party technology in travel will expand rapidly. Companies with modern solutions that operate in the cloud to provide a broad range of services are certain to be beneficiaries of these trends.

Serviceable Addressable Market ("SAM")

To calculate the SAM, Phocuswright approximates the total market for RateGain's products and services by calculating the number of customers who are likely to have a need and the/ability to pay for RateGain's products and multiplying that by RateGain's current ACV for each customer type. The SAM answers the question: "If everyone who might be a customer for RateGain's products were to buy from RateGain only, and at RateGain's current ACV, what would that total be?"

SAM Projection

SAM Projections, US$B					
	2021E	2022E	2023E	2024E	2025E
Current products	$3.70	$5.06	$6.07	$6.75	$7.19
Future products	$0.65	$0.88	$1.06	$1.18	$1.26
Total	**$4.35**	**$5.94**	**$7.14**	**$7.93**	**$8.45**

Phocuswright applies the same year-over-year industry growth rates observed from the TAM.

Travel Technology Competitive Landscape

RateGain Competitive Overview

RateGain offers a wide range of travel and hospitality solutions across the spectrum of verticals: hotels, airlines, OTAs and METAs, vacation rentals, package providers, car rentals, rail, travel management companies, cruises and ferries. Most offerings are in the hotel vertical with strong placements in Hotel Tech Report rankings for Rate Shopping/Marketing Intelligence (OPTIMA ranks 4/29), Channel Managers (RezGain ranks 7/77), and Parity Management (RateParity+ ranks 4/9). And BCV tops the list in Hotel Tech Report's social media category (ranking 1/19).

A key driver of RateGain's success lies in the vast and continued volumes of data flowing through the taps. Native end to end integrations with all major CRSs and PMSs, as well as long-tail channels, allow RateGain to access data at a level that cannot easily be replicated. RateGain's DHISCO distribution platform is one of the largest processors of electronic hotel transactions and it is one of the few travel technology companies to provide end to end support from Data & Decision through distribution and marketing technology. Another key factor is the gathering of data across all supplier sectors and geographies to form the basis of AI models that become more powerful as the data models grow. The emergence of more recent AI models like those for deep learning have the advantage of being able to consume large datasets, determine the relationships between the data, and then provide increasingly powerful predictions. As the models consume more data, they improve and can spot relationships humans cannot uncover. Once a company begins saving data and building these models, it becomes increasingly difficult for other companies to catch up. Large datasets with deep learning AI models constitute one of the very few remaining moats companies can build.

It's no longer enough to just have multiple products to serve a supplier type or function, successful companies must build products that leverage each other's capabilities and data to create unique value. Rategain, for example, uses data from its rate shopping and switch products to inform its AI products. Each product has its value as a standalone service, but it also contributes to the larger capabilities of the product suite. While some of its competitors have multiple products, RateGain has a unique suite of interconnected services to offer its clients and is among the leading distribution technology companies globally. According to LATKA, RateGain is the largest SaaS Company in the hospitality and travel sector in India.

One of the largest aggregators of travel pricing data in the world, RateGain continues to roll out new technology and features designed to provide actionable insights to revenue managers to drive smart pricing decisions. In 2020, Economic Times named RateGain one of the most innovative startups in India. MarketDRONE is a recently added OPTIMA feature named Best Technology Innovation of the Year by HSMAI Europe in 2020. MarketDRONE is a first of its kind AI-enabled tool that provides instant reporting on intra-day rate changes to revenue managers, unlocking last minute revenue opportunities that previously may have remained untapped. Hoteliers are able to access rate change data as it happens without scheduled reports, even on their mobile device.

As travellers return to the skies and travel increases to pre-pandemic levels, suppliers will find themselves in an unusual spot: since prices for many travel services were reduced to stimulate demand during COVID, suppliers must be careful not to increase prices too quickly and risk choking off demand before it reaches its peak. But they must also be careful not to keep prices artificially low and give up the revenue they so desperately need to recover from a year of catastrophic losses. The winners in this new environment will be those who can detect changes in demand and competitive pricing in real time and make adjustments. Suppliers will also have to look at non-traditional factors that will continue to weigh heavily on demand such as vaccination requirements, COVID-19 hotspots, entry requirements for each country, etc. to help shape demand forecasts for the foreseeable future. RateGain fired up its innovative spirit to help travel suppliers make better decisions though AI in a post-COVID-19 environment where travel demand is skyrocketing. STR reports that for the week of July 11-17, U.S. weekly hotel occupancy hit its highest level since October 2019, reaching 71%. Average daily rate was S$139.19, an increase of 1.8% over the same period in 2019, while revenue per available room was $98.87, down 7.1 percent.

In the pages that follow we look at some of the primary RateGain competitors and, while each has some effective products in the market, RateGain is unique for its specific breadth of supplier coverage, its breadth of functional coverage, its ability to gather and leverage vast amounts of travel data for its AI models, or its ability to use that data to create actionable business intelligence for its customers.

Travel Technology Competitors

DaaS: OTAInsight, Fornova, Paraty Tech, Rate-Highway

Distribution: TravelClick (an Amadeus company)*, SiteMinder*, DerbySoft, InFare.

Martech/BCV: Destination Think, Lodging Interactive, Casual Fridays, Pandemic Labs

Competitive analysis across key competitors is as follows:

DaaS

	OTA Insight	Fornova	Paraty Tech	Rate-Highway
Products / Offerings	Market and price rate intelligence; tracking parity performance and PMS analytics	Competitive and distribution intelligence; e-commerce optimizer; revenue intelligence and operational analytics	Booking Engine; Revenue Management; Web and Online Marketing; Loyalty Clubs; Ring2Travel	Rate-Monitor, car rental revenue management; Rate-Monitor Premium, where Premier Clients receive additional services that expand upon Rate-Highway's standard offerings, including

	OTA Insight	Fornova	Paraty Tech	Rate-Highway
				technical integration, training, and custom reporting and analytical services.
Verticals	Single/Multiple Property	Hotel groups, OTAs, Car rental companies, Booking sites	Hotels	-
Clients	50,000	50,000	Over 3,000	Unknown
Revenue	USD 22.2 million in 2019	£ 10.3 million in 2018	Unknown	US$3.34 Million in 2021
Funding	USD 20 million	USD 26 million	Unknown	Unknown
# Employees	191	51-200	11-50	11-50
HQ	London	London	Málaga, Spain	Irving, California
Founded (Year)	2012	2010	2011	2003

Distribution

	TravelClick*	SiteMinder*	DerbySoft	Infare
Products / Offerings	Media solutions; reservations & booking engine; integrated booking suite; central reservations system; property management; guest management solutions; business intelligence; sales & catering; service optimization	Channel manager; booking engine; website design; business insights; hotel metasearch hotel payment processing; GDS distribution	Streamlined connectivity; property connect; marketing services, WeChat Mini Program Provider; Content services	For Airlines, Altus – for airline network management and route planning; Pharos – for airline revenue management and pricing teams; Data Feeds – for data-driven market pricing insights; Airline PPS – an Air Cube solution for airline revenue management and pricing executives; Channel Monitor – an Air Cube solution for airline distribution and e-commerce executives; Vacation – for competitive pricing of vacation packages For Airports, Altus – for airport route development; Infare Airports – for airport network monitoring For Travel Agencies, Vacations – for tour operators to unpack the pricing of various package components for comparative analysis and benchmarking
Verticals	Hotels, gaming, exhibition, events and banquets	Independent and chain hotels	Hotels	Airlines, Airports, Travel Agencies
Clients	52,000	35,000	Top 10 global hotel groups; all leading third-party Central Reservation Systems and hundreds of regional hotel chains of all sizes throughout Europe, China and North America.	Over 250 airlines worldwide

	TravelClick*	SiteMinder*	DerbySoft	Infare
Revenue	USD 373 million in 2017	AUD 100 million in 2019	Unknown	Estimated USD 19.4 million per year
Funding	Acquired by Amadeus for USD 1.5 billion	USD 105.3 million	USD 30.5 million	Infare has acquired Air Cube on May 5, 2021
# Employees	1001-5000	501-1000	251-500	51-200
HQ	New York, US	NSW, Australia	Dallas, Texas	Copenhagen, Denmark
Founded (Year)	1999	2006	2002	2000

** Companies considered under DaaS as well*

MarTech

	Destination Think	Lodging Interactive	Casual Fridays	Pandemic Labs
Products / Offerings	Destination strategy; Destination branding; Creative platforms; Tourism Sentiment Index	HotelSiteXPRESS – hotel websites; Commingle Engage – social media marketing and reputation management; Omnichannel Marketing; Dining Click – ADA-compliant dining menus	Digital Marketing Strategy; Social Media Ads; Social Media & Reputation Management; Content Marketing; Influencer Marketing; Video Marketing & Production	Full-service digital marketing including digital strategy; content production; measurement & analytics; social media management; digital media planning & buying; content audits; influencer marketing; events, experiences & activations
Verticals	DMOs, NTOs, CVBs and events	Hotels, restaurants, spas, management companies	Hospitality; tourism; non-profit; education; entertainment	Lodging; cruises; DMOs; non-hospitality brands
Clients	Over 100	Over 65 hotel management companies and nearly 700 hospitality properties worldwide, including luxury independent hotels and resorts and branded properties.	Unknown	Global client roster includes some of the most well-known brands in the world, especially in the travel industry.
Revenue	USD 5 Million	USD 1.80 million	USD 5.55 million in 2021	USD 860,514
Funding	Unknown	Unknown	Unknown	Unknown
# Employees	11-50	51-200	11-50	11-50
HQ	Vancouver, BC	Parsippany, NJ	San Diego, California	Boston, Massachusetts
Founded (Year)	2009	2001	2009	2007

	RateGain	OTAInsight	Fornova	TravelClick	SiteMinder	DerbySoft
DaaS	✓	✓	✓	✓	✓	
Distribution	✓			✓	✓	✓
MarTech	✓					

GDPR, CCPA, and Other Data Privacy Acts' Impact on the Travel Industry

The EU's General Data Protection Regulation (GDPR) and the California Consumer Protection Act (CCPA) have each been established to give consumers' greater control over their own data – causing businesses to re-evaluate systems, processes and even marketing.

These policies are extensive, but some of the key principles of GDPR and CCPA that impact the travel industry are transparency, consent, security and accountability.

These new data privacy regulations and fear of penalties have forced the industry to re-assess the state of their IT systems. Legacy booking systems required patches and updates to comply with new data security regulations, and as data privacy laws evolve there are undeniably more requirements to come. Hoteliers and other travel companies must decide whether to continually invest in updating their systems on their own or shift the responsibility to vendors that have built security solutions better suited to address the constantly changing data privacy ecosystem.

Here is where the travel industry has a small advantage; the travel booking process is long and can be costly. Consumers are often willing to trade a small piece of privacy in exchange for personalized offers and messages, as long as they can see the value in it.

GDPR, CCPA and other data laws will require even more intense focus, and we expect to see third-party solutions take on even more importance as travel companies decide that regulatory compliance, which is neither a differentiator to customers nor a core competency for most travel companies, is better handled by software vendors that have a vested interest in making it available to all their customers.

OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "**Forward-Looking Statements**" on page 17 for a discussion of the risks and uncertainties related to those statements and also "**Risk Factors**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 24, 208 and 267, respectively, 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, industry and market data used in this section has been derived from industry publications, in particular, the report titled "**Overview and Analysis of the Global Travel and Tourism Industry**" dated July 30, 2021 (the "**Phocuswright Report**"), exclusively prepared and issued by Phocuswright who were appointed on June 18, 2021, and commissioned by and paid for by us. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14.*

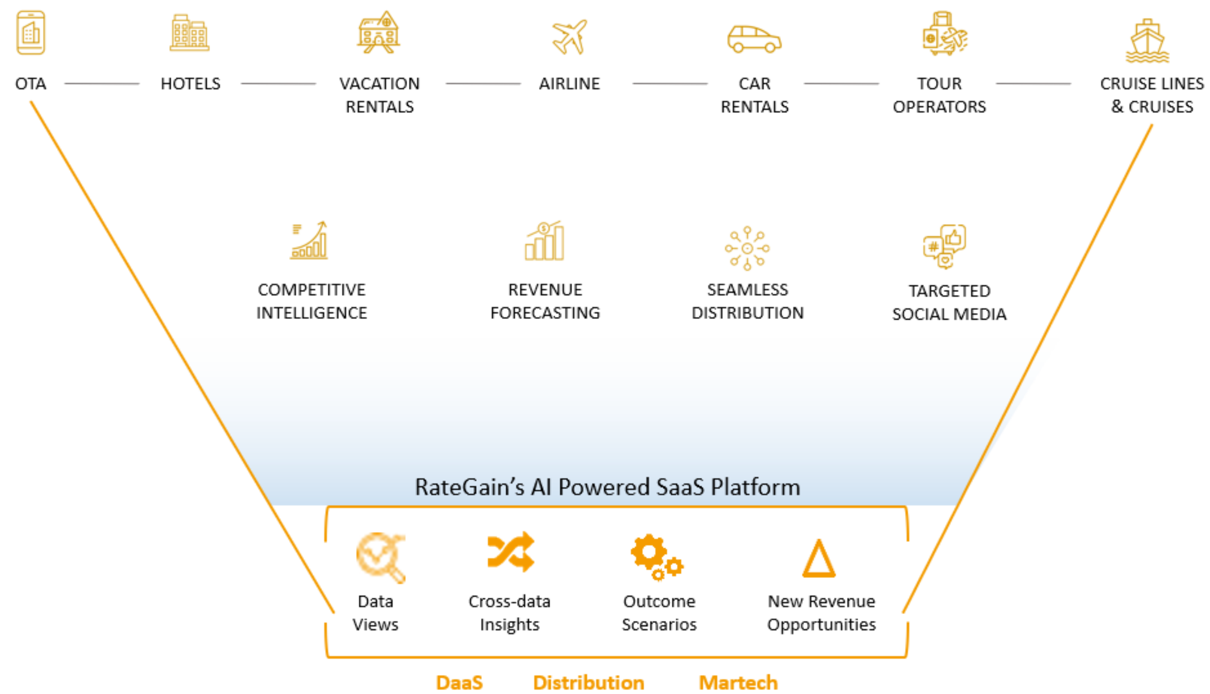
Mission

Our mission is to be the leading revenue maximization platform for the hospitality and travel industry. We offer an integrated technology platform powered by artificial intelligence enabling our customers to increase their revenue through customer acquisition, retention and wallet share expansion.

Overview

We are among the leading distribution technology companies globally and are the largest Software as a Service ("**SaaS**") company in the hospitality and travel industry in India. We offer travel and hospitality solutions across a wide spectrum of verticals including hotels, airlines, online travel agents ("**OTAs**"), meta-search companies, vacation rentals, package providers, car rentals, rail, travel management companies, cruises and ferries. We are one of the largest aggregators of data points in the world for the hospitality and travel industry. (*Source: Phocuswright Report*)

We offer a suite of inter-connected products that manage the revenue creation value chain for our customers by leveraging our big-data capabilities and integration with other technology platforms helping hospitality and travel providers acquire more guests, retain them via personalized guest experiences and seek to maximize their margins.



We began operations in 2004 with the introduction of a competitive intelligence price comparison product for hotels and have over the last 15 years, expanded our product portfolio to include artificial intelligence and machine learning capabilities that leverage our in-house data lake to offer products in the areas of rate intelligence, cognitive revenue management, smart distribution and brand engagement.

Total Addressable Market and Serviceable Addressable Market

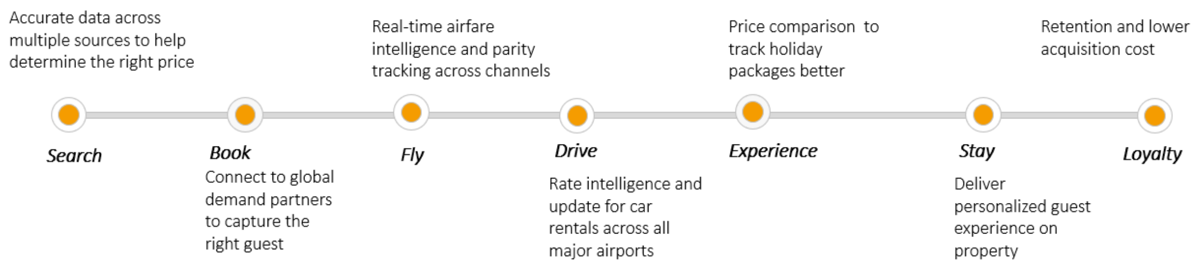
We serve a large and rapidly growing total addressable market. Third party travel and hospitality technology is estimated to be a US$ 5.91 billion market in 2021 growing to an estimated U$ 11.47 billion in 2025 at a CAGR of 18%. Enterprise applications focused on guest acquisition, distribution, revenue maximization and wallet share expansion in the hospitality and travel industry have a serviceable addressable market size of $4.34 billion in 2021, growing to an estimated US$ 8.45 billion in 2025. (*Source: Phocuswright Report*) This is a large and rapidly growing addressable market opportunity for a vertical specific platform company like ours. The travel technology segment is further favoured by industry tailwinds of digitization in the post COVID times.

According to Phocuswright, pre-COVID-19 in 2019, the global travel and tourism industry was 10.4% of the global GDP but faces a number of challenges, the most critical of them being low digitization and disparate systems that are not inter-operable.

COVID-19 has however, accelerated digitization of customer interactions with hospitality and travel companies. These changes are likely to lead to a shift by hospitality and travel companies from in-house solutions to third-party software and services (*Source: Phocuswright Report*).

Platform Play Advantage

In a highly fragmented landscape of travel technology providers, we offer a platform that bridges the data gap across the hospitality and travel industry. We provide inter-operable products that leverage data across internal and external sources, unlock value through integration and enable better, faster and automated decision making. Our solutions help hospitality and travel and companies find the right guest, decide the right price, distribute it to the preferred channel of the guest and once converted, helps them have an exceptional experience.



Hospitality and Travel Technology Solutions

We deliver our hospitality and travel technology solutions through our SaaS platform and our products are classified into three strategic business units:

- ***Data as a Service ("DaaS")*** – Delivers insights including competitive intelligence. We are able to equip suppliers and demand providers with the ability to connect with data and information to increase acquisition and conversion. We offer data under two categories:

    - *Market Intelligence:* This provides access to pricing and availability data at scale along with analytics to present trends, opportunities and market developments.

    - *Dynamic Pricing Recommendations:* We serve certain segments within the travel industry that have traditionally used a flat pricing or a seasonal pricing structure with our proprietary dynamic pricing technology to help them maximize revenue.

- ***Distribution*** – We provide mission critical distribution including availability, rates, inventory and content connectivity between leading accommodation providers and their demand partners. Distribution also enables delivery of reservations back to hotel systems to ensure smooth operations and accurate reporting by hotels.

- ***Marketing Technology ("MarTech")*** – Our MarTech offering enhances brand experience to drive guest satisfaction, increase bookings and increases guest loyalty. We also manage social media for luxury travel suppliers allowing them to be responsive to social media engagements 24x7 as well as effectively manage their social media handles and run promotional campaigns.

Reliable, widely available and affordable internet-based computer-to-computer communication has made practical the implementation and use of cloud-based systems. Cloud adoption is becoming viable owing to the basic benefits of uptime, availability, and high level of support in the cloud, as well as the superior development environment for building applications and platforms that can auto-scale through micro-service architectures. It is expected that companies with modern solutions that operate in the cloud to provide a broad range of services are certain to be beneficiaries of these trends. (*Source: Phocuswright Report*) As a SaaS company, our cloud-based products offer customer improved usability and we can effectively scale our operations. The scale of our operations and our strength in analytics have helped us grow in operations and monetize our offerings.

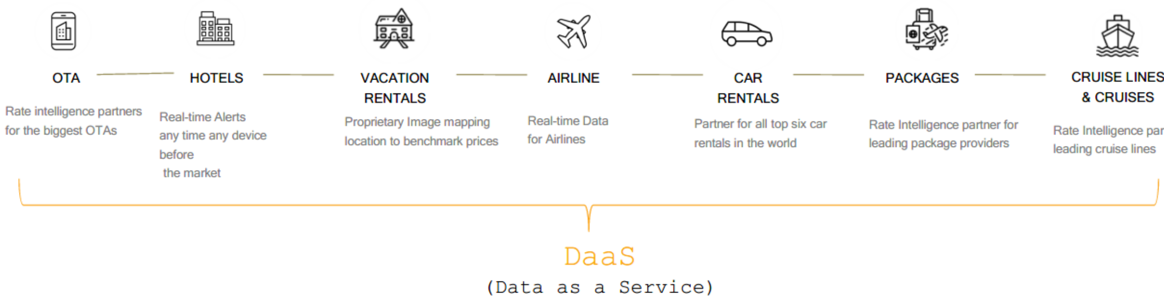
For our DaaS products, we operate on a subscription model where our customers in the hospitality sector subscribe to our DaaS products such as Optima and Parity for a period. For our OTA customers and airline, car rental and vacation packages customers we operate on a hybrid model where we charge a minimum subscription fees for use of our products and a pay-per-use charge for accessing additional data. In our Distribution segment, we operate RezGain on a subscription basis where customers pay a subscription fee to access the product while DHISCO operates on a transaction model where we generate revenues from bookings done by OTAs and GDS operators. In Fiscals 2019, 2020 and 2021, we generated 34.65%, 35.06% and 26.34% of our revenues from operations from the sale of services of our transaction-based products while we generated 30.07%, 40.86% and 44.16% of our revenues from operations from the sale of services of our subscription-based products in similar periods and we generated 35.28%, 24.07% and 29.50% of our revenues from operations from the sale of services of our products which are on a hybrid revenue model of subscription and transaction based pricing.

Our product development philosophy is based on helping drive scale and reducing the total cost of ownership for our customers by building cloud-first products and following agile development practices. Our success in product and technology innovation has been recognized through numerous awards and accolades, such as being the winner of the Deloitte Technology Fast50 Award in 2020 and the 'Most Innovative Startup' at the Economic Times Innovation Awards 2020.

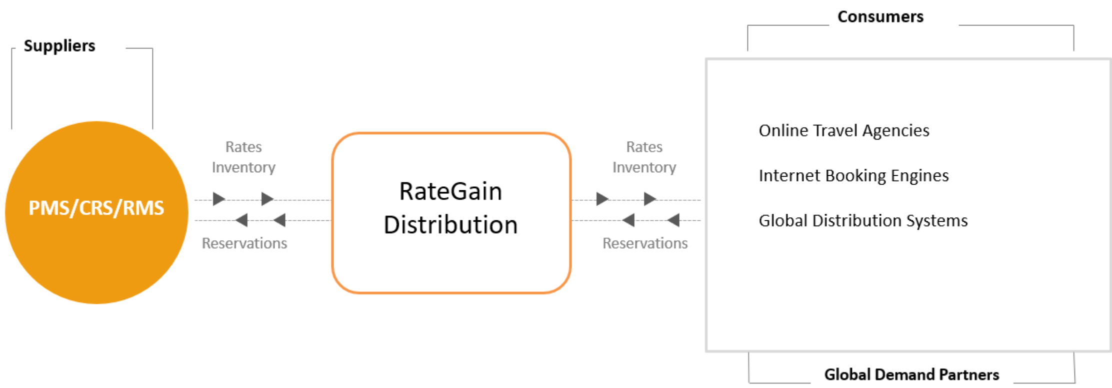
As of June 30, 2021, we serve over 1,400 customers including eight Global Fortune 500 companies. Our customers include Six Continents Hotels, Inc., an InterContinental Hotels Group Company, Kessler Collection, a luxury hotel chain, Lemon Tree Hotels Limited and Oyo Hotels and Homes Private Limited. We also count 1,186 large and mid-size hotel chains, 104 travel partners including airlines, car rental companies and large cruise companies and over 144 distribution partners including OTAs such as GroupOn and distribution companies such as Sabre GLBL Inc., in over 110 countries as our customers, as of June 30, 2021. We service our customers in multiple geographies with local go-to market teams and have offices in six countries. As of June 30, 2021, over 415 customers have been associated with us for over five years and we have grown our customer base over the years through our well-developed sales, customer success and marketing function that focuses on generating and converting quality sales leads and measuring customer satisfaction through a net promoter score tracking process helps in our land and expand strategy After our initial contract, and based in our customer's experience, our customers typically purchase additional licenses for other properties or functions, branches as well as buy additional products from us thus expanding the overall commercial value of the contract. We often bundle the offerings as a platform package which, in our experience, helps with customer retention and acts as an advantage over point solutions. Our internal practices have developed over a decade and have helped increase our net promoter score ("**NPS**") and our NPS was 8.44, 18.43 and 40.78 in Fiscals 2019, 2020 and 2021, respectively. We track this through an automated and independent process to measure customer health and gather feedback for continuous improvement.

Strategic Business Units

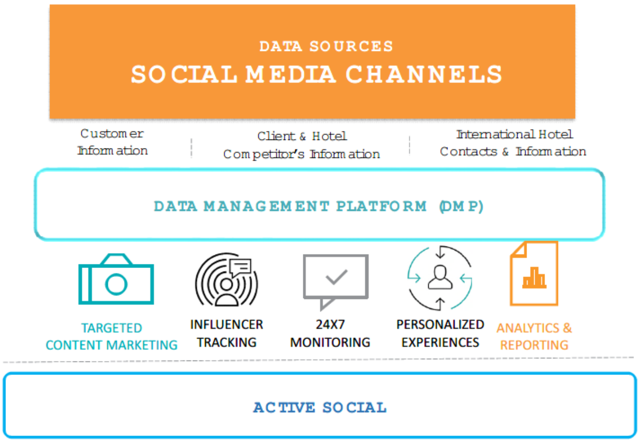
DaaS. We provide competitive intelligence and parity intelligence to help hotels and travel suppliers stay competitive and optimize their revenues. Our competitive intelligence products tracked over 5.83 billion price points across over 2,900 hotels, OTAs, airlines, cruise lines and car rentals, as of June 30, 2021 and covers points such as pricing, ratings, rankings, availability, room descriptions, cancellation policy, payment policy, discounting and package inclusions. We operate a subscription model where our customers in the hospitality and travel sector subscribe to our DaaS products such as Optima and Parity+. Active Customers in our DaaS business have grown from 945, as of March 31, 2019 to 1,083 Active Customer, as of March 31, 2020 and to 1,160 Active Customers, as of March 31, 2021 while as of June 30, 2021, we had 1,188 Active Customers.



Distribution. We provide technology infrastructure that helps both hotel chains and demand partners such as online travel agents, GDS providers and corporate travel agents communicate availability, rates, inventory as well as process bookings. Our distribution platform helps hotels to sell the right product at the right price on the right channel by serving the right content through demand partners. We have two products in the distribution space: RezGain, which operates on a subscription basis and targeted to mid-market, and DHISCO, which operates on a transaction model where we generate revenues from bookings done by OTAs and GDS operators. DHISCO caters to enterprise customers. We covered over 191,000 hotel properties with over 70 demand partners, as of June 30, 2021. These connections are available through multiple flow architectures including various combinations and conduct distribution of availability, rates, inventory, negotiated rates, cancellation policy, amenities, attributes, images and description, all in multiple languages. In Fiscals 2019, 2020 and 2021, our distribution platform handled 31.22 million, 29.84 million and 9.02 million, bookings, respectively, while in the three months ended June 30, 2021, it handled 3.25 million bookings. The aggregate value of bookings completed using our products was ₹ 628,579.15 million, ₹ 487,579.95 million and ₹ 141,866.83 million in Fiscals 2019, 2020 and 2021, respectively, while the average booking value was ₹ 20,133.63, ₹ 16,339.08 and ₹ 15,732.56, in similar periods. Aggregate value of bookings and average booking value was ₹ 65,595.61 million and ₹ 20,133.70 in the three months ended June 30, 2021.



MarTech. We are a 'single source provider' of social media management to leading hospitality and travel brands including well-known luxury properties. We offer real-time social listening and guest communication, active management of their social assets and campaign management through our AI based solution to increase awareness, engagement and sales that help in personalization of guest experience. As per the HotelTech Report, we are the #1 Social Media Management provider for hotels globally as of June 30, 2021. We generate revenues from our MarTech solutions on a subscription basis. As of March 31, 2020 and 2021, we had 384 and 242 Active Customers in this vertical while as of June 30, 2021, we had 311 Active Customers.



We are led by a globally diverse senior management team that is present across three continents and includes Bhanu Chopra, our Promoter and executive chairman of the board, who has over 20 years in the technology and travel industry. We are led by Harmeet Singh, our Chief Executive Officer, Tanmaya Das, our Chief Financial Officer, Chinmai Sharma, President – Americas and Yogeesh Chandra, Global Head of Corporate Development. Members of our leadership team have extensive experience in the technology, finance and hospitality and travel sectors. We have been able to leverage their go-to-market and product development expertise to develop products that address our customers' requirements.

Impact of COVID-19 Pandemic

The COVID-19 pandemic has severely restricted the level of economic activity around the world, and has had and is having an unprecedented effect on the global hospitality and travel industry. The ability to travel has been curtailed through border closures across the world, quarantines, mandated travel restrictions and limited operations of hotels, trains and airlines, and may be further limited through additional voluntary or mandated closures of hospitality and travel-related business. This significantly reduced travel demand in terms of consumer sentiment and their ability to travel, which caused hotels and airlines around the world to operate at significantly reduced service levels.

As COVID-19 cases recede, key service sectors including hospitality and travel have resumed in major parts of the world, leading to higher confidence and consumer spending globally across advanced economies and emerging markets. We derive a significant majority of our revenues from our operations outside India and in particular from the Americas and United Kingdom. In Fiscals 2019, 2020 and 2021, revenue from operations from the aforementioned regions were ₹ 2,147.99 million, ₹ 3,333.35 million and ₹ 1,999.81 million and accounted for 82.12%, 83.60% and 79.74% of our total revenue from operations. A vast majority of the business is influenced by leisure and non-managed travel. While much uncertainty remains, vaccinations combined with loosened restrictions and the opening up of local economies have spurred leisure demand from travelers in the United States. As of July 26, 2021, more than 27% of the world's population had received at least one dose of the COVID-19 vaccine and nearly 14% were fully vaccinated. In the United States, among those eligible for the vaccine (ages 12 and over), 57.5% have been fully vaccinated and a further 9% have received at least one dose. In the European Union, 53.7% of all eligible adults have received both doses of the vaccine and close to 15% are partially vaccinated. While much uncertainty remains, vaccinations combined with loosened restrictions and the opening up of local economies have spurred leisure demand from travelers. Between July 11, 2021 and July 17, 2021, U.S. weekly hotel occupancy hit its highest level since October 2019, reaching 71% while the average daily rate was US$ 139.19, an increase of 1.8% over the same period in 2019. Air bookings for summer 2021 are trending very similarly to 2019. (*Source: Phocuswright Report*)

While our operations were impacted on account of lockdowns imposed and travel restrictions, we have witnessed an increase in OTA and GDS bookings since the beginning of 2021. We also generated 96.48% of our total revenues in Fiscal 2021 from leisure travel. With travel restrictions expected to ease, and our focus on solutions aimed at leisure travel, we expect our revenues to grow going forward. Our Gross Revenue Retention Rate, which denotes the percentage of renewed revenue as compared to previous Fiscal, has continued to remain stable and was 89.24% in Fiscal 2021 compared with 95.46% in Fiscal 2020. Despite COVID-19, we have been able to remain cash positive in Fiscal 2021. Our net cash generated from operating activities increased from ₹ 191.36 million in Fiscal 2020 to ₹ 206.04 million in Fiscal 2021. Our revenues from our DaaS and Distribution products that are on a subscription basis, continue to contribute to a significant portion of our revenues and accounted for 37.23% and 48.57% of our total revenue from operations in Fiscal 2021. We believe we are well positioned to recover volumes that declined due to COVID-19.

See also, "***Risk Factors – The COVID-19 pandemic has had a significant adverse effect on our business and operations, and its future impact on our business, operations and financial performance is uncertain.***" on page 25.

Strengths

Marquee global customers with long-term relationships

We have global and diverse customer base with whom we have long-standing relationships. As of June 30, 2021, our customer base of 1,434 customers including eight Global Fortune 500 companies comprised both travel suppliers and travel intermediaries including airlines, hotels, cruise lines, car rental companies, online travel agents, tour operators and wholesalers. Our customers include 25 out of the top 30 OTAs, several of the world's fastest-growing airlines, 23 of the top 30 hotel chains, tour operators and wholesalers, all leading car rental companies, all large cruise lines, and the largest travel management companies (*Source: Phocuswright Report*). In the hotel segment, we work primarily with large and mid-size chains including the InterContinental Hotels Group, Kessler Collection, a luxury hotel chain, Lemon Tree Hotels Limited and Oyo Hotels and Homes Private Limited along with independent hotels. Besides hotels, we also work with leading OTAs such as GroupOn. We also work with a number of airlines. We also work with seven global car rental companies and major cruise lines. Our customer base has increased over the years and we added 147 Active Customers in the last three Fiscals. Our customer base grew from 1,190 Active Customers as of March 31, 2019 to 1,274 Active Customers as of March 31, 2020 and to 1,337 Active Customers as of March 31, 2021 and we had 1,434 Active Customers as of June 30, 2021, as a result of our sales and marketing efforts. We serve customers in over 110 countries, as of June 30, 2021 including in other parts of Asia, Europe and the United States.

We derive a majority of our revenues from enterprise customers, i.e., customers that generated revenues of over ₹ 4.00 million in any Fiscal and such customers accounted for 82.98%, 85.47% and 78.88% of our total revenue from operations in Fiscals 2019, 2020 and 2021, respectively. Our AI enabled platform and technology focused offerings have led to consistent customer retention rates. For example, certain of our key customers including Sabre GLBL Inc., have been associated with us since 2003. As of June 30, 2021, seven of our top 10 customers (by revenue in Fiscal 2021) have been associated with us for over 10 years. Revenue contributed from our ten major customer groups was ₹ 1,102.74 million, ₹ 1,766.60 million and ₹ 928.13 million and represented 42.16%, 44.31% and 37.01% of our revenue from operations in Fiscals 2019, 2020 and 2021, respectively. Our long-standing relationships with our customers is evidenced by our Gross Revenue Retention that was 92.78%, 95.46% and 89.24% in Fiscals 2019, 2020 and 2021, respectively.

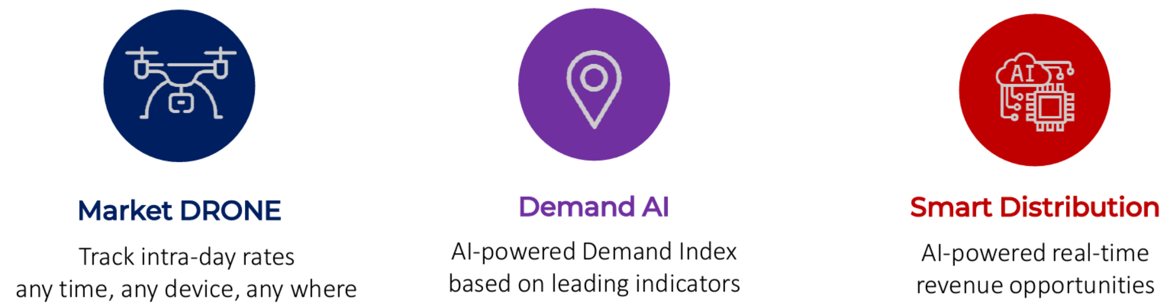
We seek to continuously grow revenues from our existing customers by offering additional products that address their requirements. Our broad range of product and platform offerings helps us to cross-sell to our existing customers as well as to acquire new customers.

	Year	Properties	Product
Leading Global Hotel Chain	2016	38	Distribution
	2020	**66**	**Distribution + Optima + Parity**

We offer customer support through our global support and implementation team that results in a quicker resolution of issues. We have a specialised centre of excellence for certain products and solutions to guide and train customers on best practices for effective and quick implementations. We have a customer feedback mechanism including automated NPS surveys, onboarding customer satisfaction surveys, business reviews and customer advisory boards for various geographies. We conduct annual advisory meetings with industry leaders to gain perspective on the hospitality and travel industry.

Innovative AI driven industry relevant SaaS solutions

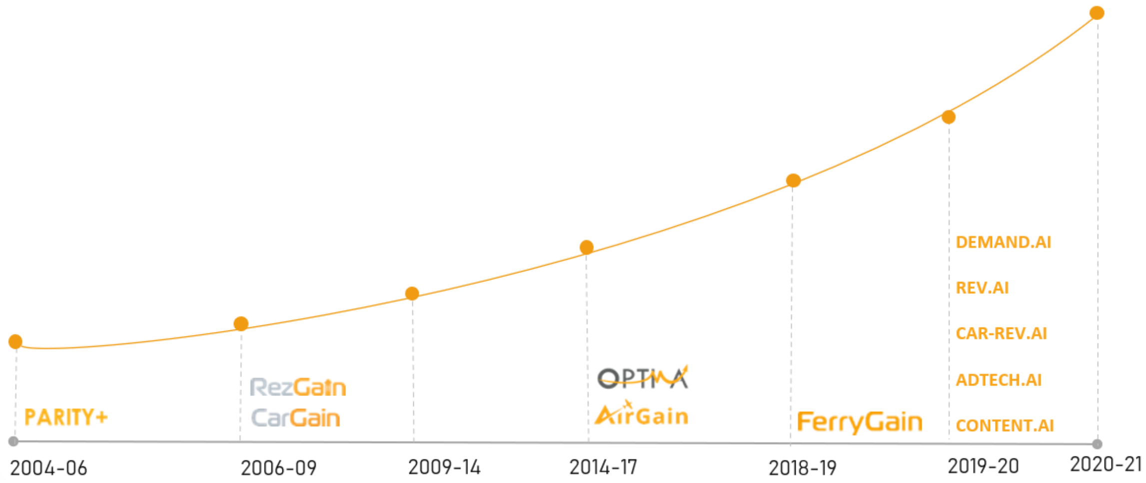
We offer a comprehensive platform of industry-specific solutions with growth and monetization capabilities. Product and technology innovation is at the core of our success. Given the fragmented nature of the hospitality and travel industry, we have developed products that are inter-operable and integrate across a single platform allowing customers to maximize their revenues while also resulting in cost savings. We have built our proprietary AI algorithms and applied it in connection with our SaaS products to provide our customers with next generation of product features. Our suite of products for rate intelligence include OPTIMA, Parity+, AirGain, CarGain and FerryGain that offer customers competitive pricing intelligence leveraging an AI-powered data platform while tracking real-time parity with features such as advanced dashboards, identification of key violators and reasons, revenue leakage. Our revenue optimization products, Rev.AI offer revenue management through historical pricing insights. Our products are enabled with an intuitive user interface, offer a high degree of personalisation at a subscriber level and break down market rate and pricing strategy into logical insights. For further information, see "***– Business Operations***" on page 160.



We are focused on developing applications that use data science, artificial intelligence and machine learning. Through RateGain Labs, our in-house incubator, we develop data and AI driven products for the travel. Our ability to track large volume of proprietary data across various categories of travel enables our artificial intelligence models to predict and forecast demand accurately and on a real-time basis. We work across the hospitality and travel industry to ensure that we are constantly innovating and enhancing our products and platform offerings. Our architecture is scalable and flexible to meet the demands of our customers and can be deployed at scale to support vast amounts of data. Our platform is designed to comply with the highest standards of security to serve our customers globally. We have a security framework that is PCI DSS compliant and our data privacy measures are designed to meet the requirements set forth under the GDPR. Our continuous innovation, as well as strategic acquisition of technological capabilities, helps us continuously expand and extend the addressable market giving us a competitive advantage.

Diverse and comprehensive portfolio of revenue maximization and business critical solutions

We have developed a comprehensive product portfolio that caters to the technology ecosystem for the hospitality and travel industry and in particular, to enterprise and mid-market customers for revenue management decision support, competitive intelligence, distribution and social media marketing, online reputation and brand engagement. We have, over the years grown our operations and the scale of our operations allows customers globally to streamline their operations and increase revenues. We offer a wide range of travel and hospitality solutions across the spectrum of verticals: hotels, airlines, OTAs and METAs, vacation rentals, package providers, car rentals, rail, travel management companies, cruises and ferries (*Source: Phocuswright Report*). We frequently contribute to the travel recovery index published by one of the largest travel industry intelligence platform providing insights to key sectors of travel.



We initially commenced operations with a single price comparison product that offered competitive intelligence on rates to hotels. We have diversified our products to offer revenue optimization, distribution solutions and marketing technology solutions as well as expanded to adjacent segments within the hospitality and travel industry. We have introduced AirGain, CarGain and FerryGain, pricing intelligence products that are custom created for the airline, car rental and cruise and ferries industry, respectively, and complement our existing pricing insights and competitive intelligence products. Our products are developed in-house through a centralized group of software development, product management and data science talent which we believe creates a high operating leverage.

Integration of our products with major property management systems ("**PMS**"), central reservations systems ("**CRS**") and revenue management systems ("**RMS**") and long-tail channels such as tour operators, GDS, bed-banks, wholesalers and OTAs, allows us to access data that results in a strong network effect for our business. While each of our products has value as a standalone offering but each of them contribute to the larger capabilities of our product suite. Data created by one set of products feeds into our other products. For example, we use data from our DaaS products such as rate shopping and switch products to inform our AI products helping them predict for the future. Similarly, depth of business intelligence data is used to make our MarTech vertical more efficient. This has led to creation of innovative cross use-cases across products that we believe, cannot be easily replicated and were awarded the HSMAI Europe Region Best Technology Innovator Award in 2019 for our MarketDRONE product.

RezGain provides CRS level connectivity, automated currency conversion, productivity reporting, business intelligence and content management. As of June 30, 2021, we covered over 190,000 hotel properties, processed 7.46 million bookings through our channels. DHISCO, our two-way channel connects with over 70 demand partners, as of June 30, 2021. Our distribution platform is one of the largest processor of electronic hotel transactions, delivering advanced and affordable connectivity and distribution solutions to hotels worldwide (*Source: Phocuswright Report*). Our Smart Distribution tool allows customers to effectively discover new demand, automate contracting with new channels, set content and rates automatically, optimize the channel mix and thereafter distribute across various channels. Our content distribution tool, Content.AI, tracks content related KPIs for hotels such as amenities, images and room types to identify potential gaps and provides actionable insights. It is able to transform content and augments imagery that increases the chances of conversion on demand platforms.

We also develop customized social strategies for our customers to align with their marketing objectives and create content optimized for social media. Our proprietary tech-enabled solution allows our customers to drive revenue with social content, increase channel growth and engagement, increase engagement with users, measure social performance and deliver key actionable social insights. We are a market leader in social media solutions and is evident with the number of industry recognitions awarded including being voted the #1 Social Media Tool by Hotel Tech Report! and winning PR Daily's Social & Digital Media Award, HOTELS Magazine's Social Hotel Award, Travel+Leisure's SMITTY Award and HSMAI Europe Region Best Technology Innovator Award on multiple occasions.

Strong financial performance with track record of successful acceleration post acquisitions

We have maintained focus on capital efficiency and have grown without incurring material indebtedness, our conservative approach of operating with low debt has enabled us to remain in a good position during the COVID-19 crisis. We have demonstrated strong financial performance and our revenue from operations were ₹2,615.74 million, ₹3,987.14 million and ₹2,507.93 million in Fiscals 2019, 2020 and 2021. Our Adjusted EBITDA was ₹ 373.03 million, ₹ 317.67 million and ₹ 236.73 million in Fiscals 2019, 2020 and 2021, respectively while our Adjusted EBITDA Margin was 14.26% and 7.97% in Fiscals 2019 and 2020, respectively, while it was 9.44% in Fiscal 2021, despite the impact of COVID-19. We believe that our operating leverage, which impacts our EBITDA margins and cash flow generation, is driven by our efficient business model which promotes continuity in subscriptions and cash flows. Our net cash generated from operating activities have been positive in all periods and were ₹ 362.14 million, ₹ 191.36 million and ₹206.04 million in Fiscals 2019, 2020 and 2021, respectively.

Our balance sheet position enables us to make strategic investments by acquiring stakes in certain companies, and consolidate our position by acquiring brands, complementary technologies and product lines. We have established a track record of successful inorganic growth through strategic acquisitions to supplement our product offerings, diversify our revenue streams, and integrate such acquired businesses to further strengthen our portfolio. We have historically introduced operating efficiencies, revenue growth and/or increased profitability in our acquired businesses, resulting in increased operating margins.

As part of our inorganic growth measures we aim to strategically acquire businesses that offer products and technologies similar to ours. This will help us expand our product portfolio and improve performance of our existing products. We evaluate horizontal acquisitions that allows us to grow our geographic reach and our customer base. We acquired DHISCO in 2018 and turned it profitable following its acquisition. Following the acquisition, we were able to maintain its existing customer base and grow revenues. We have integrated DHISCO with our proprietary technology to improve connectivity options in the hospitality and travel industry. DHISCO was mainly focused on the North America market and its operations were limited to providing connectivity solutions to hotels in North America and Europe. As a result of the acquisition, we have been able to expand operations to hotels and OTAs in Asia. We have scaled the sales team and now offer connectivity options to local suppliers. We also acquired, BCV, a marketing technology company in 2019 and have been able to extend its offerings to our customers globally. We have migrated the centre of excellence from the United States to India that has resulted in margin expansion and productizing offerings to improve gross margins. Post the acquisition and with the installation of the Center of Excellence across multiple functions, we have been able to deploy our MarTech offering in other regions. We offer our MarTech product as a bundle to our existing clients along with other products to increase the unit ticket value of our commercial relationship. We have also entered into a non-binding term sheet in relation to the acquisition of a company which offers reporting, bid management and campaign intelligence platform for metasearch publishers and other travel products that enables hotel suppliers, OTAs, and agency clients to reach more customers at higher returns.

Global and diverse management team with relevant technology and domain expertise and focus on employee welfare

We benefit from the vision and experience of our senior management team. Key members of our senior management team include Bhanu Chopra, Promoter and executive Chairman of the board who has over 20 years of experience and has been profiled on "Young Turks" by CNBC-TV18 and is a member of Delhi chapter of Young Presidents Organisation. Harmeet Singh, Chief Executive Officer, was the former President of j2 Global Incorporated. Tanmaya Das, Chief Financial Officer, has extensive experience in consulting and has been associated with PricewaterhouseCoopers in the past, Our Global Head of Corporate Development, Yogeesh Chandra has experience in hospitality industry and has been associated with Taj Hotels, The Spencer on Byron Hotel, New Zealand and Kingsgate Hotel, Parnell, Auckland. We are also supported by Chinmai Sharma, President – Americas who has been associated with the Taj group of hotels as their Chief Revenue Officer, and Mark E Skroch and Mark Haywood, our General Managers for our international operations. Sahil Sharma, our Senior VP and Global Head – Human Resources has been instrumental in managing our human resources and CSR efforts. Our senior management team has over a decade of experience each in contribution to revenue growth in the SaaS and hospitality and travel sectors. They have extensive go-to market and product development experience. Given that our senior management team is located across three continents, we benefit from teams across multiple geographies including go-to market teams that are located where are our enterprise and mid-market customers are based allowing us to maintain relationships with them.

We have also benefitted from investments by affiliate entities of TA Associates and Avataar Ventures and the support of their nominee directors on our board. We benefit from the capital infusion, and professional expertise of our shareholders. Our shareholders also offer us guidance that has helped us grow our operations over the years.

We lay importance on employee learning and satisfaction. Our learning and development initiatives include 'Micro MBA', functional trainings and leadership development opportunities. To ensure employee satisfaction, we have introduced an employee ticketing processes to address queries and implemented a structured employee satisfaction survey. We have an anonymous chatbot that allows employees to interact with the CEO. We believe that our initiatives and focus on employee welfare have led us to be recognized as a 'Great Place to Work' and have been awarded as the Dream Employer of the Year at the World HRD Congress in 2021 and the Best HR Strategy in line with Business Award at the World HRD Congress in 2018.

Strategies

Going forward, our growth levers to include:

New product development capabilities: We are substantially investing in our products to build capabilities that will be used by travel companies in the post COVID-19 era. These AI-led products will offer real time intelligence and make pricing recommendations for revenue maximization.

Land and expand: We continue to focus on the success of our customers through bundling which will add to stickiness and present them with a platform option for vendor consolidation.

Penetration: We will continue to expand our enterprise sales infrastructure in specific segments to increase our penetration in areas such as MarTech and certain categories within DaaS and Distribution.

Go-to-market at scale: We will continue to build our network that will be used for integrating our products with regional niche players that will leverage our capabilities to strengthen their respective offerings to their customer base.

Continue to scale DaaS and Distribution offerings through cross-sell and geographical expansion in existing and adjacent verticals

Over the last 15 years, we have introduced various products that provide access to rate intelligence to customers in the hospitality and travel industry that gives them a real-time and accurate view of the market. We intend to expand our existing product offerings into segments of the hospitality and travel industry that we expect to grow following greater normalization of travel as COVID-19 recedes.

We intend to leverage our portfolio of products and products under development to provide additional solutions to our existing customers. The interoperability of our products allows us to displace point solutions and offer bundled offerings to our customers. For example, to assist customers that require both rate intelligence and distribution capabilities, we have launched Demand.AI that provides an aggregated, real-time view of demand based on data-mining across various silos including internet searches, flight activity, local COVID-19 lockdown rules, booking engine inventory and pricing data. Using this tool, our hotel customers can gauge predicted demand for a particular property. Customers are also able to generate granular information to manage demand fluctuations in its vicinity and for similar category of hotel rooms. We also expect to benefit from innovations made to AirGain, an airfare pricing intelligence product created for the airlines industry. Our ability to provide unique products that are personalized, contextual and relevant to addressing key operational issues of our customers will allow us to grow our wallet-share amongst our existing customers and help reduce our customer acquisition cost. Our bundled offering include:

In Fiscal 2021, 26.38% of our DaaS customers used our Distribution products while 10.52% use our MarTech solutions. 33.01% of our Distribution customers used our DaaS products and 12.62% used our MarTech solutions while 50.41% of our MarTech customers use our DaaS products and 48.35% used our Distribution products. There is significant potential to further cross-sell our products to our existing customers.

We also plan to expand into adjacent verticals within the travel industry that rely on the same product set to guide their businesses. We intend to leverage our well-entrenched relationships with our customers to add additional verticals that will allow us to grow our revenues at minimal customer acquisition costs. We will look to expand further into the car rental segment. In 2021, the global car rental market was US$ 34 billion and is expected to grow to US$53 billion by 2024. There exists an opportunity for pricing solutions among existing car rental companies globally given that there are limited means for the industry in terms of distribution channels unlike airlines and hotels (*Source: Phocuswright Report*). We have recently launched the pilot for our Rev.AI product focused on the car rental segment that intends to replace static pricing mechanisms with dynamic pricing recommendations to optimize yield, generate demand through cohort promotions and enhance utilization through inventory management. Another area that we intend to focus on will be the vacation rental segment. The vacation rental industry is a US$ 71 billion industry, with over 37 billion unique properties globally and 628 million customers. However, it continues to remain largely unorganized, making it difficult for revenue management, distribution, and marketing teams in both vacation rental companies and demand partners to plan and execute strategies to unlock additional revenue (*Source: Phocuswright Report*).

We expect partnerships and alliances to be a key growth lever for our operations. We intend to cost-effectively expand into adjacent verticals and new geographies through partnership with existing revenue management solution providers to offer our solutions. For example, in February 2021, we entered into a global strategic partnership with IDeaS, a leading provider of revenue management software and services, to deliver real-time and AI-powered rate intelligence to its customers globally. We believe our significant data assets and cross-product insights have helped cement this partnership and will allow customers and in particular airlines to improve their operational efficiency, receive on-the-go updates, and optimize revenue management strategies against their comp set by leveraging real-time market data.

Focus on MarTech solutions for the hospitality and travel sector

Our strategy to grow the MarTech vertical is aimed at creating customer value at a time when guest traveler engagement with travel suppliers is being re-invented in the post COVID-19 scenario. We offer end-to-end social media management for our customers. We intend to continue to expand on the following offerings:

- *Social Media Monitoring*: We intend to extend to additional and more upscale and luxury hotels in key geographies so that social media interactions by users with customers do not go unengaged. Phocuswright estimates that the service addressable market for this segment currently is about 92,000 hotels globally. As of March 31, 2021, we had 242 Active Customers in this segment.
- *Reputation Management*: This addresses the objective of gaining a full and detailed understanding of traveler's sentiment associated with their stay at a property (or a brand). As customers tend to rely more on other client's reviews, social reputation needs to be managed and supplier side of any service recovery will need to be promptly published to acknowledge, and present suppliers point of view.

- *Social Media Influencer Engagement and Management*: As social platforms continue to grow based on human behavior and smartphone penetration, we intend to build capabilities to make influencer commerce seamless for travel suppliers.
- *Social Media Advertising*: We aim to leverage our data lake to prepare ad campaigns based on city demand, prevailing rates and source markets where demand is originating from. We believe this will be a differentiator over an agency running campaigns based on blanket mandates.
- *Expansion of Social Platforms*: We intend to expand our channel coverage based on new social platforms that gain traction and become a viable means of social media communication for our target segment.

Currently, leisure travel choices are dependent on descriptions of destinations and services, ratings and reviews from others who have been there, and social media is evolving fast to become the media of choice for travel related discovery, consideration and conversion. As the significance of social media increases, we envision higher adoption and with a large total addressable market for our MarTech products and their growth prospects. We have an existing pipeline of engagements and are pursuing a number of additional leads.

With current dependency on third party demand sources for bookings, hotels are keen to drive more direct bookings to help improve their earnings. Personalized social campaigns and target, ongoing engagement of loyal customers for greater retention and upsell are ways to achieve this. We intend to leverage our proprietary marketing technology solutions, to address this growing opportunity by offering our solution to large and luxury hotel chains. We also intend to extend our offering in select geographies such as the UAE, Indian Ocean and parts of Europe which we believe are high growth markets. We intend to focus on increasing our wallet-share from our existing customer base by offering our solutions and in particular extend such offerings to our airline customers.

Continue to leverage unique data assets to create new AI product offerings

We are one of the largest aggregator of travel pricing data in the world (*Source: Phocuswright Report*). We use our data lake for storage and modelling travel related data. We have over the years been able to leverage our large data assets to offer our customers rate intelligence, cognitive revenue management and distribution products. The scale of our operations and our strength in analytics have helped us grow our operations and monetize our offerings. We intend to continue to leverage our extensive data assets through introduction of additional product offerings based on latest technologies. We have launched Demand.AI that provides our hotel customers with data experience that is personalized, contextual, and relevant and allows users to apply data to daily activities and operations and addresses issues related to inventory management. Our focus will be to enhance our cross-product uses cases such as Market Drone, Demand.AI and Smart Distribution.

To grow our product development capabilities, we have set up RateGain Labs, an in-house incubator that will leverage our existing expertise to solve current travel industry problems through data, proximity to clients and business experience. As of June 30, 2021, RateGain labs had 15 full-time employees and is led by our Promoter, Bhanu Chopra. We expect to continue to innovate for the travel and hospitality industry through this initiative. With access to enterprise clients and domain expertise we are well positioned to introduce new product lines with product value proposition for the global travel and hospitality industry.

Pursue strategic investment and acquisition opportunities

Given the scale of our operations, balance sheet position, agile and innovative product offerings and track record of successful acquisitions, inorganic opportunities present viable growth opportunities. We intend to selectively pursue strategic acquisitions and investments and other strategic alliance partnerships that are complementary to our growth strategy, particularly those that can help us enrich our offerings, enhance our technologies and products, and expand our customer base. Our extensive industry experience and insights enables us to identify suitable targets and effectively evaluate and execute potential opportunities. The fragmented nature of the hospitality and travel technology industry coupled with the impact of COVID-19 presents significant inorganic growth opportunities (*Source: Phocuswright Report*). We have a dedicated team that evaluates strategic opportunities and have developed a proprietary M&A selection and integration engine. We evaluate each potential acquisition to determine how the product offering or solution will integrate with our existing portfolio and what synergies we can derive from such potential investments or acquisitions. For our invested businesses, we will utilize our resources to help them grow and succeed, with a goal to form sustainable and mutually beneficial relationships with such companies and offer solutions to the hospitality and travel industry value chain in the long-run. For further information, see "***Objects of the Offer – Strategic investments, acquisitions and inorganic growth***" on page 98.

BUSINESS OPERATIONS

We have three distinct strategic business units: (i) DaaS; (ii) Distribution; and (iii) MarTech.

The following table sets forth certain information relating to our revenue from contracts with customers across our business segments in the periods indicated:

Segment	**Fiscal 2019**		**Fiscal 2020**		**Fiscal 2021**	
	Amount (₹ million)	**Percentage of Revenue from Contracts with Customers** (%)	**Amount** (₹ million)	**Percentage of Revenue from Contracts with Customers** (%)	**Amount** (₹ million)	**Percentage of Revenue from Contracts with Customers** (%)
DaaS	1,293.87	49.46%	1,253.60	31.44%	933.77	37.23%
Distribution	1,321.87	50.54%	1,993.66	50.00%	1,218.05	48.57%
MarTech	-	-	739.88	18.56%	356.11	14.20%
Total revenue from contracts with customers	**2,615.74**	**100.00%**	**3,987.14**	**100.00%**	**2,507.93**	**100.00%**

The table below sets forth certain key performance indicators for our business operations as of and for the periods indicated:

Key Performance Indicators	**As of and for the financial year ended March 31,**		
	2019	**2020**	**2021**
Annual Recurring Revenues ("**ARR**")(1) (₹ million)			
- DaaS	1,301.16	1,311.46	986.07
- Distribution	1,889.21	1,813.64	1,202.82
- MarTech	-	922.39	441.25
Total	3,190.38	4047.49	2,630.14
Active Customer Count(2)			
- Hotels	957	1,034	1,098
- OTAs	138	125	132
- Airlines	17	28	31
- Car Rentals	69	69	58
- Others*	9	18	18
Total	1,190	1,274	1,337
Average Revenue Per Customer ("**ARPC**")(3) (₹ million)	2.68	3.18	1.97
Gross Margins	80.21%	76.17%	79.46%

Key Performance Indicators	As of and for the financial year ended March 31,		
	2019	2020	2021
Gross Revenue Retention (“**GRR**”)[(4)]	92.78%	95.46%	89.24%
Revenue by Engagement (%)			
- Subscription	30.07%	40.86%	44.16%
- Transaction	34.65%	35.06%	26.34%
- Hybrid	35.28%	24.07%	29.50%
Recurring Revenues [(5)] **(% of total revenues)**			
- DaaS	97.00%	98.00%	97.00%
- Distribution	98.00%	97.00%	95.00%
- MarTech	N.A.	98.00%	99.00%
Customer Acquisition Cost (“**CAC**”) [(6)] (₹ million)	0.90	0.98	0.93
Revenue per Employee (₹ million)	7.45	6.31	5.91
Average Booking Value (₹)	20,133.63	16,339.08	15,732.56
Price Points Aggregated (DaaS) (million)	5,009.01	6,558.71	5,833.52
Active Count of Hotel Properties (MarTech)	N.A.	384	242

Notes:

(1) ARR is calculated based on the last quarter run-rate for the respective Fiscal.

(2) Active Customer Count refers to the number of active customers (i.e., where the contract is live and we invoice such customers as per their respective contract) as at the end of the respective Fiscal.

(3) ARPU is calculated as ARR divided by the number of Active Customers.

(4) GRR denotes percentage of renewed revenue as compared to previous Fiscal.

(5) Recurring revenues refer revenues which are contractually recurring and not one-off.

(6) CAC is computed as new sales divided by number of customers acquired.

** Others includes cruise lines, vacation rentals and packages companies.*

DaaS Products

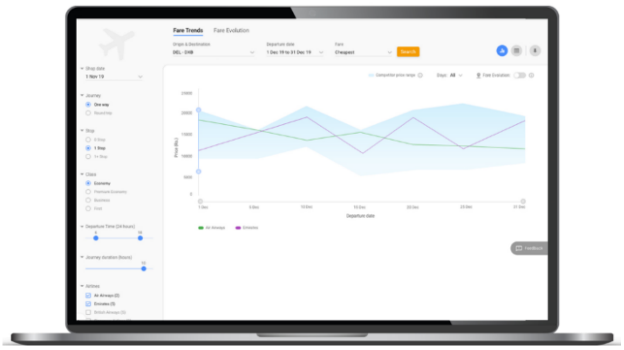
We provide customers with access to rate intelligence that provides them real-time intelligence of the market. We acquire data through various sources, including strategic partnerships, purchase, and web data acquisition. All our rate intelligence products receive data from public sources and websites accessed by travelers, as well as data received through partner APIs. Our image mapping solution assists in identifying supply gaps on competing channels, and together with our proprietary AI and machine learning demand forecasting algorithms, provides customers with differentiated pricing strategy based on historical rates, business on books, pace, demand, competitive context, events and weather information. We also provide users with historical insights that together with current pricing information allows customers to determine their pricing strategies.

Our suite of DaaS products includes:

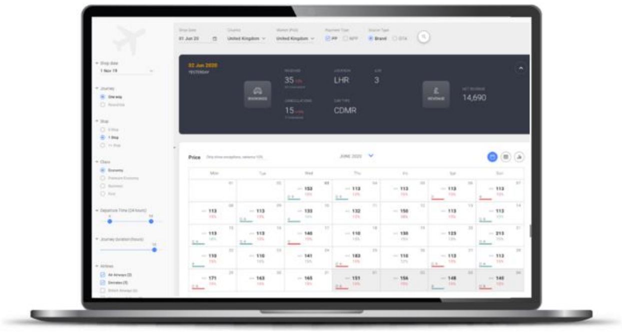
- **Competitive Intelligence**

AirGain

AirGain is an airfare pricing intelligence product custom created for the airlines industry. It is powered by big data and AI and offers pricing insights and competitive intelligence data enabling airlines to formulate revenue strategies with latest market data. The *Fare Evolution* tool tracks fare changes for a single departure date across a particular booking window to provide historical analysis of how fares have evolved over a particular period of time. As of June 30, 2021, we tracked over 200 airlines, 50 meta search sites**,** 170 OTAs and over 700 websites.



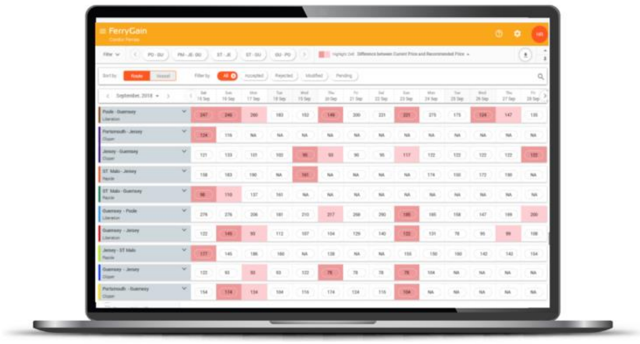
CarGain



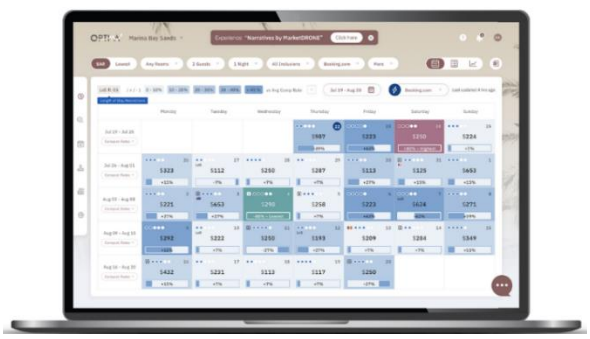
CarGain is our car rental market intelligence and parity audit product that provides solutions to benchmark competition and distribution partners. CarGain utilizes and benchmarks, pricing of car rental products based on various rental categories and parameters like type of vehicle, origin, length of rental etc. Users are able to generate configurable alerts and scheduled reports. As of June 30, 2021, we tracked over 35,000 locations to generate pricing information for our customers.

FerryGain

FerryGain is an AI enabled new age revenue management product designed specifically for ferries, to provide them with accurate forecasting and pricing insights using various advanced machine learning techniques. By integrating with the booking engine, it also offers price recommendation alerts and allows users to provide feedback on the price recommended. We currently track rates for a large number of cruise and ferry ship companies globally.



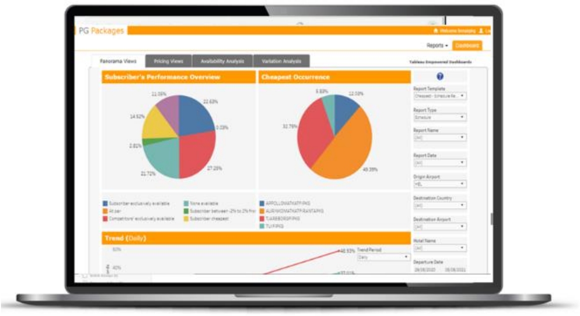
Optima



Optima is a real-time rate intelligence platform that syndicates hotel software database with smart data analytics. Optima enables users to compare competitor rates and OTAs rank in real-time along with the parity check reports. The *MarketDRONE* feature tracks intra-day rate changes of hotels across devices. Optima is powered by *dataSURE*, an artificial intelligence and machine learning driven data quality framework. It pushes competitive and market rate intelligence notifications to revenue managers on a real-time basis to a device of their choice. It provides details of intra-day rate changes and additional insights to assist with pricing strategy.

The *Lightning Refresh* feature instantly refreshes the rates within minutes through an intuitive system, and also allows on-demand report generation. It has a market compression indicator to improve yield and further a geography specific rate shopping capability that prevents variance on account of exchange rates. It also has smart shopping capabilities including identification of restrictions based on length of stay, mobile rate tracking, rate tracking for a closed user group and advanced rule based tracking of specific promotions and inclusions. It aggregates market data continuously from a particular location and also provides vacation rental Airbnb insights and from within an identified competitive-set or market. Users are able to get actionable insights through a customized excel sheet report and real-time notifications as email alerts, as well as push notifications on smartphones. Optima is currently available in six languages viz. English, French, Japanese, German, Portuguese and Spanish. Optima was awarded the Technology Innovation of the Year 2020 by HSMAI Europe.

Rate Intelligence for Tour Operators and Package Providers

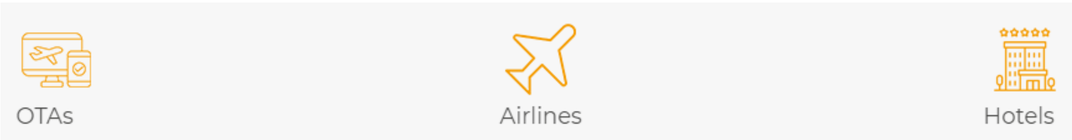


PriceGain Packages offers tailored intelligence according to the requirements of tour operators and package providers by giving them real-time access to various competitive insights around flight and accommodation pricing bundles.

Rate Intelligence for OTAs

We offer rate intelligence for OTAs that is customized and enables them to track member rates and corporate rates across competitors, check real-time prices and discounts on online packages and track negotiated rates and brand rates as well as across particular GDS.

- **Rate Parity**



Parity+

Rate parity is critical for driving direct booking to a brand's site. Travel industry suppliers often offer a best rate guarantee to their end-customers as an assurance mechanism to encourage direct bookings. Lack of rate parity often shows up on meta search sites where prices for the same hotel can be readily compared and the provider with the cheapest rates end up in a favourable situation in the eyes of the customer. Parity+ is a tool that helps measure effective distribution and presents data as seen by a hotel’s potential guest / booker. The system presents insights across multiple parameters and also helps in identifying key violators and highlights reasons for parity violations. The product offers an intuitive closed loop rate parity solution for hotels that analyzes their rate parity status quo, defines strategies to minimize revenue loss and helps enhance brand reputation. It confirms the source of parity violation and also provides assistance to correct the violation instantly. It contains a single dashboard that provides updates on parity violations. In the event that there are different rates on different websites, this is highlighted on our dashboard with screenshot evidence of such parity violation. All such violations are tabulated with filters that can be used to alert hotel and corporate owners so that they may take appropriate action relating to such violation. Users are able to receive insights into potential revenue loss due to rate and availability violations from various channels. Hotels can compare performance of direct and indirect distribution channels and run on-demand reporting against violation instances to validate and fix discrepancies. In addition, Parity+ provides additional granular information for brand visibility and benchmarking against competitors.

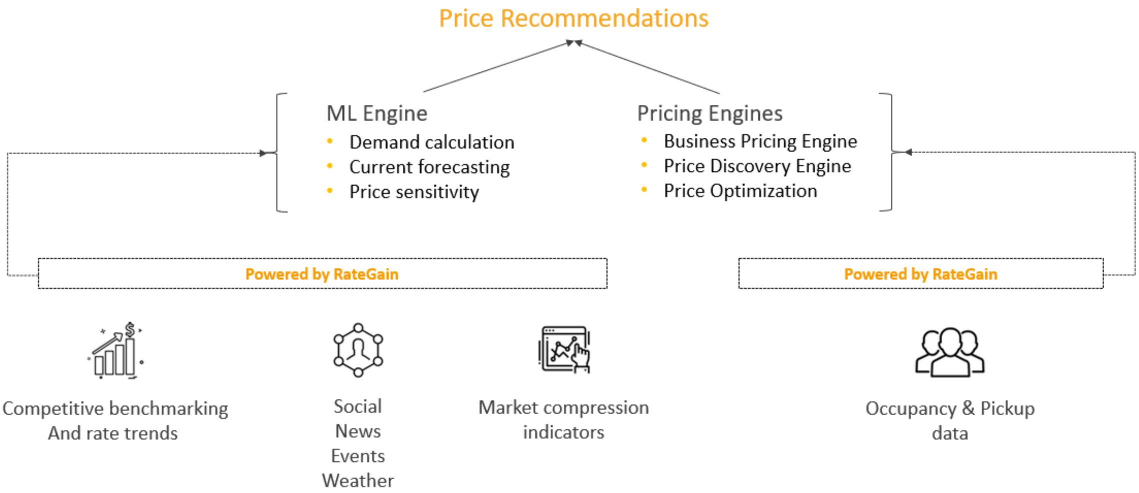
AirGain Parity Watchtower

This product is a parity tracking solution for airlines that enables online sales and ecommerce teams to manage revenue loss and also assists in validation of rate parity through a closed-loop system. Users are able to generate customized reports that determine percentage of disparity instances, violation of availability as well as violation of rates and percentage of rate parity violations for the same itinerary. It provides an indicative value of revenue loss incurred due to all violations assuming end-user booked through a different channel. It also maps consumer confidence by tracking loss of consumer confidence in the brand site owing to all rate parity violations.

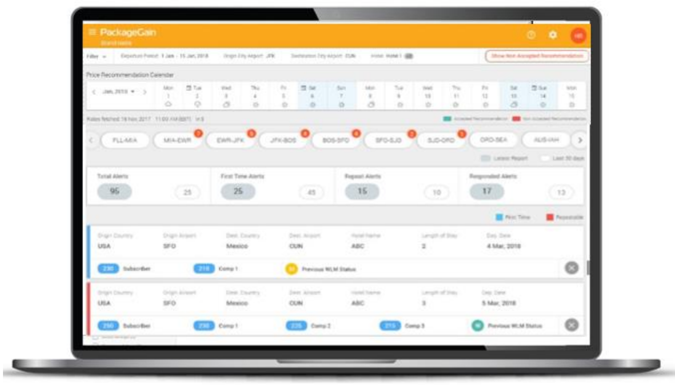
Parity Watch Tower

Parity Watch Tower is a rate parity tool for OTAs and metasearch sites. It provides market managers details of rate violations and can generate information for a particular region, city and at a hotel level. It contains an automated rule module that allows users to define priorities. Users are able to get smart alerts to action data.

- **Revenue Optimization Platform**



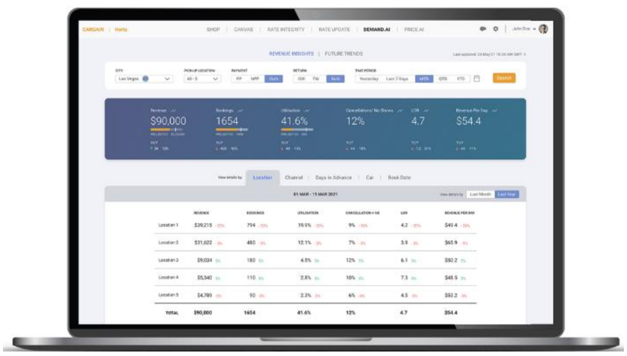
Rev.AI – Packages



Our travel package price management system is a combination of historical and dynamic forward looking data using ML based forecasting, we are able to not only anticipate the demand but also evaluate the right pricing to maximise revenues for the package providers. that allows tour operators and package providers to predict and optimize their pricing function through historical information and on the basis of various factors including weather, events, news or trends that impact traveler experience.

Rev.AI – Car

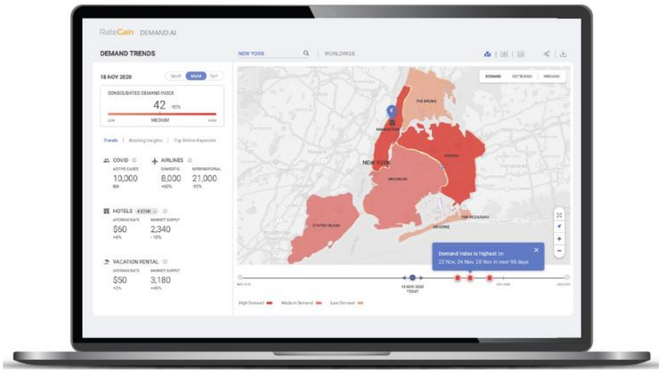
Our revenue management solution provides insights by analyzing historical data and indicators such as events, weather and city-level demand to create a granular revenue strategy. It provides a single dashboard that allows users to compare historical performance, track activity index and provides alerts and collates feedback to improve.



Rev.AI – Cruise

The solution is built specifically for the cruise and ferries industry that is powered with our data lake and an intuitive user interface to help revenue managers develop their pricing and revenue strategy based on real-time demand.

Demand.AI



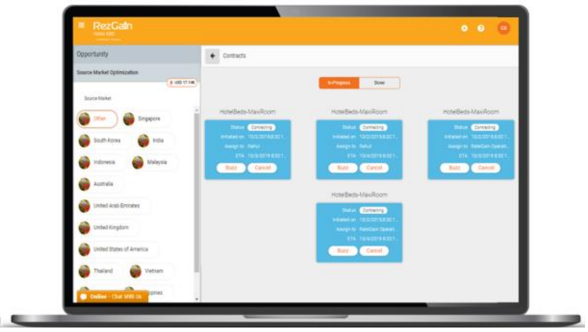
Demand.AI is a dynamic in-house demand forecasting tool that factors airline capacity, daily arrivals, COVID-19 cases, vaccination, travel restrictions, hotel prices, hotel availability and travel bubbles at a date level to predict demand more accurately. This can be used by a variety of segments that are influenced by travel traffic like airlines, hotels, local transport, events, attractions, airports, retail, food and beverage outlets besides other segments.

Distribution Products

Our hospitality distribution products are tailored to assist users with decision making, connectivity and monitoring results in real-time. We provide integrated distribution channel management, CRS level connectivity, business intelligence and content management.

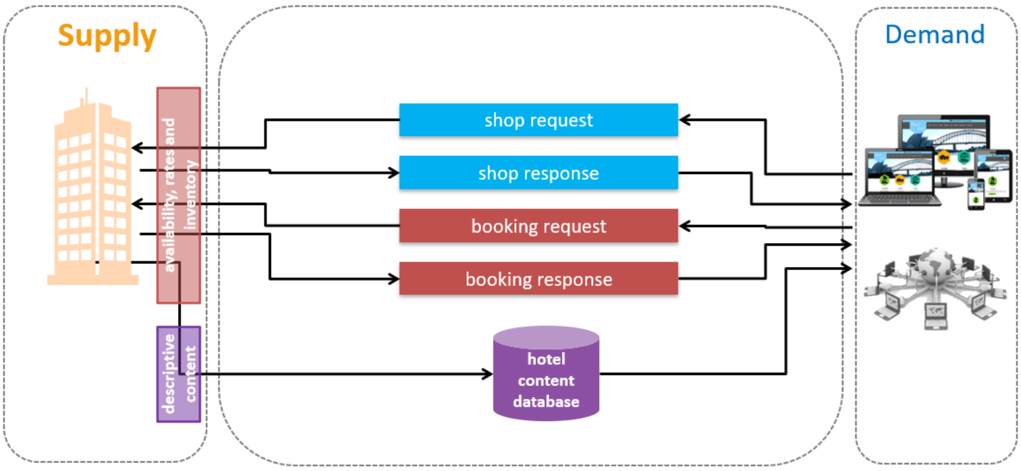
RezGain

RezGain is an AI enabled smart distribution channel manager that helps distribute, availability, rates, and inventory and generates additional revenue opportunities. It is a one-stop channel management solution for online distribution and provides end-to-end two-way integration with PMS, CRS, RMS, tour operators, GDS, bed-banks, wholesalers and OTAs. It shares inventory across channels and provides real-time updates as inventory is sold. Users are able to customize by configuring appropriate rules basis occupancy and closeouts to maximize revenue. RezGain comprises an intuitive dashboard on key productivity metrics and undertakes enterprise level analytics and provides real-time currency conversion and a number of OTAs are able to integrate with RezGain. It assists in mapping and translating content for each type of OTA and localises it in multiple languages. As of June 30, 2021, we connected over 190,000 hotel properties with over 70 demand channels. For RezGain, supply partners include various hotel and hospitality chains while various OTAs are our demand partners. RezGain creates a link between such supply partners and demand partners.



DHISCO Switch

DHISCO Switch provides mission critical connectivity which enables hotels to drive reservations connects the hotel and hospitality chains with demand channels using advanced switch technology. DHISCO smart cache technology ensures that CRS are able to maintain optimal performance and reduces the load on data originator, i.e., hotels CRS systems, by providing fresh rates and availability data that is used to serve respective requests by OTAs on a real time basis. It provides change hint notifications that ensures that users' channels are up-to-date with the availability, rates and inventory. Our API connectivity ensures property owners can distribute properties across channels and OTAs simultaneously and in real-time.



Smart Distribution

The Smart Distribution product provides hotels and hospitality chains the ability to discover and receive recommendation on new demand opportunities, auto contract with new channels, and set up content and automatically map product on new channels. By leveraging AI and machine learning technologies, Smart Distribution enables hotels to understand and optimize source markets and channels, benchmark with similar hotels and automate and innovate in terms of self-service and advanced room mapping. Users are able to benchmark their key performance indicators including average daily rate, room nights and length of stay and also compare with a defined peer-group. Through Smart Distribution we apply disruptive technology to help the hospitality industry get access to real-time analytics and save cost overheads by analyzing channels and finding new demand.

Distribution for Travel Sellers

We offer travel sellers, such as OTAs, travel management companies, GDSs and wholesalers access to a large inventory of accommodation providers. We provide this together with our other connectivity (DHISCO Switch) and content solutions.

MarTech Solutions

BCV has been voted as the top social media management provider for hotels in the world as per Hotel Tech report (*Source: Phocuswright Report*).

Our MarTech solutions include:

Targeted Content Marketing

We develop customized social media strategies that ties in with users' overall corporate and marketing objectives. We capture content optimized for social media including drone photography and videography, 360 videos, customized graphics and 2.5D animation. Most recently we have experimented with virtual reality and augmented reality. We enable revenue generation through converting conversations on social channels into sales.

Operations Support

Our proprietary tech-enabled solution captures relevant interactions and allows users to engage with guests in real-time. Once a user engages with a hotel or resort through social media, we send customized "alerts" for any interaction that can be escalated to the property team. This allows for mitigation of negative situations and protection of reputation of customer properties on social media.

Analytics and Reporting

Our reporting platform captures analytics for each of our hotel partners across social media channels. We provide performance summaries that highlight key performing indicators including heatmaps for top performing posts across social media platforms.

Case Studies

The following case studies provide additional information with respect to application of our products and services across various business segments:

- **DaaS**

Rate Recommendation Solution

Customer. A growing mid segment chain in North America with over 1,300 hotels.

Issues Identified

- ✓ Automated competition mapping strategy
- ✓ Real time rate updates
- ✓ Like-to-Like comparison in the market
- ✓ Intelligent and automated rate parity strategy

What we Delivered

- ✓ Connection to top OTA channels and enabling availability parity
- ✓ Room type mapping feeding data directly into their revenue management system
- ✓ Direct feed into tableau enabling all graphs and statistics across top 100 hotels.
- ✓ Dedicated 24 / 7 support and quarterly on site reviews with top management aligning the product strategy with company strategy

Benefits Realized

- ✓ Improved operations and visibility across hotels
- ✓ Quick identifications of trends and better tracking of rate anomalies
- ✓ Easy to use user interface and graphical reports

- **Distribution**

Smart Distribution

Customer. One of the world's largest hotel chain and among the world's fastest growing chain of hotels, homes and spaces.

Issues Identified

- Automated multi-channel distribution
- Easy to use interface
- Standardization across their portfolio
- Quick ‘Go-Live’

What we Delivered

- Connection to the top booking websites/OTA channels, allowing for real-time rate and availability parity
- Seamless integration with partners to over 700+ Channels
- Dedicated 24X7 support and deployment

Benefits Realized

- Substantial increase in net bookings
- Instant connectivity Using Smart Distribution
- Reduction in operational costs

Channel Manager

Customer. A hotel management chain in Southeast Asia.

Issued Identified

- Automated multi-channel distribution
- Streamlined third party/OTA inventory distribution
- Healthy mix of online traffic and conversions
- Staff productivity

What we Delivered

- Connection to the top booking websites/OTA channels, allowing for real-time rate and availability parity
- Seamless integration with booking engine to over 37 channels
- Dedicated 24X7 support and deployment

Benefits Realized

- Increased online revenue by 54%
- Increased bookings volume by 125%
- Reduction in operational costs

- **MarTech**

Revenue Generation through Social Media

Customer. A luxury hotel in Mexico.

Background. The customer wanted to improve occupancy by running a summer campaign that helps in generating interest and inspires travelers to book during summer need periods through social media.

What we delivered

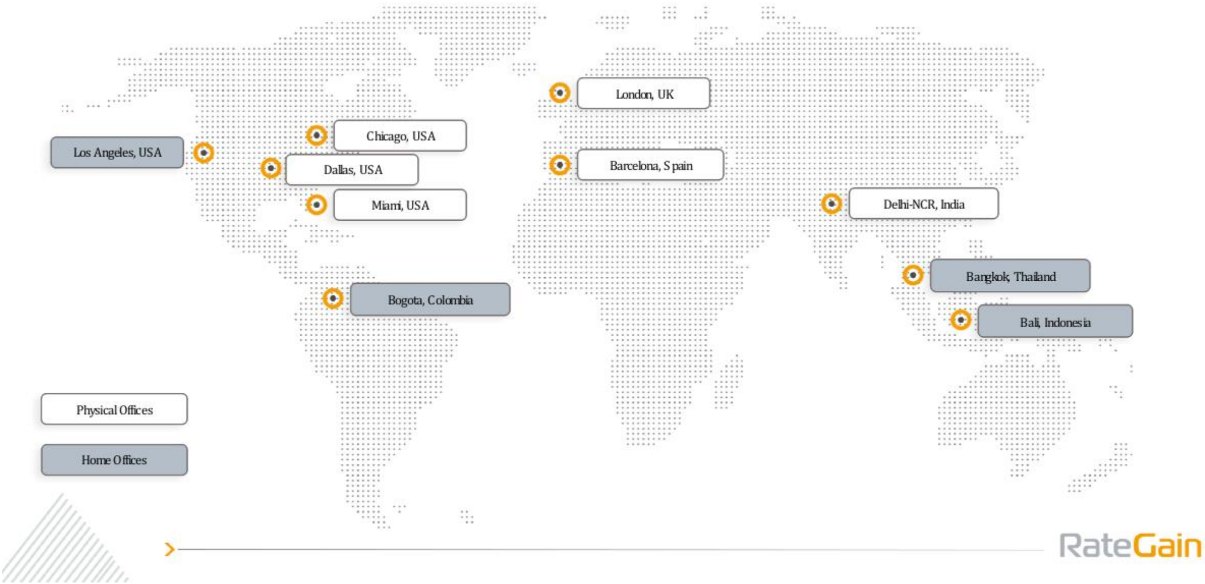
- Custom-developed animated graphics and other dynamic assets to highlight the resort’s “Art of Summer” campaign
- Different Ad types (Canvas, Rate Exposure and Collections Ads)
- Audience Recurring Website visitors and lookalike audiences
  - Frequent travelers earning $300,000
  - Families of frequent travelers above
  - Existing social media audience

Results achieved

- **Post Elevation**: Drove 47% of total bookings & revenue on social media for the campaign
- **Rate Exposure**: Drove 53% of total bookings & revenue on social media for the campaign
- Dynamic ad types such as the Collection Ad drove some of the **best results in terms of bookings: 6 and 19.18X Return on Ad Spend**

Global Presence

The map below sets out our office locations, as of June 30, 2021:



[Map not to scale]

As of June 30, 2021, we were present in six jurisdictions; they are: India, the United States of America, United Kingdom, Spain, Indonesia and Thailand. The following table presents the contribution by geography to revenue from contracts with customers:

Region	**Fiscal 2019**		**Fiscal 2020**		**Fiscal 2021**	
	Amount (₹ million)	**% of Total Revenue from Contracts with Customers**	**Amount (₹ million)**	**% of Total Revenue from Contracts with Customers**	**Amount (₹ million)**	**% of Total Revenue from Contracts with Customers**
North America	1,625.28	62.13%	2,878.56	72.20%	1,623.89	64.75%
Asia-Pacific	304.78	11.65%	483.64	12.13%	380.97	15.19%
Europe	522.71	19.98%	454.79	11.41%	375.92	14.99%
Others (excluding India)	162.97	6.23%	170.15	4.27%	127.15	5.07%
Total	**2,615.74**	**100.00%**	**3,987.14**	**100.00%**	**2,507.93**	**100.00%**

As we continue to provide customers with our solutions in various geographies, our solutions have also increasingly become localized in recent years to better serve customers in such markets. We have experienced market teams located where our customers are based so that we are able to service such customers on a real-time basis.

Customers

Our customers include 25 out of the top 30 OTAs, several of the world's fastest-growing airlines, 23 of the top 30 hotel chains, tour operators and wholesalers, all leading car rental companies, all large cruise lines, and the largest travel management companies (*Source: Phocuswright Report*).

The table below sets forth details of revenues generated from our top 10 customers in the periods indicated:

Region	Fiscal 2019		Fiscal 2020		Fiscal 2021	
	Amount (₹ million)	% of Total Revenue from Contracts with Customers	Amount (₹ million)	% of Total Revenue from Contracts with Customers	Amount (₹ million)	% of Total Revenue from Contracts with Customers
Customer 1	193.60	7.40%	556.42	13.96%	226.81	9.04%
Customer 2	166.16	6.35%	244.34	6.13%	152.84	6.09%
Customer 3	153.76	5.88%	213.01	5.34%	93.32	3.72%
Customer 4	130.01	4.97%	163.18	4.09%	92.13	3.67%
Customer 5	106.84	4.08%	133.60	3.35%	83.14	3.32%
Customer 6	88.60	3.39%	112.87	2.83%	71.40	2.85%
Customer 7	77.49	2.96%	111.94	2.81%	69.28	2.76%
Customer 8	65.57	2.51%	89.44	2.24%	49.45	1.97%
Customer 9	60.79	2.32%	71.95	1.80%	46.14	1.84%
Customer 10	59.94	2.29%	69.84	1.75%	43.62	1.74%
Total	**1,102.74**		**1,766.60**		**928.13**	

- **DaaS**

Customers for our DaaS products include hotels, airlines, car rental companies, cruise and ferry companies, package providers, OTAs and meta search companies. As of June 30, 2021, over 1,188 customers have subscribed to our DaaS products.

- **Distribution**

Customers for our Distribution products are primarily hotels and travel sellers, such as OTAs, travel management companies, GDSs and wholesalers. As of June 30, 2021, we had over 927 customers who used our Distribution products.

- **MarTech**

We provide MarTech solutions primarily to hotels. As of June 30, 2021, we have been engaged by over 311 hotel customers to manage their social media and digital marketing strategy.

Go To Market ("GTM")

We have a customer centric approach to sales. Our GTM teams are divided across various regions.

North America and rest of Latin America. The team works to develop and manage new accounts. Once onboarded, the 'Customer Success' team manages key relationships through dedicated account managers. The 'Customer Success' team is assisted by technical account managers who have a smaller portfolio and deal with technical nuances of the API interface between the customer and us.

Europe, UK and Brazil. Our team is based in Barcelona and covers countries such as UK, Ireland, Germany, Nordic countries, Italy, Austria, Spain, France and Switzerland. We have enterprise account management for mining accounts in Europe.

Asia-Pacific. We cater to all the countries with high tourism footprint including Middle East, Indonesia, India, Malaysia, Thailand, Vietnam, Sri Lanka, Australia, New Zealand, Maldives, Philippines, China, Japan and Korea. We have country heads paired with customer success heads for respective countries. The country heads are assisted by inside sales and feet on street to enhance market mapping and coverage.

Sales and Marketing

We have a decentralized, and robust sales and marketing teams that specialize in the regions where they operate. We use latest sales, marketing and service cloud modules to build a single 360 degree view of the customer right from corporate to property / unit level. We use automated reports from our sales CRM for monitoring and tracking of sales metrics and monitor pipeline progress and real-time customer and opportunity visibility.

Our sales and marketing teams and initiatives are streamlined based on the target customer segment:

Enterprise customers. For our enterprise customer, i.e., customers that generated revenues of over ₹ 4.00 million in any Fiscal, we have experienced sales teams and go to market personnel that report into specific regional industry leaders. We focus on generating revenue from existing and new clients. These sales teams and go-to-market specialists are ably supported by enterprise solution engineers, technical account managers and customer success leaders.

Mid-market customers. Our customer success teams focus on the expansion of business from existing customers while our new customer acquisition initiatives in this segment are led by sales leaders focused on this customer segment.

Independents hotels and SMEs. We have developed a sales team that works on leads generated by our marketing team or through customer or industry intermediary referrals, and includes working with customers sometimes through remote engagement with screen sharing tools used for pitching and demonstrating the capabilities of the product.

We have developed a dedicated customer success team that is primarily responsible for ensuring that the relevant customers derive measurable value as a result of using our products and solutions. Our existing customer accounts are segregated based on existing contract value and potential for additional sales and engagements. We follow a streamlined engagement model that includes quarterly business review and monthly interaction with customers. These customer engagement measures enables us to align our products and solutions offerings to customers' business objectives and thereby further expand the existing customer accounts with additional opportunities that can be serviced through our broader products and solutions portfolio.

We have also developed a dedicated marketing team including specialists in brand marketing, product marketing and performance marketing. We have established specific metrics to measure the performance of these marketing teams in terms of lead generation, and increasing visibility of our products and solutions through in-person or remote industry events. We also focus on contributing heavily to industry reports published by leading publications related to the travel industry. In order to engage with the subject matter experts, we have formed customer advisory boards in various geographies and conduct events for collective feedback on taking the industry forward. Besides this, we also participate in global travel trade shows as well as host educational webinars and sponsored events in target markets to engage with the local target fraternity.

Our marketing and sales efforts are focused on both generating new customers as well as cross-selling and upselling our broader suite of products and solutions. Key account management is also facilitated by a local representative. Our sales teams are distributed across various geographies we focus on, and we actively leverage existing customer relationships to gain referrals. We continue to focus on deepening our relationship with customers through providing our broad suite of products and solutions and therefore educate and train our sales teams on the features and value drivers for our full suite of products and solutions. We have also introduced incentive plans for different levels of sales professionals that vary across geographies.

We offer 24x7 customer support whereby customers may seek assistance through system tickets, live chat support, telephone calls and through email. All customer support requests are categorized based on the level of impact, with specific measures relating to resolution timelines. We use a common sales, service and marketing cloud for ticket tracking and CRM which provides a single view of the customer, which can be leveraged to understand their current engagement while generating new opportunities from existing client base. The service cloud has internal automation to send alerts when the response deadline is approaching so that prioritization in ticket resolution is preserved. We measure client satisfaction on ticket closures and turn-around times, re-opening of issues and ticket volume to improve our support function.

Contracting and Delivery Model

- **DaaS**

For our DaaS products, we operate on a subscription model where our customers in the hospitality sector subscribe to our DaaS products such as Optima and Parity. For our OTA customers and airlines, car rental and vacation packages customers we operate on a hybrid model where we charge a minimum subscription fee for use of our products and a pay-per-use charge for accessing additional data. The data is stored in the cloud and delivered as a feed or made available through browser accessible user interface.

- **Distribution**

We operate RezGain on a subscription basis where customers pay a subscription fee to access the product while DHISCO operates on a transaction model where we generate revenues from bookings done by OTAs and GDS operators.

- **MarTech**

We offer hospitality customers social listening and guest communication services, provide active management of their social assets and campaign management to increase awareness, engagement and sales that help in personalization of guest experience. We generate revenues from our MarTech solutions on a subscription basis.

Competition

The principal competitive factors in our industry include product functionality and scope, performance, scalability and reliability of services, technology capabilities, marketing and sales capabilities, user experience, pricing, brand recognition and reputation. In addition, new and enhanced technology may further increase competition in our industry. We believe that we are well-positioned to compete effectively on the basis of the foregoing factors. As per the Phocuswright Report, we are considered unique for our specific breadth of supplier coverage and functional coverage, our ability to gather and leverage vast amounts of travel data for AI models, and our ability to use data to create actionable business intelligence for our customers. Our competitors are primarily headquartered in North America, Europe and Australia.

- **DaaS**

We compete with TravelClick, OTAinsight and Fornova in the hotels segment, while we compete with InFare in the airline segment. In the car rental segment our primary competitor is RateHighway while for OTAs it is Fornova (*Source: Phocuswright Report*).

- **Distribution**

DHISCO and RezGain, our primary distribution products, compete with Siteminder, Derbysoft and TravelClick, all focused on the hotels segment (*Source: Phocuswright Report*). We also have some platforms connecting directly with demand providers that act as competition in specific cases.

- **MarTech**

There are limited scaled participants in the digital marketing industry that are focused on the hospitality and travel industry. Typically, management of social channels is carried in-house or a social media agency is engaged by the hotel.

Technology Infrastructure

We are dedicated to providing customers with scalable and reliable infrastructure through secure and compliant cloud platforms and industry-leading technologies. Technology is key to how we efficiently collect, curate and ultimately deliver our data, actionable analytics and business insights. Our strategy is to make investments in modernizing our infrastructure and optimizing our architecture to increase control, create efficiencies and greatly enhance the ability of our platforms to scale.

Infrastructure

Our secure technology infrastructure is built on a scalable, cloud-based architecture through arrangements with private cloud computing service providers. Furthermore our products have future compatible cloud-native design instead of being just hosted on the cloud infrastructure. Our cloud-based auto-scalable technology infrastructure allows us to process large volumes of data on a real-time basis and ensure high-speed and stable performances on a large scale to accommodate and support the increased complexity and diversity of our business operations.

Our on-premises infrastructure resides at a Tier III certified data center in Dallas, United States. The data center provider provides physical security, climate control, and multiple physically disparate power feeds and multiple commercial-grade generators. Within our private suite, we host a private cloud using hyper-converged infrastructure which facilitates our software-defined network, computing, and storage technologies. This architecture provides an available, scalable, and flexible solution to deliver our offerings.

Open Platform

We operate an open systems IT architecture that allows us to offer customers the benefits of enhanced vendor independence and compliance with widely-adopted information security and other industry standards. In our experience, open systems offer improved scalability and flexibility with lower costs resulting from competition between providers of hardware and system applications.

Technology Capabilities

We have continuously explored and invested in intelligent technologies such as artificial intelligence, machine learning, data science, cloud computing and data analytics. We have built our proprietary AI algorithms and applied it in connection with our SaaS products to provide our customers with next generation of product features.

Intellectual Property Rights

We regard our proprietary domain names, trademarks, trade secrets and other intellectual property as critical to our business operations. We rely on a combination of trademarks, trade secret laws and restrictions on disclosure to protect our intellectual property.

Our success and ability to compete depend in part upon our ability to protect our technology and to establish and adequately protect our intellectual property rights. We have obtained registrations for 18 trademarks across various jurisdictions including India, United States, Canada and UK. We have five registered trademarks in India under class 42 and class 99 of the Trademarks Act. Additionally, we have also filed applications for grant of five additional trademarks in India and United States, all of which are currently operational and pending registration before respective authorities.

We have implemented a set of comprehensive measures to protect our intellectual property, in addition to making trademark and patent registration applications. Key measures include: (i) establishing a dedicated intellectual property legal consultant to guide, manage, supervise and monitor our daily work regarding intellectual property; (ii) applying for registration of our intellectual property before commercialization; (iii) timely registration, filing and application for ownership of our intellectual property; (iv) actively tracking the registration and authorization status of intellectual property and taking action in a timely manner if any potential conflicts with our intellectual property are identified; (v) clearly stating all rights and obligations regarding the ownership and protection of intellectual property in all employment contracts and commercial contracts we enter into; (vi) appointment of a nodal officer responsible for successful implementation of our processes; and (vii) quarterly review of measures by senior management personnel of our Company.

Sustainability

We are committed to the recovery of the tourism industry following COVID-19 and are aligned to UN Sustainable Development Goals to build solutions that drive revenue, generate jobs and help the local economy.

We have a board approved Environmental Policy that includes measures that we implement and is communicated and made available to all stakeholders including persons working for or on our behalf. We maintain appropriate controls, including periodic review of our Environmental Policy, to ensure its applicability and relevance to the changing scenarios and stakeholder expectations.

We undertake environmental management measures including:

- Integrating environmental considerations into our all areas of operations, considering our environmental risks, responsibilities and organizational capability;

- Compliance with applicable environmental laws;
- Reducing our ecological footprint through optimized utilization of natural resources including land, water and by ensuring responsible use of energy throughout our operations including conserving energy, improving energy efficiency, and giving preference to renewable over non- renewal energy wherever feasible;
- Preventing pollution and minimizing all types of waste, including for e-waste by adopting a 'Reduce-Reuse-Recycle' approach.
- Providing a framework for setting and reviewing environmental objectives and targets; and
- Monitoring and reporting our environmental performance to key stakeholders.

Human Resources

As of June 30, 2021, we had 459 full-time employees. The following table sets forth a breakdown of our employees by function as of June 30, 2021:

Function	Number of Employees
Technology	119
Customer Success	61
Operations	66
Implementation and GHD	66
Sales	25
RG Labs	15
Others	107
Total	**459**

In addition, we also employ a number of employees on a contractual basis. As of June 30, 2021, we had 54 such employees.

We focus on attracting, developing and retaining a personnel with varied expertise including business, technical and sales and marketing backgrounds, across various experience levels.

Our hiring practice includes technical interviews, psychometric assessments, and managerial interview rounds. We conduct thorough background verifications of candidates through third party vendors to verify details regarding previous employment, education, and identity checks. For customer facing roles, we may additionally conduct police verifications as well. We provide learning and development programs for our people to prepare them for their roles and facilitate internal career mobility aiming at creating a high-performing workforce. Our learning and development initiatives include 'Micro MBA', functional trainings and leadership development opportunities. Our diversity and inclusion programs further enhance our culture with the goal of making our workplace more engaging and inclusive. We have won several accolades for our HR initiatives including being recognized as the Dream Employer of the Year by World HRD Congress, Best HR Strategy in line with Business Award at the World HRD Congress in 2018 and Great Place to Work'. As of July, 2021, our Glassdoor Rating was 3.9. We recruit fresh talent from leading educational institutions in India through campus recruitment.

As part of employee benefits initiative, we provide term insurance and life insurance to all our employees. We also provide medical insurance to our employees including their families. We offer a zero percent interest loan facility to all tenured employees of our Company. To incentivize our employees we have also introduced an multiple ESOP programmes. For further information, see "***Capital Structure – 12. Employee Stock Option Scheme***" on page 83.

In response to the COVID-19 pandemic, we implemented operational changes with the primary objective to provide safety to our employees, as well as the communities in which we operate, and to comply with government regulations. We have adopted a distributed workforce model, including for some employees, a long-term, full-time work from home arrangement, while implementing additional safety measures for employees and contractors continuing essential and critical on-site work.

Insurance

We have obtained a number of insurance policies in connection with our operations including group health insurance, group life insurance, illness group insurance policy for COVID-19, office protection shield insurance and commercial general liability insurance, workers' compensation insurance, management liability insurance, cyber liability insurance, life and accidental death and dismemberment and dependent life insurance.

However, our insurance policies may not be able to cover all of our losses and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See "***Risk Factors – An inability to maintain adequate insurance cover in connection with our business may adversely affect our operations and profitability.***" on page 45.

Corporate Social Responsibility ("CSR")

We seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. Further, we seek to improve our fulfilment of social responsibilities and enhance our economic practices in an attempt to create a positive impact on the society. Our CSR Committee has adopted a CSR policy with a focus on eradicating hunger, poverty and malnutrition, promoting education, gender equality and environmental sustainability.

As part of our CSR initiatives, we have provided financial assistance to Aashray Society, a non-governmental organization engaged in assisting vulnerable and underprivileged children and women and also to Sankalp Taru Foundation, another non-governmental organization focus on reduction of carbon footprint through planting trees. In Fiscal 2021, we spent ₹0.34 million towards our CSR activities.

We are committed towards our obligations to society and have a defined corporate social responsibility policy that is aimed at eradicating hunger, poverty and malnutrition, promoting education, gender equality and environmental sustainability. Our 'Community Gain' program is aimed at the development, education, and upliftment of underprivileged children and was awarded "Best CSR Impact Award for the Year" in 2018 by UBS Forums.

Properties

Our Registered Office is located at M-140, Greater Kailash, Part-II, New Delhi – 110 048, India on premises that is owned by our Promoter(s). Our Corporate Office is located Prius Global, Plot No. A- 3, 4 and 5, 4th and 5th Floor, Tower A, Sector 125, Noida – 201 301, Uttar Pradesh, India which is sub-leased by us. In addition, as of June 30, 2021, we also conducted operations in six countries including India, the United States of America, United Kingdom, Spain, Indonesia and Thailand on premises that are leased by us. Within the United States, we have offices in multiple locations and operate from premises that are leased by us.

KEY REGULATIONS AND POLICIES IN INDIA

The following is an indicative summary of certain relevant laws and regulations in India which are applicable to the business and operations of our Company. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions.

Information Technology Laws

Information Technology Act, 2000 ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures, and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data, and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

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 body corporates 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" are complied with 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 corporates holds.

Personal Data Protection Bill, 2019 ("Bill")

The Bill, which proposes to supersede the Information Technology Act, 2000 deals with the provisions relating to compensation payable by companies for failure to protect personal data. The Bill also establishes a Data Protection Authority of India. Currently, the Bill categorises two kinds of data, (a) "Personal Data" data about or relating to a natural person who is directly or indirectly identifiable, having regard to any characteristic, trait, attribute or any other feature of the identity of such natural person, whether online or offline, or any combination of such features with any other information, and shall include any inference drawn from such data for the purpose of profiling; and (b) "Sensitive Personal Data" includes such personal data, which may, reveal, be related to, or constitute: (i) financial data; (ii) health data; (iii) official identifier; (iv) sex life; (v) sexual orientation; and (vi) biometric data. The Bill accords certain rights to individuals with respect to the protection of their data. However, there are certain exceptions to protection offered under the Bill, such as, act done in interest of security of state, public order, sovereignty and integrity of India and friendly relations with foreign states, and act done for preventing incitement to commission of any cognisable offence relating to the above matters. Processing of personal data is also exempted from provisions of the Bill under certain conditions, as long as such processing is for a specific, clear and lawful purpose, this includes an act undertaken for prevention, investigation, or prosecution of any offence, or personal, domestic, or journalistic purposes. As on date, the Bill is pending with Joint Parliament Committee, and is yet to be notified and take effect.

The Foreign Trade (Development and Regulation) Act, 1992 ("Foreign Trade Act")

The Foreign Trade Act includes provisions which govern and facilitate the imports and exports to and from India. Imports and exports are permitted by persons who hold an "Importer-exporter code number" ("**IEC"**). Such imports and exports must be carried out in accordance to the laws and export and import policy issued by the Central Government, from time to time. In the event of any contravention of the laws relating to central excise or customs or foreign exchange or any other economic offence under any other law for the time being in force as may be specified by the Central Government by notification in the Official Gazette or if an export or import has been carried out in a manner gravely prejudicial to the trade relations of India with any foreign country or to the interests of other persons engaged in imports or exports or has brought disrepute to the credit or the goods of the country, these instances may result in the suspension and cancellation of the IEC number.

Intellectual Property Legislations

The Trademarks Act, 1999 ("Trademarks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as 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 to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Labour Law Legislations

The various labour and employment related legislation that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

i. Employees' Provident Funds and Miscellaneous Provisions Act, 1952
ii. Employees' State Insurance Act, 1948
iii. Minimum Wages Act, 1948
iv. Payment of Bonus Act, 1965
v. Payment of Gratuity Act, 1972
vi. Payment of Wages Act, 1936
vii. Maternity Benefit Act, 1961
viii. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
ix. Employees' Compensation Act, 1923
x. Building and Other Construction Workers Regulation of Employment and Conditions of Service Act, 1996.
xi. The Code on Wages, 2019[*]
xii. The Occupational Safety, Health and Working Conditions Code, 2020[**]
xiii. The Industrial Relations Code, 2020[***]
xiv. The Code on Social Security, 2020[****]

[*]*The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and 69 (to the extent that it relates to sections 7, 9 (to the extent that they relate to the GoI) and 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. 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 GoI 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 will be brought into force on a date to be notified by the GoI. 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 GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. 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 GoI 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 will be brought into force on a date to be notified by the GoI. 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 working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Laws relating to taxation

The tax related laws along with their respective rules that may be applicable to the operations of our Company include:

1. the Income Tax Act 1961, as amended by the Finance Act in respective years
2. Central Goods and Services Tax Act, 2017, (along with the various state-wise legislations issued thereunder);
3. The Integrated Goods and Service Tax Act, 2017; and
4. Professional Tax state-wise legislations.

OTHER LAWS

In addition 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 Companies Act, 2013 and rules framed thereunder. Foreign investment in India is governed by the provisions of FEMA Non-Debt Rules along with the FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

Under the current FDI Policy 100% foreign direct investment is permitted in Information Technology (IT) and Information Technology Enabled Services (ITES) sector, under the automatic route, subject to compliance with certain prescribed conditions. In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). For further details, see "***Offer Procedure***" on page 336.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated in New Delhi as 'Ridaan Real Estate Private Limited' as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated November 16, 2012 issued by the RoC. Pursuant to the Scheme of Arrangement and Demerger our Company acquired the RateGain IT Solutions Private Limited's business of providing web-based solution to hospitality and travel sector. Subsequently, the name of our Company was changed to 'RateGain Travel Technologies Private Limited' and a fresh certificate of incorporation dated February 25, 2015 was issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a shareholder's resolution dated July 15, 2021 and consequently the name of our Company was changed to 'RateGain Travel Technologies Limited' and a fresh certificate of incorporation dated July 27, 2021 was issued by the RoC.

Changes in registered office of our Company

There has been no change in the registered office of our Company since the date of incorporation.

Main objects of our Company

The main objects of our Company as contained in our Memorandum of Association are set forth below:

"1. To engage in planning, installation, purchase, export, import, design, supply, sale, laying, maintain, repair, upgrade, purchase, consultancy of all kind of Information Technology (IT) equipment systems including all types of microprocessor based mini/micro based computer/communication systems, all types of Hardware, all types of software, computer network of all types including LAN, WAN, internet, intranet, etc. all types of communication technologies, including access networks such as WLL/DECL, fixed line/mobile telephones, all types of terminal/multiplexing equipment including ISDN/ATM switches to include exchanges of all types such as EPABX, ATM, KTS, media such as cable of all types such as DG/Fibre optic, radio of all types, intelligent devices, value added services such as e-mail, voice mail, FAX, video, conferencing or any emerging new technologies in communication or computer field and accessories.

2. To provide internet co-location services, Shared Hosting Services, Dedicated Server Hosting, Corporate mailing solutions, Branded Network security solutions comprising of Intrusion detection systems and malicious code management systems (anti-virus solutions) that spawn all levels of the enterprise, Intranet enabling solutions, Bandwidth Management solutions, Specialized relaying facilities to cater to your bulk mailing requirements, VOIP solutions, Disaster recovery services and also to provide a broad range of connectivity solutions/ broad band technologies.

3. To provide data analytics services in relation to various sectors, including tourism and hospitality sectors."

The main objects to be pursued by our Company along with matters which are necessary for furtherance of the objects specified in the main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out.

Amendments to our Memorandum of Association

Set forth below are details of the amendments made to our Memorandum of Association in the last 10 years:

Date of shareholders' resolution	Details of amendment
December 4, 2014	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital of our Company from ₹ 10,00,000 divided into 1,00,000 equity shares of ₹ 10 each to ₹ 70,00,000 divided into 7,00,000 equity shares of ₹ 10 each.
December 4, 2014	Clause III A of the Memorandum of Association was amended to add the following object: "*To engage in planning, installation, purchase, export, import, design, supply, sale, laying, maintain, repair, upgrade, purchase, consultancy of all kind of Information Technology (IT) equipment systems including all types of microprocessor based mini/micro based computer/communication systems, all types of Hardware, all types of software, computer network of all types including LAN, WAN, internet, intranet, etc. all types of communication*

Date of shareholders' resolution	Details of amendment
	technologies, including access networks such as WLL/DECL, fixed line/mobile telephones, all types of terminal/multiplexing equipment including ISDN/ATM switches to include exchanges of all types such as EPABX, ATM, KTS, media such as cable of all types such as DG/Fibre optic, radio of all types, intelligent devices, value added services such as e-mail, voice mail, FAX, video, conferencing or any emerging new technologies in communication or computer field and accessories. *2. To provide internet co-location services, Shared Hosting Services, Dedicated Server Hosting, Corporate mailing solutions, Branded Network security solutions comprising of Intrusion detection systems and malicious code management systems (anti-virus solutions) that spawn all levels of the enterprise, Intranet enabling solutions, Bandwidth Management solutions, Specialized relaying facilities to cater to your bulk mailing requirements, VOIP solutions, Disaster recovery services and also to provide a broad range of connectivity solutions/ broad band technologies."*
December 9, 2014	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital of the Company from ₹ 70,00,000 divided into 700,000 equity shares of ₹ 10 each to ₹ 1,00,00,000 divided in 8,50,000 equity shares of ₹ 10 each and 1,50,000 preference shares of ₹ 10 each.
February 20, 2015	Change of name of Company from Ridaan Real Estate Private Limited to RateGain Travel Technologies Private Limited, with effect from February 25, 2015.
March 24, 2015	i. Clause III A of the Memorandum of Association was amended to add the following object: "To provide data analytics services in relation to various sectors, including tourism and hospitality sectors." ii. Clause III B of the Memorandum of Association was amended and replaced from "objects incidental or ancillary to the attainment of the main objects are" with the heading "matters which are necessary for, furtherance of the objects specified in clause III(A)" of the objects. Further, deleting clause III(C) of the Memorandum of Association. iii. Clause IV Memorandum of Association was amended and replaced the liability clause to read as follows: "The liability of members is limited and this liability is limited to the amount unpaid, if any, on shares held by them."
June 4, 2020	Clause V of the Memorandum of Association was amended to reflect the change in the authorized share capital of the Company from ₹ 1,00,00,000 divided in 8,50,000 equity shares of ₹ 10 each and 1,50,000 Preference Shares of ₹ 10 each to ₹ 1,15,00,000 divided into 8,50,000 equity shares of ₹ 10 each and 3,00,000 Preference shares of ₹ 10 each.
July 28, 2021	Pursuant to the sub-division of nominal value of Equity Shares and subsequent increase of authorised share capital of the Company, Clause V of the Memorandum of Association was amended to reflect the change in the authorised share capital of our Company from ₹1,15,00,000 divided into 8,50,000 equity shares of ₹ 10 each and 3,00,000 Preference shares of ₹ 10 each to ₹ 15,00,00,000 divided into 14,70,00,000 Equity Shares of ₹1 each and 3,00,000 Preference Shares of ₹ 10 each

Major events and milestones

The table below sets forth some of the major events in the history of our Company:

Calendar Year	Events and Milestones
2012	Incorporation of our Company.
2014	Wagner invested in our Company through subscription of 84,516 Series A CCCPS and purchase of 105,645 equity shares of face value of ₹ 10 by way of a Series A SSPA.
	Pursuant to demerger of RateGain IT Solutions Private Limited, the Hospitality and Travel Business of RateGain IT Solutions Private Limited was vested into our Company.
2018	RateGain US, one of our Subsidiaries has acquired the assets of DHISCO Electronic Distribution, Inc. and DHISCO, Inc., by entering into an Asset Purchase Agreement dated July 14, 2018.
2019	RateGain US, one of Subsidiaries has entered into an Agreement and Plan of Merger dated June 11, 2019 and indirectly acquired BCV Social LLC and its MarTech business.

Calendar Year	Events and Milestones
2020	Avataar invested in our Company through subscription of total 63,808 Series B CCCPS of our Company in two tranches, by way of a Series B SSA.

Key awards, accreditations and recognition

Set forth below are some of the significant awards and accreditations received by our Company:

Calendar Year	Awards and accreditations
2016	Our Company was awarded Deloitte's 2016 Asia Pacific Technology Fast 500 Award
2018	Our Company was awarded CSR Leadership award by UBS Forum,
2019	Our Company was awarded best Mobility Solution from Express IT Awards
2019	Our Company featured in Deloitte Technology Fast 50 India Rankings by Deloitte Touche Tohmatsu India LLP
2019	Our Company was awarded Best Technology Innovator of the Year Award from HSMAI Region Europe Awards
2020	Our Company was awarded Most Innovative Start-up' at the Economic Times Innovation Awards
2020	Our Company was regional runner up in Asia in UNWTO's Healing Solutions for Tourism Challenge
2020	Our Company was awarded Most Disruptive Travel Tech for our Smart Distribution Product by BW Business World and BW Disrupt Techtors
2020	Our Company featured in Deloitte Technology Fast 50 India Rankings published by Deloitte Touche Tohmatsu India LLP

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Draft Red Herring Prospectus.

Time/ cost overrun in setting up projects

Our Company has not implemented any projects and has therefore, not faced any time or cost overruns in setting up of projects.

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, see "***Our Business***" and "- ***Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on pages 148 and 181, respectively.

Defaults or rescheduling of borrowings with financial institutions/banks

Except as disclosed in "***Risk Factors – Any failure to raise additional financing could have an adverse effect on our business, results of operations, financial condition and cash flows***" on page 41, there have been no defaults or rescheduling/restructuring of borrowings with financial institutions/ banks in respect of our Company's borrowings.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years

Except as disclosed below, our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any merger, amalgamation or any revaluation of assets in the preceding 10 years.

1. Demerger of RateGain IT Solutions Private Limited

Pursuant to a Scheme of Arrangement and Demerger as approved by the High Court of Delhi by way of its order dated November 25, 2014, the business of providing web-based solutions to online travel agents, airlines, hotels etc. of RateGain IT Solutions Private Limited ("**Hospitality and Travel Business**") demerged from RateGain IT

Solution Private Limited and vested in our Company. As a result of the demerger of the Hospitality and Travel Business of RateGain IT Solution Private Limited and subsequent vesting into our Company, our Company amended its Memorandum of Association and altered its primary objects.

The Scheme of Arrangement and Demerger came into effect from December 9, 2014 (being the date of filing of the High Court Order with the RoC). Pursuant to the Scheme of Arrangement and Demerger, the Hospitality and Travel Business of RateGain IT Solution Private Limited, including all assets and liabilities thereof, was transferred to and vested in our Company on a going concern basis, with effect from the effective date.

In consideration of the Scheme of Arrangement and Demerger of the Hospitality and Travel Business with our Company, our Company has issued 6,45,000 equity shares to the shareholders of RateGain IT Solution Private Limited namely Bhanu Chopra, Megha Chopra and Usha Chopra. For detail, see "***Capital Structure***" on page 73. Upon the Scheme of Arrangement and Demerger becoming effective, the authorised share capital of our Company got revised and enhanced from ₹ 1,000,000 equity shares of ₹ 10 each to ₹ 7,000,000 equity shares of ₹ 10 each. For detail, see "***- Amendments to our Memorandum of Association***" above.

2. Acquisition of DHISCO by RateGain US

Pursuant to an Asset Purchase Agreement dated July 14, 2018 **("Asset Purchase Agreement**"), entered into by and among RateGain US, DHISCO Electronic Distribution, Inc. and DHISCO, Inc. (together, "**DHISCO**"), title and interest of assets, properties, rights, interests, and liabilities as specified in DHISCO APA, *inter-alia,* all contracts, right under contracts specified in **Asset Purchase Agreement**, interest of DHISCO in office leases, tangible assets, current assets, business records, intellectual property, insurance proceeds, goodwill, claims, current liabilities etc. owned by DHISCO, were transferred to RateGain US.

3. Acquisition of BCV by RateGain US

Pursuant to the Agreement and Plan of Merger dated June 11, 2019 entered into by and among RateGain US, RateGain Merger LLC, a wholly-owned subsidiary of RateGain US, and treated as a disregarded entity for income tax purposes ("**Merger Sub**"), BCV Social, Benji Greenberg and Ari Greenberg, Merger Sub was merged with the BCV and consequently all of the property, assets, intellectual property, rights, privileges, powers, franchises, liabilities of the Merger Sub were vested in BCV, and thereby has become a wholly-owned subsidiary of RateGain US and an indirect Subsidiary of our Company.

Summary of Key Agreements and Shareholders' Agreements

Amended and Restated Shareholders' Agreement dated August 10, 2020, entered into by and amongst our Company, Bhanu Chopra, Megha Chopra, Usha Chopra, Avaatar and Wagner ("Shareholders' Agreement"), pursuant to a (i) Share Subscription Agreement dated August 10, 2020, entered into by and amongst our Company, Bhanu Chopra and Avaatar ("Series B SSA"); (ii) Share Subscription cum Purchase Agreement dated 17 December, 2014, entered into by and amongst the Company, Wagner and Bhanu Chopra ("Series A SSPA"); and (iii) Second Amendment Agreement dated August 5, 2021 to the Shareholders' Agreement, entered into by and among the Company, Bhanu Chopra, Megha Chopra, Usha Chopra, Avaatar and Wagner ("Amendment Agreement")

Pursuant to the Series A SSPA, Wagner subscribed to 84,516 Series A CCCPS and 105,645 equity shares of the Company were transferred from Bhanu Chopra to Wagner, both for a consideration of ₹ 763.440 million and ₹ 954.30 million respectively, and alongside the Series A SSPA, Wagner, Bhanu Chopra, Megha Chopra, Usha Chopra and our Company also entered into a shareholders' agreement dated December 17, 2014, which was amended by an amendment agreement dated November 22, 2018 (collectively, "**Erstwhile Shareholders' Agreement**"), wherein our Company, Wagner and the founders had certain rights and obligations. Avaatar, pursuant to the Series B SSA, subscribed to 21,269 Series B CCCPS of our Company in first tranche for a consideration of USD 5 million and 42,539 Series B CCCPS of our Company in second tranche for a consideration of USD 10 million. Subsequent to the investment made by Avaatar, our Company, Bhanu Chopra, Megha Chopra, Usha Chopra, Wagner and Avaatar (collectively, "**SHA Parties**") have entered into the Shareholders' Agreement to record their respective rights and obligations of the SHA Parties and the Erstwhile Shareholders' Agreement, from the effective date mentioned therein, has fallen away completely.

In terms of the Shareholders' Agreement, SHA Parties have certain rights and obligations, among others, (i) pre-emptive rights and anti-dilution rights in the event our Company issues any equity shares or any rights, options, warrants, appreciation rights or instruments entitling the holder to receive any Equity Shares of the Company, (ii) right to nominate Directors on our Board and observers in the meetings of the Board and committees, (iv) exit rights and tag-along rights in the event of certain proposed transfer of shares by other parties, and (vi) certain information rights.

However, the Shareholders' Agreement along with all such special rights available to the SHA Parties including the pre-emptive rights, anti-dilution rights, affirmative rights, exit rights, tag-along rights and information rights shall automatically stand terminated upon commencement of listing of the Equity Shares on any recognized stock exchange in India pursuant to the Offer. Further, pursuant to the Amendment Agreement, the SHA Parties have waived some of their rights in relation to an initial public offering and in accordance with the terms of the Amendment Agreement, Wagner will have the right to nominate one director on our Board so long as it individually hold at least 10% of our Company's fully diluted paid-up share capital, Avaatar will have the right to nominate one director on our Board so long as it individually hold at least 6% of our Company's fully diluted paid-up share capital and Bhanu Chopra and Megha Chopra will have the right to nominate one director each on the Board, so long as each of them remains as a Promoter of the Company, respectively. The Articles of Association of the Company has been amended to include that right of Investors and Promoters to nominate director on the Board is subject to approval of the shareholders of the Company by way of a special resolution at the first general meeting immediately subsequent to the date on which the Equity Shares of the Company are listed on the stock exchanges.

The Parties have agreed that the Company shall remain in compliance with applicable law with respect to the composition of its Board and committees thereof at all times as required for a listed company from the date of filing this Draft Red Herring Prospectus and the Company shall be responsible solely to ensure such compliance.

Our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company, other than as mentioned above.

Agreements with Promoters, Key Managerial Personnel, Director or any other employee

Except as disclosed in "***Our Management***" on page 186**,** there are no agreements entered into by our Promoters, Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Joint Ventures of our Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures or associate companies.

Subsidiaries of our Company

1. RateGain Technologies Limited ("RateGain UK")

RateGain UK was incorporated on December 5, 2014 under the laws of England and Wales under the registration number is 09343667. The registered office is located at Devonshire House, 60 Goswell Road, London EC1M 7AD. It is primarily engaged in the business of development and sale of software in the travel and hospitality sectors.

Capital structure

The authorised, issued and subscribed share capital of RateGain UK is 130 ordinary shares of nominal value of £1.00 each.

Shareholding pattern

The issued and subscribed share capital of the RateGain UK is as follows:

Name of shareholder	Number of shares	Percentage of capital (%)
RateGain Travel Technologies Limited (our Company)	130	100.00
Total	130	**100.00**

Amount of accumulated profits or losses

There is no accumulated profit or loss of RateGain UK not accounted for by our Company.

2. RateGain Technologies Spain, S.L. (RateGain Spain)

RateGain Spain was incorporated on December 4, 2015 and was registered in the Barcelona Commercial Registry on the December 30, 2015 under the laws of Spain, with registration number B66662511, within File B-477836, Volume 47062 and Sheet 23 of the mentioned Registry. Its registered office is located at Provenca Street, Number 296-298, 2nd floor-3rd door, 08008 Barcelona, Spain.

It is permitted to carry out the business of management consultancy activities and to develop business activities in the area of information technology, offering Software as a Service (SAAS) and travel technology solutions, as per the constitutional documents and in accordance with the applicable rules and regulations.

Capital structure

The authorised, issue and subscribed share capital of RateGain Spain is € 3,000 divided into 3,000 shares of €1 each.

Shareholding pattern

The issued and subscribed share capital of the RateGain Spain is as follows:

Name of shareholder	Number of shares	Percentage of capital (%)
RateGain UK	3,000	100.00
Total	**3,000**	**100.00**

Amount of accumulated profits or losses

There is no accumulated profit or loss of RateGain Spain not accounted for by our Company.

3. ***RateGain Technologies Inc. ("RateGain US")***

RateGain US was incorporated as a corporation under the laws of State of Delaware on April 8, 2015. Its registered office is situated at Corporation Trust Center, 1209 Orange Street, Wilmington Delaware, 19801. It is engaged in the business of providing data as a service, distribution and market technologies to travel and hospitality sector on a SaaS platform.

Capital structure

The authorised share capital of RateGain US is USD 2,500, divided into 2,500 equity shares of USD 1 each.

Shareholding pattern

The issued and subscribed share capital of the RateGain US is as follows:

Name of shareholder	Number of shares	Percentage of capital (%)
RateGain UK	100	100.00
Total	**100**	**100.00**

Amount of accumulated profits or losses

There is no accumulated profit or loss of RateGain US not accounted for by our Company.

4. BCV Social LLC (BCV Social)

BCV Social was incorporated as a limited liability company on May 2, 2013 and registered with under the laws of the State of Delaware, U.S.A. Its registered office is situated at Corporation Truest Center, 1209 Orange Street, Wilmington, Delaware 19801. It is currently engaged in the business of providing data as a service, distribution and market technologies to travel and hospitality sector on a SaaS platform.

Capital structure

Since BCV Social is duly incorporated as a limited liability company under the laws of the State of Delaware, United States of America, it does not have any share capital. Further, RateGain US holds 100% membership interest in BCV Social.

Amount of accumulated profits or losses

There is no accumulated profit or loss of BCV Social not accounted for by our Company.

Listing

As on the date of this Draft Red Herring Prospectus, none of our subsidiaries are listed in India or abroad.

Key terms of other subsisting material agreements

Except as disclosed in "***Summary of Key Agreements and Shareholders' Agreements***" above, our Company has not entered into any subsisting material agreements other than in the ordinary course of business of our Company**.**

OUR MANAGEMENT

In terms of the Companies Act and the Articles of Association, our Company is authorised to have a minimum of two directors and a maximum of up to eight Directors. As on the date of this Draft Red Herring Prospectus, we have six Directors on our Board, comprising of two Executive Directors, one Non-Executive Nominee Director and three Independent Directors, including one woman Independent Director. The Chairman of our Board, Mr. Bhanu Chopra, is an Executive Director.

Our Board

The following table sets forth details regarding our Board as on the date of this Draft Red Herring Prospectus.

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Bhanu Chopra *Designation:* Chairman and Managing Director *Address:* M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India *Occupation:* Entrepreneur *Date of birth:* March 14, 1976 *Term:* Five years with effect from August 5, 2021 and liable to retire by rotation *Period of Directorship:* Since Incorporation *DIN:* 01037173	45	*Indian Companies* • Myskintailor Private Limited • Ridaan and Ruhan Buildwell Private Limited • Riseai Ventures Private Limited • Qutab Greenary Private Limited *Foreign Companies* • R & R Global Services Limited (BVI) • Darrien International Limited, BVI • Commeasure Pte Limited, Singapore • BCV Social LLC • RateGain Technologies Inc. • RateGain Technologies Limited • Ridaan and Ruhaan UK Limited • RateGain Technologies Spain S.L.
Megha Chopra *Designation:* Executive Director *Address:* M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India *Occupation:* Entrepreneur *Date of birth:* January 17, 1980 *Term:* Liable to retire by rotation *Period of Directorship:* Since Incorporation *DIN:* 02078421	41	*Indian Companies* • Myskintailor Private Limited • Ridaan and Ruhan Buildwell Private Limited • Riseai Ventures Private Limited *Foreign Companies* Nil
Nishant Kanuru Rao *Designation:* Non-Executive Nominee Director (*Nominee of Avataar*) *Address:* D502 Palm Springs, DLF Course Road, Sikandarpur Ghosi (68), Gurugram 122 002, Haryana, India *Occupation:* Venture Capitalist *Date of birth:* June 3, 1978	43	*Indian Companies* • Acidaes Solutions Private Limited *Foreign Companies* • Sense Talent Labs Inc.

Name, designation, address, occupation, date of birth, term, period of directorship and DIN	Age (in years)	Directorships in other companies
Term: Not liable to retire by rotation *Period of Directorship:* Since November 2, 2020 *DIN:* 08972606		
Girish Paman Vanvari *Designation:* Independent Director *Address:* 801, Martins Nest, 9 Central Avenue, Santacruz (West), Mumbai 400 054, Maharashtra, India *Occupation:* Professional *Date of birth:* April 10, 1972 *Term:* Five years with effect from June 29, 2021 *Period of Directorship:* Since June 29, 2021 *DIN:* 07376482	49	*Indian Companies* • Aurobindo Pharma Limited • Tarsons Products Limited • Himadri Specialty Chemical Limited • Kolte-Patil Developers Limited *Foreign Companies* • Investcorp Acquisition Corp.
Aditi Gupta *Designation:* Independent Director *Address:* 9/283, Sector-3, Rajendar Nagar, Sahibabad, Ghaziabad 201 005, Uttar Pradesh, India *Occupation:* Professional *Date of birth:* December 17, 1985 *Term:* Five years with effect from July 15, 2021 *Period of Directorship:* Since July 15, 2021 *DIN:* 06413605	35	*Indian Companies* Nil *Foreign Companies* • BCV Social LLC • RateGain Technologies Inc. • RateGain Technologies Limited
EC Rajakumar Konduru *Designation:* Independent Director *Address:* 96A, 7th Cross, 2nd Main, 1st Block, RMV, 2nd Stage, Bangalore North, Bengaluru 560 094, Karnataka, India *Occupation:* Professional *Date of birth:* September 28, 1962 *Term:* Five years with effect from July 15, 2021 *Period of Directorship:* Since July 15, 2021 *DIN:* 00044539	58	*Indian Companies* • Altius Capital India Private Limited • Ascent Capital Advisors India Private Limited *Foreign Companies* Nil

Brief biographies of our Directors

Bhanu Chopra is the Chairman and Managing Director of our Company. He is also one of the Promoters of our Company and has been a member on our Board since incorporation. He is an entrepreneur with experience of over 15 years and has been actively involved in the day-to-day running of our Company since incorporation. He holds a master's degree in finance and computer science from Indiana University, after which he began his career with Deloitte in 1998.

Megha Chopra is an Executive Director of our Company. She is also one of the Promoters of our Company and has been a member on our Board since incorporation. She is an entrepreneur with more than eight years of experience in our Company and has been actively involved in the day-to-day running of our Company. She holds a post graduate diploma in family business management from Narsee Monjee Institute of Management Studies, Mumbai. Prior to her directorship in our Company she was associated with HCL Infosystems Limited.

Nishant Kanuru Rao is a Non-Executive Nominee Director of our Company and a nominee of Avataar. He holds a bachelor's degree in computer science from University of Texas, Austin, United States and a master's degree in business administration from Massachusetts Institute of Technology, Cambridge, USA and is a venture capitalist by profession. Previously, he has been associated with LinkedIn Corporation USA, Freshdesk Technologies Private Limited and Sirion Labs Private Limited. Currently, he is a partner at Avataar Venture Partners, which was founded by him in 2019.

Girish Paman Vanvari is an Independent Director of our Company. He was appointed on the Board of our Company on June 29, 2021. He holds a bachelor's degree in commerce from Shri Narsee Monjee College of Commerce and Economics, University of Bombay and is an associate member of the Institute of Charted Accountants of India. Previously, he has been associated with KPMG, India as the national head of tax. Currently, he is a partner at Transaction Square, which was founded by him in 2018.

Aditi Gupta is an Independent Director of our Company. She was appointed on the Board of our Company on July 15, 2021. She is a member of Institute of Company Secretaries of India and has an experience of over 10 years as a company secretary. She holds a bachelor's degree in commerce and a bachelor's degree in law from Chaudhary Charan Singh University, Meerut and a master's degree in commerce from Indira Gandhi National Open University.

EC Rajakumar Konduru is an Independent Director of our Company. He was appointed on the Board of our Company on July 15, 2021. He is a venture capitalist with an experience of over 13 years in equity investments. He holds a bachelor's degree in science and a master's degree in science and a master's degree in philosophy from Sri Venkateswara University, Tirupati. Previously, he has served as an officer of the Indian Revenue Services and as the regional director of SEBI. Currently, he is the managing director of Ascent Capital Advisors India Private, which he founded in 2008.

Relationship between our Directors

Except for Bhanu Chopra and Megha Chopra, who are married to each other, none of our Directors are related to each other.

Confirmations

None of our Directors is or was a director of any listed company during the five years immediately preceding the date of this Draft Red Herring Prospectus, whose shares have been or were suspended from being traded on stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed companies which is or has been delisted from any stock exchange(s) during the term of their directorship in such companies.

Further, none of our Directors have been identified as wilful defaulters as defined under the SEBI ICDR Regulations.

Our Chairman and Managing Director, Bhanu Chopra was on the board of Usha Structurals India Private Limited, Sarvesh Chopra Builders Private Limited and Qutab Greenary Private Limited, which did not file of their respective financial statements and annual returns for a continuous period of three years under applicable provisions of the Companies Act, 2013. Such non-compliance by these companies had led to the disqualification from directorship for five years and deactivation of DIN of Bhanu Chopra. Subsequently, all these three companies filed for condonation of such non-compliance under the Condonation of Delay Scheme, 2018, pursuant to which their names were reinstated into the rolls of the RoC and the DIN of Bhanu Chopra was also activated. Our Executive Director, Megha Chopra was disqualified from directorship for three years being a director on the board of Rohaan Buildwell Private Limited, which had also failed to file financial statements and annual returns for a continuous period of three years. She filed a writ petition before the High Court of Delhi against the said disqualification. The High Court of Delhi issued an interim stay order dated March 6, 2019 on the disqualification of Megha Chopra from acting as a director. The matter is currently pending. Further, as on the date of this Draft Red Herring Prospectus their respective DINs are active. For details, see "***Outstanding Litigation and Material Developments***" on page 305.

Except as disclosed above for Bhanu Chopra and Megha Chopra, none of our Directors have been or are directors on the board of any company that was or has been directed by any registrar of companies to be struck off from the rolls of such registrar of companies.

Terms of Appointment of our Executive Directors

Bhanu Chopra

Pursuant to the resolution passed by our Board and shareholders on August 5, 2021 and August 6, 2021, Bhanu Chopra was appointed as the Managing Director of our Company for a term of five years with effect from August 5, 2021. His appointment is governed by the terms of the employment agreement dated August 10, 2020 ("**Employment Agreement**"). In terms of the Employment Agreement, he is entitled to receive remuneration by way of salary and annual bonuses as detailed below:

Base annual salary: ₹ 31.03 million to be increased by inflationary standards annually

Annual bonus: Payable based on the following performance milestones:

- On achieving 100% of annual budget or more -100% of base salary payable as bonus
- On achieving 85-100% of annual budget- 70% of base salary payable as bonus
- On achieving 70-85% of annual budget - 50% of base salary payable as bonus
- On achieving 50-70% of annual budget- 30% of base salary payable as bonus
- Below 50% of annual budget - No bonus will be payable

He received a gross remuneration of ₹ 50.32 million in Fiscal 2021 from our Company.

Megha Chopra

Megha Chopra is not entitled to receive any remuneration or compensation (including sitting fees) from our Company and accordingly no remuneration has been paid to her in Fiscal 2021.

Compensation paid to our Non-Executive Nominee Director

Our Non-Executive Nominee Director is not entitled to receive any remuneration or compensation (including sitting fees) from our Company and accordingly no remuneration has been paid to our Non-Executive Nominee Director in Fiscal 2021.

Sitting fees and commission paid to our Independent Directors

Our Independent Directors may be entitled to receive sitting fees and such commission, as determined by our Board from time to time, for attending meeting of our Board and committees thereof.

All our Independent Directors were appointed in Fiscal 2022, and accordingly no compensation was paid to our Independent Directors in Fiscal 2021.

Remuneration paid or payable to our Directors from our Subsidiaries

As on the date of this Draft Red Herring Prospectus, none of our Directors are entitled to remuneration from our Subsidiaries.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Arrangement or understanding with major shareholders, customers, suppliers or others

Except for Nishant Kanuru Rao, the nominee director of Avataar, who is appointed in terms of the Shareholders' Agreement, none of our Directors have any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which any of our Directors were appointed on our Board or as a member of the senior management. For further details, see "***History and Certain Corporate Matters – Summary of Key Agreement and Shareholders' Agreement***" on page 182.

Shareholding of our Directors in our Company

Our Articles of Association do not require Directors to hold any qualification shares.

Except as disclosed in "***Capital Structure - Shareholding of our Directors and Key Managerial Personnel in our Company***" on page 82, none of our Directors hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Borrowing Powers of our Board

Pursuant to the provisions of the Companies Act, 2013 and the rules framed thereunder, our Board is authorised to borrow such monies which together with the money already borrowed does not exceed the paid-up share capital and free reserves of our Company. Our Board and Shareholders have pursuant to their resolutions, dated August 5, 2021 and August 6, 2021, respectively, have approved the borrowing powers up to ₹ 2,000 million.

Interest of Directors

All our Directors may be deemed to be interested to the extent of the 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 and committees thereof. For further details, see "***–Terms of Appointment of our Executive Directors***", "***–Compensation paid to our Non-Executive Nominee Directors***", "***–Sitting fees and commission paid to our Independent Directors***" on page 189 and "***Financial Information – Related Party Disclosures***" on page 250, respectively.

Our Directors may also be regarded as interested to the extent of Equity Shares and to the extent of any dividend payable to them, if any, held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives or that may be subscribed by or allotted to the companies, firms, ventures, trusts in which they are interested as promoters, directors, partners, proprietors, members or trustees, pursuant to the Offer. For further details, see "***Capital Structure - Shareholding of our Directors and Key Managerial Personnel in our Company***", on page 82.

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 as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he/she is interested, in connection with the promotion or formation of our Company.

Interest in property

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company.

Business interest

Except as stated in "***Financial Information – Related Party Disclosures***" on page 250 and as disclosed in this section, our Directors do not have any other interest in our business.

Interest in the promotion and formation of our Company

Except Bhanu Chopra and Megha Chopra, who are the Promoters of our Company and initial subscribers to our Memorandum of Association, none of our other Directors have any interest in the promotion and formation of our Company as on the date of this Draft Red Herring Prospectus.

Loans to Directors

No loans have been availed by our Directors from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

Bonus or profit sharing plan for our Directors

Except as disclosed above in "***-Terms of Appointment of our Executive Directors- Bhanu Chopra***", none of our Directors are a party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

There are no service contracts entered into with any Directors, which provide for benefits upon termination of employment.

Changes in our Board during the last three years

The changes in our Board during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name of Director	Date of Change	Reasons
Vivek Mohan	December 21, 2018	Appointment as an alternate Director
Vivek Mohan	August 7, 2019	Resignation as an alternate Director
Nishant Kanuru Rao	November 2, 2020	Appointment as a Non-Executive Nominee Director^
Naveen Wadhera	June 29, 2021	Cessation as a Non-Executive Nominee Director#
Usha Chopra	June 29, 2021	Cessation as a Non-Executive Director
Girish Paman Vanvari	June 29, 2021	Appointment as an Independent Director*
Aditi Gupta	July 15, 2021	Appointment as an Independent Director*
EC Rajakumar Konduru	July 15, 2021	Appointment as an Independent Director*

^*Nishant Kanuru Rao is the nominee of Avataar.*
#*Naveen Wadhera was a nominee of Wagner.*
**Regularised pursuant to a shareholders' resolution dated August 6, 2021.*

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders' relationship committee, nomination and remuneration committee, corporate social responsibility committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas. Our Company undertakes to take all necessary steps to continue to comply with all the other corporate governance requirements under SEBI Listing Regulations and the Companies Act, 2013.

As on the date of this Draft Red Herring Prospectus, there are six Directors on our Board comprising of two Executive Directors, one Non-Executive Directors and three Independent Directors, including one woman Director. The Chairman of our Board, Bhanu Chopra, is an Executive Director.

Committees of the Board

Our Company has constituted the following committees of the Board in terms of the SEBI Listing Regulations and the Companies Act, 2013:

a) Audit Committee;

b) Nomination and Remuneration Committee;

c) Stakeholders' Relationship Committee;

d) Corporate Social Responsibility Committee; and

e) Risk Management Committee

Audit Committee

The members of the Audit Committee are:

1. Girish Paman Vanvari (Independent Director), *chairperson*;

2. Aditi Gupta (Independent Director), *member*; and

3. EC Rajakumar Konduru (Independent Director), *member*.

The Audit Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 15, 2021. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 the SEBI Listing Regulations. The terms of reference of the Audit Committee shall include the following:

The powers of the Audit Committee shall include the following:

1. To investigate any activity within its terms of reference;

2. To seek information from any employee;

3. To obtain outside legal or other professional advice; and

4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

The role of Audit Committee shall include the following:

1. Oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

2. Recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Examining and Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a) Matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;

b) Changes, if any, in accounting policies and practices and reasons for the same;

c) Major accounting entries involving estimates based on the exercise of judgment by management;

d) Significant adjustments made in the financial statements arising out of audit findings;

e) Compliance with listing and other legal requirements relating to financial statements;

f) Disclosure of any related party transactions; and

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

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

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

7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

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

9. Scrutiny of inter-corporate loans and investments;

10. Valuation of undertakings or assets of the Company, wherever it is necessary;

11. Evaluation of internal financial controls and risk management systems;

12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. 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;

14. Discussion with internal auditors of any significant findings and follow up there on;

15. 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;

16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

17. Looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

18. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

19. Reviewing the functioning of the whistle blower mechanism;

20. Monitoring the end use of funds raised through public offers and related matters;

21. Overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

22. Approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

23. Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments; and

24. Carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Audit Committee shall mandatorily review the following information:

1. Management's 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 the 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 chief internal auditor; and

6. Statement of deviations in terms of SEBI Listing Regulations:

    a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are proposed to be listed in terms of the SEBI Listing Regulations;

    b) Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Girish Paman Vanvari (Independent Director), *chairperson*;

2. Aditi Gupta (Independent Director), *member*; and

3. Nishant Kanuru Rao (Non-Executive Nominee Director), *member*.

The Nomination and Remuneration Committee was last re-constituted pursuant to resolution passed by our Board in its meeting held on July 15, 2021. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee shall include the following:

1. Formulation of 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;

2. The Nomination and Remuneration Committee should, for every appointment of an independent director, evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation,

prepare a description of the role and capabilities required of an independent director. For the purpose of identifying suitable candidates as an independent director, the Committee may:

a) use the services of an external agencies, if required;

b) consider candidates from a wide range of backgrounds, having due regard to diversity; and

c) consider the time commitments of the candidates

3. Formulation of criteria for evaluation of Independent Directors and the Board;

4. Devising a policy on Board diversity;

5. 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 their appointment and removal and shall specify the manner for effective evaluation of performance of 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

6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. Recommend to the board, all remuneration, in whatever form, payable to senior management;

8. Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time;

9. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that:

a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

10. Perform such functions as are required to be performed by the Nomination and Remuneration Committee under the SEBI (Share Based Employee Benefits) Regulations, 2014, including the following:

a) Administering the ESOP Schemes;

b) Determining the eligibility of employees to participate under the ESOP Schemes;

c) Granting options to eligible employees and determining the date of grant;

d) Determining the number of options to be granted to an employee;

e) Determining the exercise price under the ESOP Schemes; and

f) Construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

11. Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

    a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

    b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable.

12. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Aditi Gupta (Independent Director), *chairperson*;

2. Bhanu Chopra (Chairman and Managing Director), *member*; and

3. EC Rajakumar Konduru (Independent Director), *member*.

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 15, 2021. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee shall include the following:

1. Resolving 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.;

2. Review of measures taken for effective exercise of voting rights by shareholders;

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent; and

4. Review of 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.

Corporate Social Responsibility Committee

The members of Corporate Social Responsibility Committee are:

1. Bhanu Chopra (Chairman and Managing Director), *chairperson*;

2. Nishant Kanuru Rao (Non-Executive Nominee Director), *member*; and

3. Aditi Gupta (Independent Director), *member*.

The Corporate Social Responsibility Committee was last re-constituted pursuant to resolution passed by our Board in its meeting held on July 15, 2021. The scope and functions of the Corporate Social Responsibility Committee are in accordance with Section 135 of the Companies Act, 2013. The terms of reference of the Corporate Social Responsibility Committee shall include the following:

1. Formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;

2. Review and recommend the amount of expenditure to be incurred on the activities referred to above;

3. Monitor the corporate social responsibility policy of the Company and its implementation from time to time; and

4. Any other matter as the CSR Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time.

Risk Management Committee

The members of Risk Management Committee are:

1. Bhanu Chopra (Chairman and Managing Director), *chairperson*;

2. Girish Paman Vanvari (Independent Director), *member*; and

3. EC Rajakumar Konduru (Independent Director), *member*.

The Risk Management Committee was constituted pursuant to resolution passed by our Board in its meeting held on July 15, 2021. The scope and functions of the Risk Management Committee are in accordance with Regulation 21 of the SEBI Listing Regulations. The terms of reference of the Risk Management Committee shall 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 Company, in particular including financial, operational, sectoral, sustainability (particularly, environmental social and governance related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    b) Measures for risk mitigation including systems and processes for internal control of identified risks.

    c) Business continuity plan.

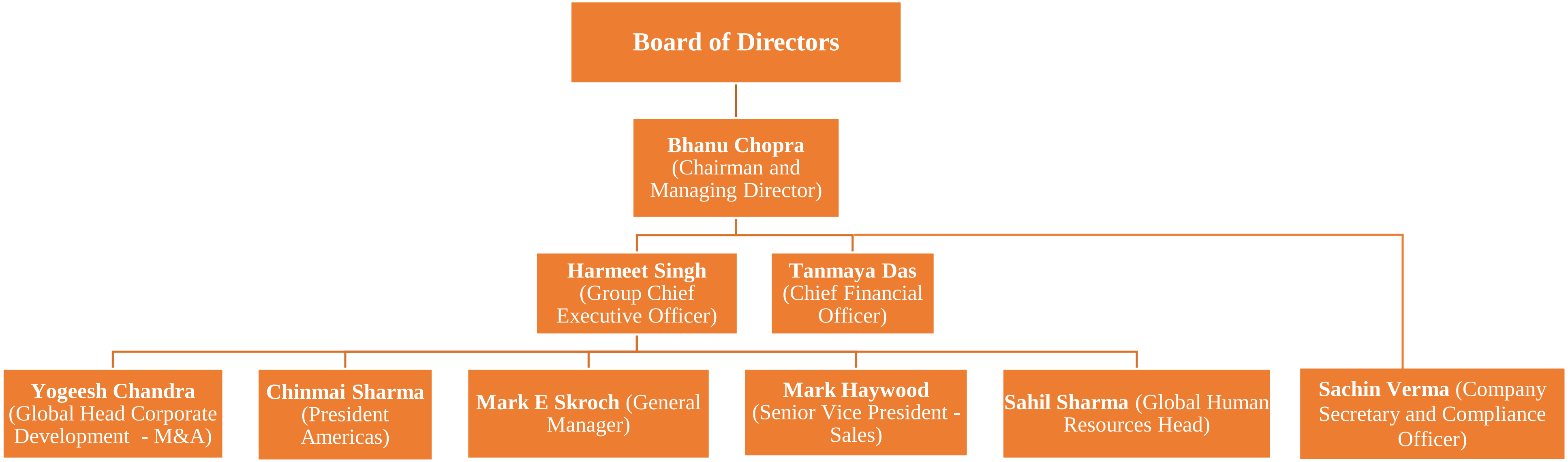
2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

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.

Management Organisation Structure



Key Managerial Personnel

In addition to our Managing Director, Bhanu Chopra, whose details are provided in "*- **Brief Profiles of our Directors***" above, the details of our other Key Managerial Personnel as on the date of this Draft Red Herring Prospectus are set forth below.

Harmeet Singh is the Group Chief Executive Officer of our Company. He has been associated with RateGain US, our Subsidiary since October 17, 2019. He holds a bachelor's degree in science from California State University, Northridge. Prior to joining our Company, he served as the President - J2 Cloud Services. In Fiscal 2021, he received a gross remuneration of ₹ 33.63 million from RateGain US, our Subsidiary.

Tanmaya Das is the Chief Financial Officer of our Company. He has been associated with our Company since August 20, 2015 and was appointed as the Chief Financial Officer on June 29, 2021. He holds a bachelor's degree in commerce from Utkal University, Bhubaneswar and is a member of the Institute of Chartered Accountants of India. Prior to joining our Company, he was associated with Dion Global Solutions Limited, PricewaterhouseCoopers and Avya Global Connect Limited. In Fiscal 2021, he received a gross remuneration of ₹ 7.69 million.

Chinmai Sharma is the President – Americas of our Company. He has been associated with our Company since October 1, 2018. He holds a bachelor's degree in arts from University of Delhi and a master's degree in business administration from Institut De Management Hôtelier International. He also holds a diploma in hotel management from National Council for Hotel Management and Catering Technology, New Delhi and a post graduate diploma in planning and management from the Indian Institute of Planning and Management, New Delhi. Prior to joining our Company, he was the chief revenue officer of Taj Hotels and the vice president revenue of Starwood Capital Group. He has been named as one of the 'Top 20 Extraordinary minds within Sales, Marketing and Technology' by Hospitality Sales and Marketing Association International, Europe. In Fiscal 2021, he received a gross remuneration of USD 322,513.

Mark E Skroch is the General Manager of BCV Social, a Subsidiary of our Company. He has been associated with BCV Social since March 30, 2020. He holds a master's degree in business administration from JL Kellogg School of Management, Chicago. Prior to joining our Company, he was the senior vice president of accounts in Fusion92, Chicago and an associate partner at VSA Partners, Chicago. In Fiscal 2021, he received a gross remuneration of USD 206,426 from BCV Social, our Subsidiary.

Sahil Sharma is the Global Human Resources Head of our Company. He has been associated with our Company since June 22, 2016. He holds a bachelor's degree in arts from University of Delhi and has completed an executive program in human resource management from Indian Institute of Management, Calcutta. He has over eight years of experience in human resource management. Prior to joining our Company, he was the senior manager of human resources in Indiamart Intramesh Limited. In Fiscal 2021, he received a gross remuneration of ₹ 4.40 million.

Yogeesh Chandra is the Global Head Corporate Development (Mergers & Acquisitions) of our Company. He was associated with the hospitality and travel business of RateGain IT Solutions Private Limited since 2010 and has been associated with us since March 13, 2015. He holds a bachelor's degree in commerce from University of Delhi, a diploma in hotel management & catering technology from National Council for Hotel Management and Catering Technology, New Delhi. Prior to joining our Company, he was associated with Taj Hotels, The Spencer on Byron Hotel, New Zealand and Kingsgate Hotel, Parnell, Auckland. In Fiscal 2021, he received a gross remuneration of ₹ 7.20 million.

Mark Haywood is the Senior Vice President - Sales of RateGain Spain, a Subsidiary of our Company. He has been associated with RateGain Spain since April 2, 2019. He attended West Hatch High School Chigwell and the City and Guilds of London Institute. He is also a supplier member of the Institute of Travel Management. Prior to joining our Company, he was associated with Bishopsgate and Zinc House and Ascott Limited. He has received the CEO Award for his contribution to Travelclick. In Fiscal 2021, he received a gross remuneration of € 135,612, from RateGain Spain, our Subsidiary.

Sachin Verma is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since June 29, 2021. He holds a bachelor's degree in commerce from University of Delhi and a bachelor's degree in law from Chaudhary Charan Singh University, Meerut. He is a member of the Institute of

Company Secretaries of India and has over five years of experience as a practising company secretary. Prior to joining our Company, he was the company secretary in Fair Exports (India) Private Limited. He has been appointed in Fiscal 2022 and therefore, no remuneration was paid to him in Fiscal 2021.

Except for Harmeet Singh, Mark E Skroch, Chinami Sharma and Mark Haywood who are employed with our Subsidiaries, all our Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel in our Company

Except as provided under "***Capital Structure - Shareholding of our Directors and Key Managerial Personnel in our Company***" on page 82, none of our Key Managerial Personnel hold any Equity Shares in our Company as on the date of this Draft Red Herring Prospectus.

Relationship among Key Managerial Personnel

None of our Key Managerial Personnel are related to each other.

Changes in Key Managerial Personnel during the last three years

The changes in our Key Managerial Personnel during the three years immediately preceding the date of this Draft Red Herring Prospectus are set forth below.

Name	Date of Change	Reasons
Chinmai Sharma	October 1, 2018	Appointment as the President – Americas
Mark Haywood	April 2, 2019	Senior Vice President - Sales of RateGain Spain
Harmeet Singh	October 17, 2019	Appointment as the Group Chief Executive Officer
Mark E Skroch	March 30, 2020	Appointment as the General Manager of BCV Social
Tanmaya Das	June 29, 2021	Appointment as the Chief Financial Officer*
Sachin Verma	June 29, 2021	Appointment as the Company Secretary

**Tanmaya Das has been associated with our Company since September 1, 2015*

Payment or Benefit to Key Managerial Personnel of our Company

Except Harmeet Singh, Yogeesh Chandra, Tanmaya Das, Chinmai Sharma, Mark E Scroch, Mark Haywood and Sahil Sharma, the Key Managerial Personnel of our Company, who have received compensation by way of stock options under ESOP Schemes, no non salary related amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Red Herring Prospectus or is intended to be paid or given, other than in the ordinary course of their employment. For details, see "***Capital Structure – Employee Stock Option Scheme***" on page 83.

Bonus or profit sharing plan for the Key Managerial Personnel

None of the Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel.

Contingent and deferred compensation payable to Key Managerial Personnel

There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.

Arrangements and understanding with major shareholders, customers, suppliers or others

None of the Key Managerial Personnel of our Company have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Interest of Key Managerial Personnel

Other than to the extent of the remuneration, benefits, interest of receiving dividends on the Equity Shares, reimbursement of expenses incurred in the ordinary course of business, our Key Managerial Personnel may be interested to the extent of employee stock options that may be granted to them from time to time under the ESOP Schemes and other employee stock option schemes formulated by the Company from time to time. For details, see "***Capital Structure – Employee Stock Option Scheme***" on page 83.

No loans have been availed by our Key Managerial Personnel from our Company.

Service Contracts with Key Managerial Personnel

Our Company has not entered into any service contracts, pursuant to which its Key Managerial Personnel, are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Directors and Key Managerial Personnel, are entitled to any benefit upon termination of employment or superannuation.

Employee stock option and stock purchase schemes

For details of the employee stock option scheme of our Company, see "***Capital Structure – Employee Stock Option Scheme***" on page 83.

OUR PROMOTERS AND PROMOTER GROUP

Bhanu Chopra and Megha Chopra are the Promoters of our Company. As on the date of this Draft Red Herring Prospectus, our Promoters together hold an aggregate of 64,064,520 Equity Shares, comprising 81.50% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details on shareholding of our Promoters in our Company, see "***Capital Structure- Build-up of our Promoter's Equity shareholding in our Company***" on page 76.

The details of our Promoters are provided below:

Details of our individual Promoters

Bhanu Chopra 	Bhanu Chopra, aged 45 years, is one of our Promoters and the Chairman and Managing Director on the Board of our Company. *Residential address*: M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India *Permanent Account Number*: AGWPC5625R *Aadhaar card number*: 6226 8661 9797 *Driving license number*: DL0320120332140 For the complete profile of Bhanu Chopra along with details of his date of birth, educational qualifications, experience in the business, positions/posts held in past, directorships held, special achievements, other ventures, his business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 188.
Megha Chopra 	Megha Chopra, aged 41 years, is one of our Promoters and the Executive Director on the Board of our Company. *Residential address*: M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India *Permanent Account Number*: AGWPC5631K *Aadhaar card number*: 5241 1613 7290 *Driving license number*: DL0320130378189 For the complete profile of Megha Chopra along with details of her date of birth, educational qualifications, experience in the business, positions/posts held in past, directorships held, special achievements, other ventures, her business and financial activities, see "***Our Management – Brief profiles of our Directors***" on page 188.

Our Company confirms that the PAN, bank account number and passport number of Bhanu Chopra and Megha Chopra shall be submitted to the Stock Exchanges at the time of filing of this Draft Red Herring Prospectus.

Change in the management and control of our Company

Bhanu Chopra and Megha Chopra, are the original promoters of our Company and there has been no change in the control or management of our Company since its incorporation. For further details, please see *"**Capital Structure -Build-up of the Promoters' shareholding in our Company**"* on page 76.

Other ventures of our Promoters

Other than as disclosed in this section, "***Our Management***" on page 186, our Promoters are not involved in any other ventures.

Nature and extent of interest of our Promoters

Interests of Promoters

Our Promoters are interested in our Company to the extent that they have promoted our Company, their positions as directors and KMPs in our Company, and the remuneration, benefits and reimbursement of expenses payable to each of them in such capacities by our Company and to the extent of their respective shareholding in our Company and shareholding of their relatives and the dividends payable and any other distributions in respect of such shareholding in our Company. For further details, see "***Capital Structure - Shareholding of our Promoters and Promoter Group***" on page 78. Additionally, our Promoters may be interested in transactions entered into by our Company with other entities (i) in which our Promoters hold shares, or (ii) controlled by our Promoters.

No sum has been paid or agreed to be paid to any of our Promoters or to any firm or company in which our Promoters are interested, 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 such Promoter(s) or by such firm or company, 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.

Our Promoters do not have any interest in any venture that is involved in any activities similar to those conducted by our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any conflict situation as and when it arises.

Payment of benefits to our Promoters or Promoter Group

Except as disclosed in "***Restated Consolidated Financial Information – Related Party Disclosures***" on page 250, no amount or benefit has been paid or given to our Promoters or members of our Promoter Group during the two years preceding the filing of this Draft Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or members of our Promoter Group.

Except as disclosed in "***Restated Consolidated Financial Information – Related Party Disclosures***" on page 250, our Company has not entered into any contract, agreements or arrangements during the two years immediately preceding the date of this Draft Red Herring Prospectus and does not propose to enter into any such contract in which our Promoters are directly or indirectly interested and no payment has been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with.

Interest in property, land, construction of building and supply of machinery

None of our Promoters have any interest in any property acquired by our Company in the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building and supply of machinery.

Experience in the business of our Company

For details in relation to experience of Bhanu Chopra and Megha Chopra in the business of our Company, see "***Our Management***" on page 186.

Confirmations

Our Promoters are not interested in any other entity which holds any intellectual property rights that are used by our Company.

Our Promoters are not a beneficiary of any loans and advances provided by our Company.

Our Promoters have not taken any unsecured loans which may be recalled by the lenders at any time. Our Promoters are not related to any of the sundry debtors of our Company or beneficiaries of any loans and advances.

Except as disclosed in "***Outstanding Litigation and Material Developments***" on page 305, there are no legal and regulatory proceedings involving our Promoters as on the date of this Draft Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except for Rohan Buildwell Private Limited, where our Promoters were directors, which was struck off by the RoC on October 31, 2018, our Promoters have not disassociated themselves from any companies or firms in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Material Guarantees

There are no material guarantees given by our Promoters to any third parties with respect to the Equity Shares.

Promoter Group

In addition to our Promoters, the individuals and entities that form a part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below.

Natural persons who are part of the Promoter Group

The natural persons who are part of the Promoter Group, other than our individual Promoters, are as follows:

S. No.	Name of member of our Promoter Group	Relationship
Bhanu Chopra		
1.	Megha Chopra	Wife
2.	Usha Chopra	Mother
3.	Bhawna Malhotra	Sister
4.	Ruhaan Chopra	Son
5.	Ridaan Chopra	Son
6.	Rajinder Dhingra	Father of Spouse
7.	Sharda Dhingra	Mother of Spouse
8.	Siddharth Dhingra	Brother of Spouse
Megha Chopra		
1.	Bhanu Chopra	Husband
2.	Rajinder Dhingra	Father
3.	Sharda Dhingra	Mother
4.	Siddharth Dhingra	Brother
5.	Ruhaan Chopra	Son
6.	Ridaan Chopra	Son
7.	Usha Chopra	Mother of Spouse
8.	Bhawna Malhotra	Sister of Spouse

Entities forming part of the Promoter Group

The entities and trusts forming part of our Promoter Group are as follows:

1. Ridaan & Ruhan Buildwell Private Limited
2. Ridaan & Ruhan UK Limited
3. Darrien International Limited, BVI
4. Qutab Greenary Private limited
5. Myskintailor Private Limited
6. Rise AI Ventures Private Limited
7. Karitaas Ventures LLP

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations and pursuant to a resolution of our Board dated August 5, 2021, for the purposes of identification of group companies, our Company has considered (i) companies (other than the subsidiaries) with which there were related party transactions, as per the Restated Consolidated Financial Information as disclosed in the "***Restated Consolidated Financial Information***" on page 208, and (ii) companies as considered material by the Board pursuant to the Materiality Policy. For the purposes of (ii) above, and in accordance with our Materiality Policy, for the purpose of disclosure in the Offer Documents, companies (other than subsidiaries of the Company) with which there were related party transactions after the period in respect of which Restated Consolidated Financial Information of the Company are included in the Offer Documents until the date of filing of the Offer Documents, shall be considered material and will be disclosed as a 'Group Company'.

Accordingly, in terms of the policy adopted by our Board for determining group companies pursuant to its resolution dated August 5, 2021, our Board has identified the following as group companies of our Company ("**Group Companies**").

1. Ridaan & Ruhan Buildwell Private Limited ("**RRBPL**"); and

2. Ridaan & Ruhan UK Limited ("**RRUL**")

A. Details of our Group Companies

As on the date of this Draft Red Herring Prospectus, based on the above, our Company has the following Group Companies:

1. RRBPL

Corporate Information

RRBPL was incorporated as a private limited company under the Companies Act, 1956 on January 14, 2004. The registered address of RRBPL is M-140, Greater Kailash Part II, New Delhi 110 048, Delhi, India. The CIN of RRBPL is U70102DL2004PTC124081.

Nature of activities

In accordance with the provisions of the objects clause of its memorandum of association, RRBPL is permitted to carry on, and as on the date of this Draft Red Herring Prospectus it is engaged in the business of construction, design, execution, development, maintenance, operate, undertake, erect, establish carry out, improve, repair, administer or manage, sell, lease, let, purchase, take on lease or in any other lawful manner properties, land, buildings, houses, farm land, plots, plots, structures and other immovable properties and to develop the same and dispose of or maintain the same.

As required under the SEBI ICDR Regulations, RRBPL shall host the financial information based on the standalone audited financial statements for Fiscals 2020, 2019 and 2018 on the website of our Company since the RRBPL do not have a separate website. Such financial information are available at www.rategain.com/about-us/investors/.

2. RRUL

Corporate Information

RRUL was incorporated as a private limited company under the laws of United Kingdom on September 20, 2012. The registered address of RRBPL is Waters Meet Willow Avenue, Denham, Uxbridge, England, UB9 4AF. The registration number of RRUL is 08223235.

Nature of activities

In accordance with the provisions of the object clause of its memorandum of association, RRUL is permitted to carry on and as on the Date of this Draft Red Herring Prospectus it is engaged in the business of providing Information technology consultancy services.

The financial information of RRUL is not audited as the same is not required under UK law where it has been incorporated. Further, RRUL does not have a separate website and accordingly, as required under the SEBI ICDR Regulations, the management certified financial information RRUL for Fiscals 2020, 2019 and 2018 shall be hosted on the website of our Company. Such financial information are available at www.rategain.com/about-us/investors/.

B. Litigation

There are no pending litigation involving our group companies which will have any material impact on our Company.

C. Nature and extent of interests of our Group Companies

As on the date of this Draft Red Herring Prospectus:

(i) In the promotion of our Company

Our Group Companies do not have any interest in the promotion or formation of our Company.

(ii) In the properties acquired by our Company in the preceding three years before filing this Draft Red Herring Prospectus with the SEBI or proposed to be acquired by our Company

Our Group Companies do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

(iii) In transactions for acquisition of land, construction of buildings and supply of machinery

Our Group Companies do not have an interest in any transaction by our Company pertaining to acquisition of land, construction of building and supply of machinery.

D. Related business transactions within the Group Companies and significance on the financial performance of our Company

Except as set forth in "***Financial Information – Related Party Disclosures***" on page 250, no related party transactions have been entered into between our Group Companies and our Company, as on the date of the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus.

E. Business interests or other interests

There are related party transactions between the Group Companies and our Company as disclosed in "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on page 267 and "***Financial Information - Related Party Disclosures***" on page 250. Other than the related party transactions, our Group Companies do not have any business interest or other interest in our Company.

F. Common pursuits

Our Group Companies are not involved in any kind of common pursuits with the Company or any of its Subsidiaries or other Group Companies as on the date of this Draft Red Herring Prospectus.

G. Other Confirmations

The equity shares of our Group Companies are not listed on any stock exchange and none of our Group Companies have made any public or rights issue in the last three years from the date of this Draft Red Herring Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

DIVIDEND POLICY

The declaration and payment of dividend 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 our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules issued thereunder. The dividend distribution policy of our Company was approved and adopted by our Board on August 5, 2021. We may retain all our future earnings, if any, for use in the operations and expansion of our business. The dividend, if any, will depend on a number of factors, including but not limited to our Company's profits, accumulated reserves, earnings outlook, capital requirements, financial commitments and financial requirements including business expansion plans, applicable legal restrictions, cost of raising funds from alternate sources, cash flows and other factors considered relevant by our Board. 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 technological changes.

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 cash flow available for distribution, inadequacy or absence of profits, utilization of surplus cash for buyback of securities or setting off previous year losses, prohibition to declare dividend by any regulatory body and other factors which may be considered relevant by the Board. Our Company may also, from time to time, pay interim dividends. 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 47.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities.

We have not declared and paid any dividends on the Equity Shares and Preference Shares in any of the three Financial Years preceding the date of this Draft Red Herring Prospectus and until the date of this Draft Red Herring Prospectus.

SECTION V – FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED CONSOLIDATED FINANCIAL INFORMATION

The Board of Directors
RateGain Travel Technologies Limited,
(formerly known as RateGain Travel Technologies Private Limited)
M-140, Greater Kailash Part-II
New Delhi – 110048, India

Dear Sirs,

1) We, Walker Chandiok & Co LLP have examined the attached Restated Consolidated Financial Information of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) (the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group"), comprising the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2021, 31 March 2020 and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Changes in Equity, the Restated Consolidated Cash Flow Statement for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 and the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Consolidated Financial Information"), as approved by the Board of Directors of the Company at their meeting held on 5 August 2021 for the purpose of inclusion in the Draft Red Herring Prospectus ("DRHP") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); 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").

2) The Company's Board of Directors is responsible for 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, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. The Restated Consolidated Financial Information have been prepared by the management of the Company on the basis of preparation stated in note 2 to the Restated Consolidated Financial Information. The respective Board of Directors of the companies included in the Group has responsibility which includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

3) We have examined such Restated Consolidated Financial Information taking into consideration:
   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 1 July 2021 in connection with the proposed IPO of equity shares of the Company;
   b) The Guidance Note. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and
   d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4) These Restated Consolidated Financial Information have been compiled by the management from:

   a) the Audited Consolidated Financial Statements of the Group as at and for the year ended 31 March 2021 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 5 August 2021;

   b) the comparative information for the year ended 31 March 2020 included in such financial statements have been prepared by making Ind AS adjustments to the audited consolidated financial statements of the Company as at and for the year ended 31 March 2020, prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP") which was approved by the Board of directors at their meeting held on 18 December 2020;

   c) the Restated Consolidated Financial Information also contains the proforma consolidated Ind AS financial information as at and for the year ended 31 March 2019. The proforma consolidated Ind AS financial information have been prepared by making Ind AS adjustments to the financial statements prepared in accordance with Indian GAAP and other accounting principles generally accepted in India as at and for the year ended 31 March 2019 ("Audited Indian GAAP Financial Statements") which have been approved by the Board of Directors at their meeting held on 30 September 2019 as described in Note 2 to the Restated Consolidated Financial Information.

5) For the purpose of our examination, we have relied on auditors' reports issued by us dated 5 August 2021, 18 December 2020 and 30 September 2019 on the consolidated financial statements of the Group as at and for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 as referred in Paragraph 4 above; and

As indicated in our audit reports referred above, we did not audit financial statements of four subsidiaries as at and for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 whose share of total assets, total revenues, net cash inflows / (outflows) included in the consolidated financial statements, for the relevant years is tabulated below, which have been audited by other auditors, Moore Kingston Smith LLP and whose reports have been furnished to us by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

(Rs in million)

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019
Total assets	6,952.51	6,509.20	2,175.21
Total revenues	2,514.17	3,925.19	2,440.18
Net cash inflow/ (outflows)	299.83	(221.67)	263.55

Further, all of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries, located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion on the consolidated financial statements in so far as it relates to the balances and affairs of such subsidiaries located outside India, are based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

The other auditors of the subsidiaries as mentioned above, have examined the restated consolidated financial information and have confirmed that the restated consolidated financial information have been prepared after incorporating adjustments for the changes in accounting Policies, material errors and regrouping/reclassifications retrospectively in the financial year ended 31 March 2021, 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the year ended March 31, 2021.

6) 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 years, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended 31 March 2020 and 31 March 2019 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the financial year ended 31 March 2021;

b) have been prepared after incorporating proforma Ind AS adjustments to the Audited Indian GAAP Financial Statements as at and for the year ended 31 March 2019 as described in Note 2 to the Restated Consolidated Financial Information;

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

7) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited consolidated financial statements mentioned in paragraph 4 above.

8) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

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

10) Our report is intended solely for use of the Board of Directors for inclusion in the DRHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE 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 Walker Chandiok & Co LLP
Chartered Accountants
Firm Registration No: 001076N/N500013

Nitin Toshniwal
Partner
Membership Number 507568
UDIN: 21507568AAAADJ8255

Place: Faridabad
Date: 5 August 2021

RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)
Restated Consolidated Statement of Assets and Liabilities
All amounts are in INR million unless otherwise stated

Particulars	Notes	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
ASSETS				
Non-current assets				
Property, plant and equipment	3	79.02	131.07	170.52
Right-of-use assets	4	45.62	197.30	216.48
Goodwill	5	368.57	368.35	93.32
Other intangible assets	5	1,185.60	1,462.71	580.38
Financial assets				
Loans	6	-	-	0.40
Others	7	7.84	54.71	65.40
Income tax assets (net)	8	7.94	10.45	7.57
Deferred tax assets (net)	9	29.92	37.93	37.88
Other non-current assets	11	0.53	1.01	1.65
Total non-current assets		**1,725.04**	**2,263.53**	**1,173.60**
Current assets				
Financial assets				
Investments	10	1,290.23	449.05	406.93
Trade receivables	12	669.05	776.73	632.71
Cash and cash equivalents	13	537.56	209.61	396.21
Other bank balances	14	35.82	33.90	52.01
Loans	6	2.09	2.18	9.29
Others	7	26.22	39.29	33.78
Other current assets	11	112.03	196.79	144.49
Total current assets		**2,673.00**	**1,707.55**	**1,675.42**
Total assets		**4,398.04**	**3,971.08**	**2,849.02**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	15	6.55	6.55	6.55
Instrument entirely equity in nature	16	1.48	0.85	0.85
Other equity	17	2,441.18	1,369.84	1,424.89
Total equity		**2,449.21**	**1,377.24**	**1,432.29**
LIABILITES				
Non-current liabilities				
Financial liabilities				
Borrowings	18	980.74	1,007.48	244.19
Lease liabilities	19	26.22	179.84	213.33
Others	20	-	203.19	1.82
Provisions	21	32.93	30.30	31.21
Total non-current liabilities		**1,039.89**	**1,420.81**	**490.55**
Current liabilities				
Financial liabilities				
Lease liabilities	19	27.09	100.12	85.91
Trade payables	23			
i. total outstanding dues of micro enterprises and small enterprises		0.14	1.19	0.31
ii. total outstanding dues of creditors other than micro enterprises and small enterprises		242.82	384.47	192.50
Others	20	242.52	240.72	320.34
Other current liabilities	22	369.83	426.64	299.93
Provisions	21	2.13	1.96	1.55
Income tax liabilities (net)	8	24.41	17.93	25.64
Total current liabilities		**908.94**	**1,173.03**	**926.18**
Total liabilities		**1,948.83**	**2,593.84**	**1,416.73**
Total equity and liabilities		**4,398.04**	**3,971.08**	**2,849.02**
Significant accounting policies	2			

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568

Date: 05 August 2021
Place: Faridabad

For **and on behalf of the Board of Directors of**
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

Bhanu Chopra
Managing Director

Megha Chopra
Director

Tanmaya Das
Chief Financial Officer

Sachin Verma
Company Secretary

Date: 05 August 2021
Place: Noida

All amounts are in INR million unless otherwise stated

Particulars	**Notes**	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019 (Proforma)**
Revenue from operations	24	2,507.93	3,987.14	2,615.74
Other income	25	132.98	588.99	111.26
Total income		**2,640.91**	**4,576.13**	**2,727.00**
Expenses				
Employee benefits expense	26	1,512.62	2,058.00	1,208.31
Finance costs	27	82.04	89.26	31.75
Depreciation and amortization expense	28	358.81	426.95	202.22
Impairment of goodwill	5	-	537.42	-
Other expenses	29	933.72	1,642.12	1,189.85
Total expenses		**2,887.19**	**4,753.75**	**2,632.13**
Profit / (loss) before tax		**(246.28)**	**(177.62)**	**94.87**
Tax expense:	30			
Current tax		31.11	25.07	43.79
Deferred tax charge/(credit)		8.36	(1.65)	(59.26)
Total tax expense		**39.47**	**23.42**	**(15.47)**
Profit / (loss) for the year		**(285.75)**	**(201.04)**	**110.34**
Other comprehensive income				
(i) Item that will not be reclassified to profit or loss				
- Remeasurement of the defined benefit plan		0.32	6.48	(1.20)
- Income tax relating to these items		(0.09)	(1.80)	0.33
(ii) Item that may be reclassified to profit or loss				
- Exchange differences on translation of foreign operations		6.57	68.13	6.44
Total other comprehensive income		**6.80**	**72.81**	**5.57**
Total comprehensive income/(loss) for the year		**(278.95)**	**(128.23)**	**115.91**
Profit / (loss) for the year		**(285.75)**	**(201.04)**	**110.34**
Attributable to:				
Owners of the Holding Company		(285.75)	(201.04)	110.34
Other comprehensive income for the year		**6.80**	**72.81**	**5.57**
Attributable to:				
Owners of the Holding Company		6.80	72.81	5.57
Total comprehensive income / (loss) for the year		**(278.95)**	**(128.23)**	**115.91**
Attributable to:				
Owners of the Holding Company		(278.95)	(128.23)	115.91
Earnings/(loss) per equity share (EPS/LPS)				
Basic EPS / LPS	31	(3.09)	(2.27)	1.24
Diluted EPS / LPS	31	(3.09)	(2.27)	1.24

Significant accounting policies **2**

The accompanying notes are an integral part of these restated consolidated financial information

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568

Date: 05 August 2021
Place: Faridabad

For **and on behalf of the Board of Directors of RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)**

Bhanu Chopra
Managing Director

Megha Chopra
Director

Tanmaya Das
Chief Financial Officer

Sachin Verma
Company Secretary

Date: 05 August 2021
Place: Noida

All amounts are in INR million unless otherwise stated

a. Equity share capital

Particulars	Amount
Equity shares of INR 10 each issued, subscribed and fully paid	
As at 1 April 2018 (Proforma)	**6.55**
Changes in equity share capital during the year	-
As at 31 March 2019 (Proforma)	**6.55**
Changes in equity share capital during the year	-
As at 31 March 2020	**6.55**
Changes in equity share capital during the year	- #
As at 31 March 2021	**6.55**

 # Amount rounded off to zero.

b. Instrument entirely equity in nature

Particulars	Amount
Compulsorily convertible preference shares (CCPS) of INR 10 each issued, subscribed and fully paid	
As at 1 April 2018 (Proforma)	**0.85**
Changes in CCPS capital during the year	-
As at 31 March 2019 (Proforma)	**0.85**
Changes in CCPS capital during the year	-
As at 31 March 2020	**0.85**
Changes in CCPS capital during the year	0.63
As at 31 March 2021	**1.48**

c. Other equity

Particulars	Reserves and Surplus				Total
	Security premium account	Share options outstanding account	Foreign currency translation reserve	Retained earnings	
Balance as at 01 April 2018 (Proforma)	**762.59**	**76.88**	**-**	**566.56**	**1,406.03**
Profit for the year	-	-	-	110.34	110.34
Other comprehensive income for the year, net of income tax	-	-	6.44	(0.87)	5.57
Transaction with owners in their capacity as owners					
Employee stock option expense	-	25.91	-	-	25.91
Effect of change in option scheme	-	(122.96)	-	-	(122.96)
Amount reclassified to retained earnings	-	9.26	-	(9.26)	-
Balance as at 31 March 2019 (Proforma)	**762.59**	**(10.91)**	**6.44**	**666.77**	**1,424.89**
Profit for the year	-	-	-	(201.04)	(201.04)
Other comprehensive income for the year, net of income tax	-	-	68.13	4.68	72.81
Transaction with owners in their capacity as owners					
Employee stock option expense	-	73.18	-	-	73.18
Amount reclassified to retained earnings	-	1.65	-	(1.65)	-
Balance as at 31 March 2020	**762.59**	**63.92**	**74.57**	**468.76**	**1,369.84**
Profit for the year	-	-	-	(285.75)	(285.75)
Other comprehensive income for the year, net of income tax	-	-	6.57	0.23	6.80
Transaction with owners in their capacity as owners					
Employee stock option expense	-	96.40	-	-	96.40
Effect of change in option scheme	-	217.80	-	-	217.80
Amount reclassified to retained earnings	-	1.29	-	(1.29)	-
Transaction costs arising on share issues	(73.81)	-	-	-	(73.81)
CCCPS issued during the year	1,109.90	-	-	-	1,109.90
Balance as at 31 March 2021	**1,798.68**	**379.41**	**81.14**	**181.95**	**2,441.18**

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568

Date: 05 August 2021
Place: Faridabad

For **and on behalf of the Board of Directors of**
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

Bhanu Chopra
Managing Director

Megha Chopra
Director

Tanmaya Das
Chief Financial Officer

Sachin Verma
Company Secretary

Date: 05 August 2021
Place: Noida

All amounts are in INR million unless otherwise stated

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
Operating activities			
Profit/(loss) before tax	(246.28)	(177.62)	94.87
Adjustments for:			
Depreciation and amortisation expense	358.81	426.95	202.22
Finance cost	81.19	89.08	30.52
Employee stock option expense	96.40	73.18	25.91
Trade and other receivables written off	74.39	47.49	22.59
Allowance for expected credit loss	20.26	37.15	35.82
Net gain on current investments measured at FVTPL	(31.07)	(27.33)	(41.53)
Interest income	(6.88)	(9.48)	(7.57)
Unrealised foreign exchange loss/(profit)	(0.14)	28.21	(18.61)
Gain on termination of lease	(54.11)	-	-
Sundry balances written back	(1.72)	(3.14)	(50.41)
Write off of property, plant and equipment (net)	0.07	-	0.85
Impairment of goodwill	-	537.42	-
Gain on fair valuation of contingent consideration	-	(537.42)	-
Gain/loss on sale of property, plant and equipment (net)	0.05	(0.23)	-
Gain on disposal of investment in subsidiary	-	-	(9.74)
Loss on subleasing agreement	-	-	2.71
Operating profit before working capital changes and other adjustments	**290.97**	**484.26**	**287.63**
Working capital adjustments:			
(Increase)/ Decrease in trade receivables	28.99	(97.21)	(41.16)
(Increase)/ Decrease in financial assets	66.88	3.23	39.67
(Increase)/ Decrease in loans	0.09	7.56	(5.35)
(Increase)/ Decrease in other assets	34.46	(31.23)	(0.78)
Increase/ (Decrease) in trade payable	(141.27)	121.29	(14.81)
Increase/ (Decrease) in other financial liabilities	28.06	(39.30)	132.10
Increase/ (Decrease) in other liabilities	(82.21)	(185.70)	(22.42)
Increase/ (Decrease) provisions	3.02	(34.93)	12.03
Cash generated from operating activities post working capital changes	**228.99**	**227.97**	**386.91**
Income tax paid	(22.95)	(36.61)	(24.77)
Net cash generated from operating activities	**206.04**	**191.36**	**362.14**
Investing activities			
Purchase of property, plant and equipment and intangible assets	(7.31)	(54.78)	(20.39)
Proceeds from sale of property, plant and equipment	-	0.29	-
Investments in / sale of mutual funds (net)	(810.11)	(14.79)	753.87
Proceeds on maturity / investments in bank deposits (net)	(1.92)	18.13	(15.00)
Interest income	2.07	2.80	1.07
Investment in assets acquired from Dhisco Inc. and BCV Social LLC	-	(1,075.06)	(753.19)
Net cash used in investing activities	**(817.27)**	**(1,123.41)**	**(33.64)**
Financing activities			
Proceeds from issue of equity instruments #	-	-	-
Proceeds from issue of compulsorily convertible preference shares	1,110.54	-	-
Repayment of long-term borrowings	(22.27)	(10.85)	-
Repayment of lease liabilities	(16.83)	(68.09)	(40.71)
Proceeds from long-term borrowings	-	867.84	-
Share application money received	0.37	-	-
Share issue expenses	(73.81)	-	-
Finance cost paid	(69.17)	(61.08)	(22.65)
Net cash generated from/(used in) financing activities	**928.83**	**727.82**	**(63.36)**
Net increase in cash and cash equivalents	317.60	(204.23)	265.14
Net foreign exchange difference	10.35	17.63	5.16
Cash and cash equivalents at the beginning of the year	209.61	396.21	125.91
Cash and cash equivalents at year end	**537.56**	**209.61**	**396.21**

For the year ended 31 March 2021, numbers are rounded off zero.
The Restated Consolidated Statement of Cash Flows has been prepared in accordance with 'Indirect method' as set out in the Ind AS - 7 on 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568

Date: 05 August 2021
Place: Faridabad

For **and on behalf of the Board of Directors of**
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

Bhanu Chopra
Managing Director

Megha Chopra
Director

Tanmaya Das
Chief Financial Officer

Sachin Verma
Company Secretary

Date: 05 August 2021
Place: Noida

1 Company information/overview

RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited) (the 'Company' or 'the Holding Company') is a private limited company domiciled in India, having its registered office at –M-140, Greater Kailash Part II, New Delhi - 110048. The Company was incorporated on 16 November 2012 as a private limited company in India. Subsequently, the Company changed its legal status from a private company to a public company on 27 July 2021. These restated consolidated financial information comprise the financial statements of the Company and its subsidiaries (collectively referred to as the 'Group').

RateGain Travel Technologies Private Limited is an Information Technology Company providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals.

Details relating to Group considered in these restated consolidated financial information are as follows:

(i) Subsidiaries

Name of the company	**Country of incorporation**	**% voting power held as at 31 March 2021**	**% voting power held as at 31 March 2020**	**% voting power held as at 31 March 2019**
RateGain Technologies Limited	United Kingdom	100%	100%	100%
RateGain Technologies Spain S.L.	Spain	100%	100%	100%
RateGain Technologies Inc.	United States of America	100%	100%	100%
BCV Social LLC.	United States of America	100%	100%	-
RateGain Portugal LDA	Portugal	-	-	-*

* Operations were closed on 1 April 2018 and liquidation formalities were completed on 23 August 2018.

The financial statements of the above entities (Subsidiaries) are drawn up-to the same accounting period as that of the Group.

2.1 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of this restated consolidated financial information. These policies have been consistently applied to all the years presented, unless otherwise stated.

(a) Basis of preparation

The Restated Consolidated Financial Information relates to the Group and has been specifically prepared for inclusion in the document to be filed by the Company with the Securities and Exchange Board of India ("SEBI") in connection with the proposed Initial Public Offer ('IPO') of equity shares of the Company (referred to as the "Issue"). The Restated Consolidated Financial Information comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31 March 2021, 31 March 2020, and 31 March 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Cash Flow Statement, the Restated Consolidated Statement of Changes in Equity and Notes forming part of the restated consolidated financial information for the years ended 31 March 2021, 31 March 2020 and 31 March 2019 (hereinafter collectively referred to as "Restated Consolidated Financial Information").

The Restated Consolidated Financial Information has been prepared by the Management of the Holding Company to comply in all material respects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations,

2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the “Guidance Note”).

The Restated Consolidated Financial Information have been compiled from:
Audited Ind AS financial statements of the Group as at and for year ended 31 March 2021 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on 5 August 2021.

The financial statements for the year ended 31 March31 2021 are the first financial statements that the Group has prepared in accordance with Ind AS. The date of transition is 1 April 2019. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the previous GAAP, for purposes of Ind AS 101. Refer to Note 45 to Restated Consolidated Financial Information for detailed information on how the Group transitioned to Ind AS.

Audited financial statements of the Group as at and for the year ended 31 March 2020, which we reprepared in accordance with accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on 18 December 2020. The Group has adjusted financial information for the year ended 31 March 2020 included in such Indian GAAP financial statements, using recognition and measurement principles of Ind AS, and has included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2021; and

Audited financial statements of the Group as at and for the year ended 31 March 2019, which were prepared in accordance with Indian GAAP at the relevant time which have been approved by the Board of Directors at their meeting held on 30 September 2019. The Restated Consolidated Financial Information also includes proforma Ind AS Financial Information for the year ended 31 March 2019 which have been prepared from the audited financial statements of the Group as at and for the year ended 31 March 2019; have been adjusted as described in Note 45 of the Restated Consolidated Financial Information to make them compliant with recognition and measurement under Ind AS.

The Proforma Ind AS Financial Information of the Group as at and for the year ended 31 March 2019, is prepared in accordance with requirements of SEBI Circular and the Guidance Note. For the purpose of Proforma Ind AS Financial Information for the year ended 31 March 2019 ('Proforma Financial Information'), the Group has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 01 April 2019. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Proforma Financial Information for the year ended 31 March 2019 following accounting policies and accounting policy choices (both mandatory exceptions and optional exemptions) (refer Note 45 for other exemptions and exceptions) consistent with that used at the date of transition to Ind AS (i.e. 01 April 2019).
The difference between equity balance computed under Proforma Financial Information for the year ending 31 March 2019 (i.e. equity under Indian GAAP adjusted for impact of Ind AS 101 items and after considering profit or loss for the year ended 31 March 2019, with adjusted impact due to Ind-AS principles applied on proforma basis) and equity balance computed in opening Ind AS balance sheet as at transition date (i.e. 01 April 2019), prepared for filing under Companies Act, 2013 has been adjusted as a part of restated adjustments and carried forward to opening Ind AS balance sheet as at transition date already adopted for reporting under the Act.

The accounting policies have been consistently applied by the Holding Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended 31 March 2021. This Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited restated consolidated financial information mentioned above.

The Restated Consolidated Financial Information have been prepared so as to contain information/disclosures and incorporating adjustments set out below in accordance with the ICDR Regulations:

a. Adjustments to the profits or losses of the earlier periods and of the period in which the change in the accounting policy has taken place is recomputed to reflect what the profits or losses of those periods would have been if a uniform accounting policy was followed in each of these periods, if any;
b. Adjustments for reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the restated consolidated financial information of the Group for the year ended 31 March 2021 and the requirements of the SEBI Regulations, if any;
c. The resultant impact of tax due to the aforesaid adjustments, if any.

(b) Basis of measurement

The restated consolidated financial information have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are measured at fair value or amortized cost, defined benefit obligations and share based payments.

(c) Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the restated consolidated financial information in the period in which changes are made and if material, their effects are disclosed in the notes to the restated consolidated financial information.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the restated consolidated financial information are as follows: -

- measurement of defined benefit obligations: key actuarial assumptions;
- judgment required to determine probability of recognition of deferred tax assets;
- impairment assessment of non-financial assets key assumptions underlying recoverable amount;
- impairment assessment of financial assets;
- measurement of share based payments; measurement of financial guarantee contracts, provisions and contingent liabilities;
- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU;
- measurement of consideration and assets acquired as part of business combination;
- cash flow projections and liquidity assessment with respect to Covid-19.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

(d) 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by the Group.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) 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

For assets and liabilities that are recognized in the restated consolidated financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

(e) Basis of consolidation
The restated consolidated financial information include the financial statements of the Company and its subsidiaries.

Subsidiaries
Subsidiaries are entities controlled by the Company. The Company controls an entity when it 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 over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the restated consolidated financial information from the date on which control commences until the date on which control ceases.

The standalone financial statements of the Company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and any unrealised incomes and expenses arising from intra-group transactions. These restated consolidated financial information are prepared by applying uniform accounting policies in use at the Group.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the restated consolidated financial information. The said Goodwill is not amortised, however, it is tested for impairment at each reporting date and the impairment loss, if any, is provided for.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the restated consolidated Statement of profit and loss.

2.2 Other significant accounting policies

The accounting policies set out below have been applied consistently to the periods presented in the restated consolidated financial information.

(a) Property, plant equipment
Recognition and measurement
Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when such asset is derecognised.

Subsequent cost
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to restated consolidated statement of profit and loss at the time of incurrence.

Depreciation
Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 (‘Schedule II’) on a pro-rata basis from the date the asset is ready to put to use.

Leasehold improvements are depreciated on a straight line basis over the period of the initial lease term or estimated useful life.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress
Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

(b) Business Combination and Intangible Assets
Business combination and goodwill
The Group accounts for the business combinations using the acquisition method when control is transferred to the respective company of the Group. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and other intangible assets) acquired and any non-controlling interest in the acquired business. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income (‘OCI’) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is not amortised but is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognised in the restated consolidated statement of profit and loss.

(c) Other intangible assets
Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the restated consolidated statement of profit and loss when the asset is derecognised.

Subsequent cost
Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in restated consolidated statement of profit and loss, as incurred.

Amortisation
Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

Amortisation has been charged based on the following useful lives:

Asset description	**Useful life of asset (in years)**
Computer software	3
Other Intangibles	3

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

(d) Leases

The Group as a lessee
The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of

their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee
The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in restated consolidated statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Group presents right-of-use assets that do not meet the definition of investment property on the face of statement of assets and liabilities below 'property, plant and equipment' and lease liabilities under 'financial liabilities' in the statement of assets and liabilities.

(e) Impairment - non-financial assets
At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units ('CGU'). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the restated consolidated statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

(f) Provisions and contingent liabilities
Provisions
Provisions are recognised when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities
Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

(g) Employee benefits
Short-term employee benefits
Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans
Defined contribution plans
A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans
The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee’s salary and the tenure of employment.

The liability recognised in the restated consolidated statement of assets and liabilities in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary 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 net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the restated consolidated statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in restated consolidated statement of profit and loss as past service cost.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Other long-term employee benefits

Compensated absences

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in restated consolidated statement of profit and loss in the period in which they arise.

(h) Share based payments

The grant-date fair value of equity-settled share-based payment arrangements granted to eligible employees of the Group under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the restated consolidated statement of profit and loss, in relation to options granted to employees of the Group (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant- date fair value of the share-based payment is measured to reflect such conditions and there is no true- up for differences between expected and actual outcomes. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

In case of cash-settled plan, fair value is determined on each reporting date and expense is accordingly recognised in the restated consolidated statement of profit and loss with a corresponding increase to the ESOP liability**.**

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.
The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

(i) Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the consolidated profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax
Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.
Minimum Alternative Tax (‘MAT’) credit entitlement under the provisions of the Indian Income-tax Act, 1961 is recognised as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and

the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognised to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in restated statement of assets and liabilities. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

(j) Foreign currency transactions and translations
Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the date of the transactions.
Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains/(losses) arising on account of realisation/settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the restated consolidated statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the restated consolidated statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the restated consolidated statement of profit and loss, within finance costs.

Foreign operations
The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into Indian rupees (INR), the functional currency of the Group at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees (INR) at

exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.
Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity and attributed to non-controlling interests as applicable.

(k) Revenue recognition
Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services in case of hospitality sector is recognised over the specified subscription period on straight line basis or on the basis of underlying services performed, as the case may be, in accordance with the terms of the contracts with customers and in case of travel sector the same is recognised when the related services are performed as per the terms of contracts.

The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.

Service income and management fee
Revenue from marketing support services, management fee and auxiliary and business support services are in terms of agreements with the customers and are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Interest income
Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

(l) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

<u>Financial assets</u>

Recognition and initial measurement
Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through restated consolidated statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Classification
For the purpose of initial recognition, the Group classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.
All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost
These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the restated consolidated statement of profit and loss.

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the restated consolidated statement of profit and loss.

Derecognition
The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the restated consolidated statement of profit and loss.

Impairment of financial assets (other than at fair value)
The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the restated consolidated statement of profit and loss.

Write-off
The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement
All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement
Financial liabilities are classified as measured at amortised cost or FVTPL.
A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the restated consolidated statement of profit and loss.
Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in restated consolidated statement of profit and loss. Any gain or loss on derecognition is also recognised in the restated consolidated statement of profit and loss.

Compound financial instruments
Compound financial instruments are bifurcated into liability and equity components based on the terms of the contract.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of the compound financial instrument is not measured subsequently.
Interest on liability component is recognised in restated consolidated statement of profit and loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

Derecognition
The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the restated consolidated statement of profit and loss.

Offsetting of financial instruments
Financial assets and financial liabilities are offset, and the net amount presented in the restated consolidated statement of assets and liabilities when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments
The Group holds derivative financial instruments to hedge its interest rate risk exposures. Such derivative financial instruments are initially recognised at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognised in restated consolidated statement of profit and loss.

(m) Earnings per share
The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the restated consolidated statement of profit and loss attributable to equity shareholders

of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting restated consolidated statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

(n) Current and non-current classification
All assets and liabilities are classified into current and non-current.

Assets
An asset is classified as current when it satisfies any of the following criteria:
it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities
A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

(o) Cash and cash equivalents
Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

(p) Segment reporting
As the Group's business activity primarily falls within a single segment which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and

performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

(q) Functional and presentation currency
The management has determined the currency of the primary economic environment in which the Group operates, i.e., the functional currency, to be Indian Rupees (INR). The financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

(r) Exceptional items
Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group’s financial performance.

(s) Cash flow statement
Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

(t) Share issue expense
Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilisation in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the restated consolidated statement of profit and loss.

(u) Recent accounting pronouncements
The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Group from 01 April 2021.

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All amounts are in INR million unless otherwise stated

3 Property, plant and equipment

	Office equipment	Furniture and fixtures	Computers	Leasehold improvements	Total
Gross carrying value:					
Balance as at 01 April 2018 (Proforma)*	**25.74**	**2.23**	**34.59**	**33.13**	**95.69**
Additions	1.02	0.18	7.15	1.56	9.91
Acquisition of subsidiary	4.30	0.46	150.83	8.46	164.05
Disposals/ adjustments	(0.36)	(0.72)	(2.16)	-	(3.24)
Translation adjustment	0.14	-	4.46	0.24	4.84
Balance as at 31 March 2019 (Proforma)*	**30.84**	**2.15**	**194.87**	**43.39**	**271.25**
Additions	6.57	0.51	21.55	15.19	43.82
Acquisition of subsidiary	-	0.85	13.35	-	14.20
Disposals/ adjustments	1.45	-	(6.75)	-	(5.30)
Translation adjustment	0.46	0.10	14.53	0.84	15.93
Balance as at 31 March 2020	**39.32**	**3.61**	**237.55**	**59.42**	**339.90**
Additions	4.10	0.18	2.46	-	6.74
Construction expenditure capitalised	-	-	-	-	-
Disposals/ adjustments	(0.59)	-	(2.45)	(9.21)	(12.25)
Translation adjustment	(0.17)	(0.02)	(5.46)	(0.24)	(5.89)
Balance as at 31 March 2021	**42.66**	**3.77**	**232.10**	**49.97**	**328.50**
Accumulated depreciation and Impairment loss:					
Balance as at 01 April 2018 (Proforma)*	**8.25**	**0.72**	**22.53**	**2.63**	**34.13**
Depreciation expense	4.17	0.26	55.58	7.59	67.60
Impairment	-	-	-	-	-
Disposals / adjustments	(0.29)	(0.34)	(1.77)	-	(2.40)
Translation adjustment	0.01	-	1.35	0.04	1.40
Balance as at 31 March 2019 (Proforma)*	**12.14**	**0.64**	**77.69**	**10.26**	**100.73**
Depreciation expense	5.00	0.51	89.49	10.17	105.17
Impairment	-	-	-	-	-
Disposals / adjustments	(0.15)	-	(5.09)	-	(5.24)
Translation adjustment	0.04	0.02	7.90	0.21	8.17
Balance as at 31 March 2020	**17.03**	**1.17**	**169.99**	**20.64**	**208.83**
Depreciation expense	5.56	0.58	35.87	15.23	57.24
Impairment loss	-	-	-	-	-
Disposals / adjustments	(1.07)	-	(1.69)	(9.21)	(11.97)
Translation adjustment	(0.03)	(0.01)	(4.40)	(0.18)	(4.62)
Balance as at 31 March 2021	**21.49**	**1.74**	**199.77**	**26.48**	**249.48**
Net carrying value:					
Balance as at 31 March 2019 (Proforma)	**18.70**	**1.51**	**117.18**	**33.13**	**170.52**
Balance as at 31 March 2020	**22.29**	**2.44**	**67.56**	**38.78**	**131.07**
Balance as at 31 March 2021	**21.17**	**2.03**	**32.33**	**23.49**	**79.02**

* Represents deemed cost on the date of transition to Ind AS (i.e. 1 April 2019) and rolled back transition date (i.e. 1 April 2018) for restated consolidated financial information. Gross block and accumulated depreciation from the previous GAAP have been disclosed for the purpose of better understanding of the original cost of assets.

(i) Property, plant and equipment of INR 0.58 million (31 March 2020: INR 0.89 million and 31 March 2019: 0.84 million) are pledged as security.

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All amounts are in INR million unless otherwise stated

4 Right-of-use assets

	Office building
Gross carrying value:	
Balance as at 1 April 2018 (Proforma)	**78.12**
Acquisition of subsidiary	186.12
Translation adjustment	1.85
Balance as at 31 March 2019 (Proforma)	**266.09**
Additions	30.91
Translation adjustment	16.51
Balance as at 31 March 2020	**313.51**
Additions	-
Disposals	(198.49)
Translation adjustment	(5.97)
Balance as at 31 March 2021	**109.05**
Accumulated depreciation:	
Balance as at 1 April 2018 (Proforma)	**6.04**
Depreciation expense	42.73
Translation adjustment	0.84
Balance as at 31 March 2019 (Proforma)	**49.61**
Depreciation expense	62.36
Translation adjustment	4.24
Balance as at 31 March 2020	**116.21**
Depreciation expense	62.13
Disposals	(113.83)
Translation adjustment	(1.08)
Balance as at 31 March 2021	**63.43**
Net carrying value:	
Balance as at 31 March 2019 (Proforma)	**216.48**
Balance as at 31 March 2020	**197.30**
Balance as at 31 March 2021	**45.62**

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All amounts are in INR million unless otherwise stated

5 Goodwill and other intangible assets

	Customer relationship and trade name	Leasehold interests	Softwares	Total	Goodwill
Gross carrying value:					
Balance as at 1 April 2018 (Proforma)	**-**	-	**63.60**	**63.60**	**79.04**
Additions	-	-	1.37	**1.37**	-
Acquisition of subsidiary	317.16	10.48	302.92	**630.56**	15.06
Disposals/ adjustments	-	-	-	**-**	-
Translation adjustment	9.78	0.32	9.35	**19.45**	(0.78)
Balance as at 31 March 2019 (Proforma)	**326.94**	**10.80**	**377.24**	**714.98**	**93.32**
Additions	-	-	10.96	**10.96**	-
Acquisition of subsidiary	416.57	-	641.21	**1,057.78**	801.22
Disposals/ adjustments	-	-	-	**-**	-
Translation adjustment	41.18	0.95	46.84	**88.97**	33.84
Balance as at 31 March 2020	**784.69**	**11.75**	**1,076.25**	**1,872.69**	**928.38**
Additions	-	-	0.57	0.57	-
Disposals/ adjustments	-	-	-	-	-
Translation adjustment	(22.92)	(0.34)	(28.91)	(52.17)	0.22
Balance as at 31 March 2021	**761.77**	**11.41**	**1,047.91**	**1,821.09**	**928.60**
Accumulated amortisation/impairment:					
Balance as at 1 April 2018 (Proforma)	-	-	**40.33**	**40.33**	**-**
Amortisation expense	27.15	1.55	63.18	91.88	-
Disposals/ adjustments	-	-	-	-	-
Translation adjustment	0.84	0.05	1.50	2.39	-
Balance as at 31 March 2019 (Proforma)	**27.99**	**1.60**	**105.01**	**134.60**	**-**
Amortisation expense	62.29	2.51	194.61	259.41	-
Impairment expense	-	-	-	-	537.42
Disposals/ adjustments	-	-	-	-	-
Translation adjustment	5.69	0.25	10.03	15.97	22.61
Balance as at 31 March 2020	**95.97**	**4.36**	**309.65**	**409.98**	**560.03**
Amortisation expense	67.13	1.05	171.26	239.44	-
Disposals/ adjustments	-	-	-	-	-
Translation adjustment	(3.77)	(0.14)	(10.02)	(13.93)	-
Balance as at 31 March 2021	**159.33**	**5.27**	**470.89**	**635.49**	**560.03**
Net carrying value:					
Balance as at 31 March 2019 (Proforma)	**298.95**	**9.20**	**272.23**	**580.38**	**93.32**
Balance as at 31 March 2020	**688.72**	**7.39**	**766.60**	**1,462.71**	**368.35**
Balance as at 31 March 2021	**602.44**	**6.14**	**577.02**	**1,185.60**	**368.57**

(i) Amortisation of other intangible assets has been presented in Note 28, Depreciation and amortization expense.
(ii) Other intangibles of INR 3.94 million (31 March 2020: INR 4.68 million and 31 March 2019: 0.97 million) are pledged as security.
(iii) Impairment tests for goodwill
The Group tests goodwill on consolidation for impairment annually. For the purposes of impairment testing, goodwill on consolidation is allocated to respective subsidiary entity "CGU" within the Group.
The carrying amount of goodwill is attributable to the following CGU / group of CGUs:

Particulars	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019 (Proforma)**
RateGain Technologies Limited, UK	87.44	81.30	78.26
RateGain Technologies Inc., US	15.06	15.06	15.06
BCV Social LLC	266.07	271.99	-
Total	**368.57**	**368.35**	**93.32**

For CGU's containing goodwill, management conducts impairment assessment and compares the carrying amount of such CGU with its recoverable amount. Recoverable amount is value in use of the CGU computed based upon discounted cash flow projections. The key assumptions used for computation of value in use are the growth rate and discount rate as specified below. The key assumptions have been determined based on management's calculations after considering, past experiences and other available internal information and are consistent with external sources of information to the extent applicable.

Key assumptions	**As at 31 March 2021**	**As at 31 March 2020**	**As at 31 March 2019 (Proforma)**
Discount rate	26.97% - 26.74%	28.44% - 27.19%	28.44% - 27.19%
Terminal growth rate	2.00% - 3.00%	2.00% - 3.00%	2.00% - 3.00%

Growth rates:
The growth rates reflect the long-term average growth rates for the product lines and industries of the segments (all publicly available)

Discount rates:
The discount rates reflect appropriate adjustments relating to market risk and specific risk factors of related to the Group.

For CGUs containing goodwill, the impairment assessment did not result in any impairment loss and the management believes that any reasonably possible change in the key assumptions would not cause the carrying amount to exceed the recoverable amount of the said CGUs.
Recoverable amount of goodwill related to BCV Social LLC was INR 271.99 million. Consequently, the Group recognised impairment loss of INR 537.42 million on goodwill related to BCV Social LLC for the year ended 31 March 2020.

All amounts are in INR million unless otherwise stated

		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
6	**Loans**			
	Non - current			
	(unsecured and considered good)			
	Loans to employees	-	-	0.40
		-	**-**	**0.40**
	Current			
	(unsecured and considered good)			
	Loan to employees	2.09	2.18	9.29
	(unsecured and considered doubtful)			
	Loan to employees	-	0.37	0.37
	Less: Loss allowance	-	(0.37)	(0.37)
		2.09	**2.18**	**9.29**
7	**Other financial assets**			
	Non-current			
	(Unsecured and considered good)			
	Security deposits	7.84	17.95	17.71
	Lease receivables	-	35.41	46.89
	Other receivable	-	1.35	0.80
		7.84	**54.71**	**65.40**
	Current			
	(Unsecured and considered good)			
	Amount recoverable from related party	19.97	15.36	12.53
	Security deposits	1.01	2.17	0.83
	Interest accrued but not due	0.61	0.81	1.23
	Lease receivables	-	20.95	19.19
	Other receivable	4.63	-	-
	(Unsecured and considered doubtful)			
	Security deposits	5.39	5.39	5.39
	Less: Loss allowance	(5.39)	(5.39)	(5.39)
		26.22	**39.29**	**33.78**

(i) Financial assets of INR 5.11 million (31 March 2020: INR 1.57 million and 31 March 2019: 0.53 million) are pledged as security.

		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
8	**Income tax assets and liabilities**			
	Non-current tax assets			
	Income tax receivable [net of provisions of INR 120.47 million (31 March 2020: INR 122.20 million and 31 March 2019: INR 120.47 million)]	7.94	10.45	7.57
		7.94	**10.45**	**7.57**
	Current tax liabilities			
	Income tax payable [net of advance tax of INR 2.70 million (31 March 2020: INR 26.21 million and 31 March 2019: INR 15.56 million)]	24.41	17.93	25.64
		24.41	**17.93**	**25.64**

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All amounts are in INR million unless otherwise stated

		As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
11	**Other assets**			
	Non-current			
	Prepaid expenses	0.53	1.01	1.65
		0.53	**1.01**	**1.65**
	Current			
	Prepaid expenses	72.23	123.09	91.27
	Advances to vendors	1.19	3.10	1.27
	Advances to employees	1.54	7.07	0.30
	Balances with government authorities	37.07	63.53	51.42
	Other advances	-	-	0.23
		112.03	**196.79**	**144.49**
12	**Trade receivables**			
	Unsecured, considered good	758.03	890.71	704.02
	Significant increase in credit risk	-	-	-
	Credit impaired	150.81	138.71	384.48
		908.84	1,029.42	1,088.50
	Less: Loss allowance	(239.79)	(252.69)	(455.79)
		669.05	**776.73**	**632.71**

(i) Trade receivables of INR 391.27 million (31 March 2020: INR 481.91 million and 31 March 2019: 330.29 million) are pledged as security.

13	**Cash and cash equivalents**			
	Balances with banks			
	- In current account	534.12	208.71	395.68
	Cash in hand	0.67	0.90	0.53
	Cheque in hand	2.77	-	-
		537.56	**209.61**	**396.21**

(i) Cash and cash equivalents of INR 335.15 million (31 March 2020: INR 52.8 million and 31 March 2019: 145.96 million) are pledged as security.

14	**Other bank balances**			
	Bank deposits with original maturity of more than three months but less than twelve months	35.82	33.90	52.01
		35.82	**33.90**	**52.01**

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All amounts are in INR million unless otherwise stated

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
9 Deferred tax assets			
Deferred tax assets in relation to:			
Employee benefit expense	9.75	9.02	9.52
Loss allowance for doubtful debts and security deposit	14.52	12.52	11.67
Property, plant and equipment	4.16	2.18	0.88
Right-of-use assets and lease liabilities	2.59	2.40	1.92
Research and development credit	-	-	9.25
Unused tax losses	-	-	4.99
MAT credit	9.65	18.69	22.77
Deferred tax liabilities in relation to:			
Investments	10.75	6.88	4.10
Property, plant and equipment	-	-	14.67
Other intangible assets	-	-	4.35
Deferred tax assets (net)	**29.92**	**37.93**	**37.88**

(a) Movement in deferred tax liabilities for the period ended 31 March 2021 is as follows:

Description	Opening Balance	Translation difference	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:					
Employee benefit expense	9.02	-	0.82	(0.09)	9.75
Loss allowance for doubtful debts and security deposit	12.52	0.44	1.56	-	14.52
Property, plant and equipment	2.18	-	1.98	-	4.16
Right-of-use assets and lease liabilities	2.40	-	0.19	-	2.59
MAT credit	18.69	-	(9.04)	-	9.65
	44.81	**0.44**	**(4.49)**	**(0.09)**	**40.67**
Deferred tax liabilities in relation to:					
Property, plant and equipment	6.88	-	3.87	-	10.75
	6.88	**-**	**3.87**	**-**	**10.75**
Deferred tax assets (net)	**37.93**	**0.44**	**(8.36)**	**(0.09)**	**29.92**

(b) Movement in deferred tax liabilities for the year ended 31 March 2020 is as follows:

Description	Opening Balance	Translation difference	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to:					
Employee benefit expense	9.52	-	1.30	(1.80)	9.02
Loss allowance for doubtful debts and security deposit	11.67	0.20	0.65	-	12.52
Property, plant and equipment	0.88	-	1.30	-	2.18
Right-of-use assets and lease liabilities	1.92	-	0.48	-	2.40
Research and development credit	9.25	-	(9.25)	-	-
Unused tax losses	4.99	-	(4.99)	-	-
MAT credit	22.77	-	(4.08)	-	18.69
	61.00	**0.20**	**(14.59)**	**(1.80)**	**44.81**
Deferred tax liabilities in relation to:					
Investments	4.10	-	2.78	-	6.88
Property, plant and equipment	14.67	-	(14.67)	-	-
Other intangible assets	4.35	-	(4.35)	-	-
	23.12	**-**	**(16.24)**	**-**	**6.88**
Deferred tax assets (net)	**37.88**	**0.20**	**1.65**	**(1.80)**	**37.93**

(c) Movement in deferred tax liabilities for the year ended 31 March 2019 is as follows:

Description	Opening Balance	Translation difference	Recognised in Profit or loss	Recognised in other comprehensive Income	Closing balance
Deferred tax assets in relation to					
Employee benefit expense	16.93	-	(7.74)	0.33	9.52
Loss allowance for doubtful debts and security deposit	7.43	0.09	4.15	-	11.67
Property, plant and equipment	(2.41)	-	3.29	-	0.88
Right-of-use assets and lease liabilities	0.31	0.02	1.59	-	1.92
Research and development credit	-	0.28	8.97	-	9.25
Unused tax losses	-	0.15	4.84	-	4.99
MAT credit	-	-	22.77	-	22.77
Others	0.36	-	(0.36)	-	-
	22.62	**0.54**	**37.51**	**0.33**	**61.00**
Deferred tax liabilities in relation to					
Investments	44.29	-	(40.19)	-	4.10
Property, plant and equipment	-	0.45	14.22	-	14.67
Other intangible assets	-	0.13	4.22	-	4.35
	44.29	**0.58**	**(21.75)**	**-**	**23.12**
Deferred tax assets (net)	**(21.67)**	**(0.04)**	**59.26**	**0.33**	**37.88**

(d) Deductible temporary differences, unused tax losses and unused tax credits for which deferred tax asset is not recognised:

	Tax losses	Research and development tax credit	Other deductible temporary differences
31 March 2021	328.24	24.61	378.00
31 March 2020	202.10	22.47	166.29
31 March 2019	62.67	-	-
Potential tax benefit @ 21%	**124.53**	**47.08**	**114.30**

Research and development credit tax credit can be carried forward for a period of 20 years from the date of generation and tax losses and unabsorbed depreciation can be carried forward indefinitely.

(e) The Group has not recognised any deferred tax liability in respect to unrecognised temporary differences relating to investment in subsidiaries as the Holding Company is able to control the timing of distributions from the subsidiaries.

All amounts are in INR million unless otherwise stated

10 Investments	**As at 31 March 2021**		**As at 31 March 2020**		**As at 31 March 2019 (Proforma)**	
	Number of units	**Amount**	**Number of units**	**Amount**	**Number of units**	**Amount**
Current						
Investment in mutual funds- unquoted						
Investment carried at fair value through profit or loss (FVTPL)						
HDFC Money Market Fund	1,616,819	650.60	3,729	15.56	-	-
ICICI Prudential Liquid Fund - Direct Plan - Growth	1,163,381	343.52	535,902	157.44	535,984	148.15
Kotak Liquid Direct Plan Growth	44,919	142.59	31,777	127.58	31,831	120.46
ICICI Money Market Fund	-	-	531,658	148.47	531,658	138.32
SBI Mutual Fund	2,544,577	87.01	-	-	-	-
Aditya Birla Mutual Fund	233,413	66.51	-	-	-	-
	5,603,108.53	**1,290.23**	**1,103,067**	**449.05**	**1,099,474**	**406.93**
Total current investments						
Aggregate amount of unquoted investments		1,290.23		449.05		406.93
Aggregate amount of impairment in the value of investments		-		-		-

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All amounts are in INR million unless otherwise stated

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
15 Equity share capital			
Authorised			
850,000 (31 March 2020: 850,000 and 31 March 2019: 850,000) equity shares of INR 10 each*	8.50	8.50	8.50
Issued and subscribed and fully paid up			
655,000 (31 March 2020: 655,000 and 31 March 2019: 655,000) equity shares of INR 10 each fully paid up and 160 (31 March 2020: Nil and 31 March 2019: Nil) equity shares of INR 10 each, partly paid up*	6.55	6.55	6.55
	6.55	**6.55**	**6.55**

*The face value of equity shares of the Holding Company has been split from INR 10/- to INR 1/- per share with effect from 30 July 2021.

Notes:

(i) Terms and rights attached to equity shares

The Group has only one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group, holder of equity shares will be entitled to receive remaining assets of the Group after distribution of all preferential amount. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019 (Proforma)	
	Number	Amount	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	655,000	6.55	655,000	6.55	655,000	6.55
Add : Issued during the year	160	- #	-	-	-	-
Equity shares outstanding at the end of the year	**655,160**	**6.55**	**655,000**	**6.55**	**655,000**	**6.55**

Amount rounded off to zero.

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019 (Proforma)	
	Numbers	% holding	Numbers	% holding	Numbers	% holding
Bhanu Chopra	404,646	61.76%	404,646	61.78%	404,646	61.78%
Megha Chopra	129,476	19.76%	129,476	19.77%	129,476	19.77%
Wagner Limited	105,645	16.13%	105,645	16.13%	105,645	16.13%

(iv) No shares have been issued by the Group for consideration other than cash, during the period of five years immediately preceding the reporting periods.

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
16 Instruments entirely equity in nature			
Authorised			
300,000 (31 March 2020: 150,000 and 31 March 2019: 150,000) Compulsorily convertible preference shares of INR 10 each	3.00	1.50	1.50
Issued, subscribed and fully paid up			
148,324 (31 March 2020: 84,516 and 31 March 2019: 84,516) Compulsorily convertible preference shares of INR 10 each	1.48	0.85	0.85
	1.48	**0.85**	**0.85**

(i) Terms of compulsorily convertible cumulative preference shares (CCCPS)

Compulsorily convertible cumulative preference shares (CCCPS) carry a notional cumulative dividend of 0.01% per annum. Holder of compulsorily convertible cumulative preference shares have no rights of voting. The Holding Company declares and pays dividend in Indian Rupees. On conversion event, each CCCPS shall be converted into 1 equity share as per conversion event mentioned in the subscription agreement with Wagner Limited and Avaatar Holdings.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019 (Proforma)	
	Number	Amount	Number	Amount	Number	Amount
Preference shares outstanding at the beginning of the year	84,516	0.85	84,516	0.85	84,516	0.85
Add : Issued during the year	63,808	0.64	-	-	-	-
Preference shares outstanding at the end of the year	**148,324**	**1.49**	**84,516**	**0.85**	**84,516**	**0.85**

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019 (Proforma)	
	Numbers	% holding	Numbers	% holding	Numbers	% holding
Wagner Limited	84,516	56.98%	84,516	100.00%	84,516	100.00%
Avaatar Holdings	63,808	43.02%	-	0.00%	-	0.00%

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All amounts are in INR million unless otherwise stated

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
17 Other equity			
Security premium account	1,798.68	762.59	762.59
Share options outstanding account	379.41	63.92	(10.91)
Foreign currency translation reserve	81.14	74.57	6.44
Retained earnings	181.95	468.76	666.77
	2,441.18	**1,369.84**	**1,424.89**

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
17.1 Security premium account			
Balance at the beginning of the year	762.59	762.59	762.59
CCCPS issued during the year	1,109.90	-	-
Transaction costs arising on share issues	(73.81)	-	-
Balance at the end of the year	**1,798.68**	**762.59**	**762.59**

Securities premium is used to record the premium on issue of shares. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

17.2 Share options outstanding account

Balance at the beginning of the year	63.92	(10.91)	76.88
Employee stock option expense	96.40	73.18	25.91
Effect of change in option scheme	217.80	-	(122.96)
Amount reclassified to retained earnings	1.29	1.65	9.26
Balance at the end of the year	**379.41**	**63.92**	**(10.91)**

The account is used to recognise the grant date value of options issued to employees under Employee stock option plan and adjusted as and when such options are exercised or otherwise expire.

17.3 Foreign currency translation reserve

Balance at the beginning of the year	74.57	6.44	-
Currency translation difference during the year	6.57	68.13	6.44
Balance at the end of the year	**81.14**	**74.57**	**6.44**

Exchange difference arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in a separate reserve within equity. The cumulative amount is reclassified to profit or loss when the investment is disposed-off.

17.4 Retained earnings

Balance at the beginning of the year	468.76	666.77	566.56
Profit/(loss) for the year	(285.75)	(201.04)	110.34
Other comprehensive income arising from remeasurement of defined benefit obligation, net of income tax	0.23	4.68	(0.87)
Amount reclassified from share options outstanding account	(1.29)	(1.65)	(9.26)
Balance at the end of the year	**181.95**	**468.76**	**666.77**

Retained earnings are created from the profit / loss of the Group, as adjusted for distributions to owners, transfers to other reserves, etc.

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All amounts are in INR million unless otherwise stated

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
18 Borrowings			
Non-current			
(Secured, at amortised cost)			
Term loans from banks	803.45	867.90	-
(Unsecured, at amortised cost)			
Promissory notes	177.29	139.58	244.19
	980.74	**1,007.48**	**244.19**

Notes

(a) Terms and security details of term loans from banks

On 11 June 2019, RateGain Technologies Limited, UK obtained a bank loan of USD 12,000,000 from Silicon Valley Bank, which also includes a need based working capital facility of USD 3,000,000. The loan carries an interest of 3.5% plus US LIBOR per annum and is repayable in 5 years from the borrowing date. The loan is secured by fixed and floating charges over all assets of RateGain Technologies Limited and fixed charge over RateGain Travel Technologies Limited's shares and other investments. Further, loan is guaranteed by the Holding Company, with maximum liability not exceeding USD 16,000,000.

Due to the Covid-19 pandemic, the Group was not able to meet the covenant requirements set forth in the original credit agreement with Silicon Valley Bank dated 11 June 2019 as at 31 March 2020. Hence the Group signed an amendment agreement on 2 July 2020 whereby the bank waived the breach of covenants and set aside the current covenant requirements until the quarter ended June 2021. The bank has put forth a new set of financial covenant requirements using a basis of new forecasts that take into account the impact of Covid-19 until the quarter ended June 2021. Additionally, the principals payable for the quarter ended June 2020 and September 2020 have been deferred until the term loan maturity date, June 2024.

(b) Promissory notes issued by the Group carries interest of 3.50% plus US LIBOR per annum and is repayable from 31 March 2021 to 31 December 2023, as per agreed terms.

(c) Reconciliation of financial liabilities arising from financing activities:

Particulars	**Non-current borrowings and Current maturities of long-term borrowings**	**Lease liabilities**
Balance as at 1 April 2018 (Proforma)	-	**70.95**
Cash flows:		
Repayment of lease liabilities	-	(40.71)
Other non-cash changes:		
Acquisition of subsidiary	236.32	261.83
Unwinding of interest	7.87	
Foreign exchange difference	-	7.17
Balance as at 31 March 2019 (Proforma)	**244.19**	**299.24**
Cash flows:		
Proceeds from borrowings	867.84	-
Repayment of borrowings and lease liabilities	(10.85)	(68.09)
Other non-cash changes:		
Acquisition of leases	-	29.92
Unwinding of interest	12.70	
Amortisation of incremental borrowing cost	2.26	-
Foreign exchange difference	41.94	18.89
Balance as at 31 March 2020	**1,158.08**	**279.96**
Cash flows:		
Repayment of borrowings and lease liabilities	(22.27)	(16.83)
Other non-cash changes:		
Unwinding of interest	11.00	-
Amortisation of incremental borrowing cost	4.87	-
Gain on termination of lease	-	(206.80)
Foreign exchange difference	(33.75)	(3.02)
Balance as at 31 March 2021	**1,117.93**	**53.31**

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
19 Lease liabilities			
Non-current			
Lease obligations	26.22	179.84	213.33
	26.22	**179.84**	**213.33**
Current			
Lease obligations	27.09	100.12	85.91
	27.09	**100.12**	**85.91**

All amounts are in INR million unless otherwise stated

	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
20 Other financial liabilities			
Non-current			
Share based payments liability	-	201.21	-
Security deposits	-	1.98	1.82
	-	**203.19**	**1.82**
Current			
Current maturities of long term borrowing	137.19	150.60	-
Interest accrued on borrowings	13.67	11.93	-
Share based payments liability	-	-	244.50
Employee related payable	91.29	78.17	72.81
Unpaid dividend on compulsorily convertible preference shares*	-	-	-
Derivative liability	-	-	0.12
Refundable share application money	0.37	-	-
Other payables	-	0.02	2.91
	242.52	**240.72**	**320.34**

* Numbers has been rounded off to zero.

21 Provisions			
Non-current			
Provision for employee benefits (refer note 38)			
Provision for compensated absences	7.58	7.24	6.68
Provision for gratuity	25.35	23.06	24.53
	32.93	**30.30**	**31.21**
Current			
Provision for employee benefits (refer note 38)			
Provision for compensated absences	0.74	0.67	0.50
Provision for gratuity	1.39	1.29	1.05
	2.13	**1.96**	**1.55**
22 Other liabilities			
Current			
Advances from customers	13.72	0.23	0.66
Statutory liabilities	52.10	28.85	20.51
Deferred revenue	304.01	397.56	278.76
	369.83	**426.64**	**299.93**
23 Trade payables			
i. total outstanding dues of micro enterprises and small enterprises	0.14	1.19	0.31
ii. total outstanding dues of creditors other than micro enterprises and small enterprises	242.82	384.47	192.50
	242.96	**385.66**	**192.81**

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006 ("MSMED Act, 2006") is as under:

i) Principal amount due to suppliers under MSMED Act	0.14	1.19	0.31
ii) Interest accrued and due to suppliers under MSMED Act on the above amount	-	-	-
iii) Payment made to suppliers (other than interest) beyond appointed day during the year	-	-	-
iv) Interest paid to suppliers under MSMED Act	-	-	-
v) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are	-	-	-
vi) Interest due and payable to suppliers under MSMED Act towards payments already made	-	-	-
vii) Interest accrued and remaining unpaid at the end of the accounting year	-	-	-

(This space has been intentionally left blank)

All amounts are in INR million unless otherwise stated

		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
24	**Revenue from operations**			
	Sale of services	2,507.93	3,987.14	2,615.74
		2,507.93	**3,987.14**	**2,615.74**

Note:

(a) Disaggregated revenue information

Set out below is the disaggregation of the the Group's revenue from contracts with customers:

Particulars	**Year ended 31 March 2021**	**Year ended 31 March 2020**	**Year ended 31 March 2019 (Proforma)**
Type of services			
DaaS	933.77	1,253.60	1,293.87
Distribution	1,218.05	1,993.66	1,321.87
MarTech	356.11	739.88	-
Total revenue from contracts with customers	**2,507.93**	**3,987.14**	**2,615.74**
Geographical region			
India	19.00	37.25	38.95
Outside India	2,488.93	3,949.89	2,576.79
Total revenue from contracts with customers	**2,507.93**	**3,987.14**	**2,615.74**
Revenue of timing of recognition			
Revenue recognised at point in time	-	-	-
Revenue recognised over time	2,507.93	3,987.14	2,615.74
Total revenue from contracts with customers	**2,507.93**	**3,987.14**	**2,615.74**

(b) Assets and liabilities related to contracts with customers

Trade receivables	669.05	776.73	632.71
Advances from customers	13.72	0.23	0.66
Deferred revenue	304.01	397.56	278.76

Remaining performance obligations as at the reporting date are expected to be substantially recognised over the next reporting period by the Group.

(c) Revenue recognised in relation contract liabilities

Contract liabilities related to sale of services			
Advances from customers	0.23	0.66	0.97
Deferred revenue	397.56	278.76	311.45

(d) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Revenue as per contracted price	2,507.93	3,987.14	2,615.74
Adjustments:			
Rebate	-	-	-
Revenue from contracts with customers	2,507.93	3,987.14	2,615.74

25	**Other income**			
	Interest income			
	Interest income earned on:			
	- bank deposits (at amortised cost)	1.87	2.77	2.53
	Other interest income	5.01	6.71	5.04
		6.88	**9.48**	**7.57**
	Other income			
	Sundry balances written back	1.72	3.14	50.41
	Sale of SEIS licenses and other benefits	39.02	11.36	-
	Net gain on current investments measured at FVTPL	31.07	27.33	41.53
	Gain on fair valuation of contingent consideration	-	537.42	-
	Gain on termination of lease	54.11	-	-
	Gain on salary cross charge to related parties	0.18	-	-
	Gain on sale of property, plant and equipment (net)	-	0.23	-
	Gain on disposal of subsidiary	-	-	9.74
	Others	-	0.03	2.01
		126.10	**579.51**	**103.69**
		132.98	**588.99**	**111.26**

All amounts are in INR million unless otherwise stated

		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
26	**Employee benefits expense**			
	Salaries and wages	1,315.60	1,916.50	984.84
	Contribution to provident and other fund	29.95	41.10	21.26
	Staff welfare expenses	54.08	70.51	54.75
	Employee stock option expense (refer note 40)	112.99	29.89	147.46
		1,512.62	**2,058.00**	**1,208.31**
27	**Finance costs**			
	Interest expense on borrowings	58.83	59.67	7.87
	Interest on lease liabilities	22.36	29.41	22.65
	Interest on delay deposit of income tax	0.85	0.18	1.23
		82.04	**89.26**	**31.75**
28	**Depreciation and amortisation expense**			
	Depreciation on property, plant and equipment	57.24	105.18	67.60
	Amortisation of intangible assets	239.44	259.41	91.89
	Depreciation of right-of-use assets	62.13	62.36	42.73
		358.81	**426.95**	**202.22**
29	**Other expenses**			
	Hosting and proxy charges	203.32	236.88	313.43
	Electricity charges	2.28	6.81	4.34
	Research and development expenses	14.63	25.33	31.34
	Rent	30.42	74.57	41.34
	Repair and maintenance			
	- Building	1.00	1.59	2.06
	- Others	1.31	3.17	3.20
	Insurance	12.95	11.98	7.67
	Rates and taxes	3.14	4.21	3.21
	Communication charges	68.89	85.02	71.02
	Postage and courier	0.35	1.28	0.56
	Travelling and conveyance	24.63	157.61	122.16
	Commission on sales	0.11	-	-
	Donation and contributions	0.34	0.79	0.42
	Legal and professional charges	68.72	112.61	119.05
	Training and recruitment expenses	4.28	34.11	21.28
	Advertising and sales promotion expenses	5.49	65.05	46.83
	Fees and subscription	88.24	97.67	26.93
	Bank charges	11.06	9.18	10.09
	Trade and other receivables written off	74.39	47.49	22.59
	Loss on foreign exchange fluctuation (net)	62.15	0.76	7.99
	Allowance for expected credit loss	20.26	37.15	35.82
	Software licenses	68.16	87.87	75.14
	Office maintenance	16.37	30.02	16.98
	Contractual manpower cost	54.05	308.32	82.27
	Demand partner fees	92.08	195.94	117.69
	Loss on sale of property, plant and equipment (net)	0.05	-	-
	Write off of property, plant and equipment (net)	0.07	-	0.85
	Loss on subleasing agreement	-	-	2.71
	Miscellaneous expenses	4.98	6.71	2.88
	Total	**933.72**	**1,642.12**	**1,189.85**

Note:
Payments to the auditors (excluding input tax)

		Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
I	To statutory auditors			
	a) Audit fees	7.77	5.02	3.13
	b) Reimbursement of expenses	-	0.06	0.06
		7.77	**5.08**	**3.19**

All amounts are in INR million unless otherwise stated

30 Income taxes

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
Income tax recognised in the Restated Consolidated Statement of profit and loss			
Current tax			
In respect of the current year	30.93	25.39	43.79
In respect of the previous year	0.18	(0.32)	-
	31.11	**25.07**	**43.79**
Deferred tax			
In respect of the current year	8.36	(1.65)	(59.26)
	8.36	**(1.65)**	**(59.26)**
Total income tax expense recognised in the current year	**39.47**	**23.42**	**(15.47)**

The Income tax expense for the year can be reconciled to the accounting profit as follows:

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
Profit before tax from continuing and discontinuing operations	(246.28)	(177.62)	94.87
Statutory income tax rate	27.82%	27.82%	27.82%
Income tax expense at statutory income tax rate	(68.52)	(49.41)	26.39
Effect of expenses that are not deductible in determining taxable profit	(3.47)	6.37	0.69
Effect of Income that is exempt from taxation	(2.63)	9.63	(0.51)
Deferred tax assets not recognised on unutilised tax losses and research & development tax credit	74.41	18.13	9.13
Permanent differences	0.06	7.23	(14.69)
Tax rate difference on capital gain income	-	-	(49.87)
Tax on set-off portion	-	-	25.95
Effect of overseas tax rates	37.24	28.07	(6.95)
Excess foreign tax paid/ withholding tax	0.11	0.15	(0.26)
Temporary difference on which deferred tax is not recognised	-	-	1.87
Adjustments recognised in the current year in relation to the previous years	0.83	-	-
Others	1.44	3.26	(7.22)
	39.47	**23.42**	**(15.47)**

31 Earnings/(Loss) per share (EPS/LPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders by the weighted average number of equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit for the year attributable to equity holder by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
Profit/ (Loss) attributable to equity holder of the Holding company	**(285.75)**	**(201.04)**	**110.34**
Weighted average number of equity shares used for computing :			
Basic EPS/LPS #	92,456,276	88,741,920	88,741,920
Effect of dilutive potential equity shares- employee stock options*	*	*	258,723
Diluted EPS/LPS #	92,456,276	88,741,920	89,000,643
Basic EPS/(LPS)	**(3.09)**	**(2.27)**	**1.24**
Diluted EPS EPS/(LPS)	**(3.09)**	**(2.27)**	**1.24**

The face value of equity shares of the Holding Company has been split from INR 10/- to INR 1/- per share with effect from 30 July 2021.
Subsequent to 31 March 2021, the Holding Company has issued the bonus shares in the ratio of 1:11 to the existing equity shareholders. Further, the Holding Company has sub-divided each fully paid up equity share of the nominal value of INR 10/-(Rupees Ten Only) each into 10 (Ten) equity shares of INR 1/- (Rupee One Only) each fully paid up. Corresponding adjustment has been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. Impact of the same has been considered in the calculation of Basic and Diluted EPS/LPS.

* For the years ended 31 March 2021 and 31 March 2020, the outstanding potential equity shares had an anti-dilutive effect on LPS, hence there was no dilution of LPS, the diluted loss per share is same as basic loss per share for the year ended 31 March 2021 and 31 March 2020.

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All amounts are in INR million unless otherwise stated

32 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments.

The Group's business activity falls within a single segment, which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals, in terms of Ind AS 108 on Segment Reporting. Information about relevant entity wide disclosure are as follows:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
Revenue from external customers by location of the customers #			
(i) North America (primarily United States of America)	1,623.89	2,878.56	1,625.28
(ii) Europe (primarily United Kingdom)	375.92	454.79	522.71
(iii) Asia Pacific (primarily India)	380.97	483.64	304.78
(iv) Others	127.15	170.15	162.97
Total	**2,507.93**	**3,987.14**	**2,615.74**

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
Non-current assets *			
(i) India	95.30	138.72	118.03
(ii) United Kingdom	91.96	86.87	80.07
(iii) United States of America	1,490.30	1,932.80	862.34
(iv) Other countries	1.78	2.05	1.91

* Non-current assets, other than financial instruments and income tax assets (net)/deferred tax asset (net).

No single external customer contributes 10% or more of the Group's revenue for the year ended 31 March 2021 and 31 March 2019. Though, during the year ended 31 March 2020, revenue of INR 556.42 million was derived from a single external customer.

Revenue of INR 928.13 million, INR 1,766.60 million and INR 1,102.74 million which represents 37.01%, 44.31% and 42.16% of total revenue for the year ended 31 March 2021, 31 March 2020 and 31 March 2019 respectively, was contributed from ten major customer groups.

Information about revenue from external customers is included in note 24.

Revenue numbers are after intergroup eliminations.

33 Contingent liabilities

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
(i) Indirect tax demand (Refer note a below)	59.74	59.74	59.74
(ii) Indirect tax demand (Refer note b below)	624.03	624.03	624.03

a. Rategain IT Solutions Private Limited (whose IT Undertaking was demerged into Rategain Travel Technologies Limited) ("Demerged Company") had received a show cause notice of INR 59.74 million dated 21 April 2016 from Commissioner of Service Tax, Audit -1, New Delhi for the period 2010-11 to 2014-15 alleging non-payment of service tax on reverse charge mechanism on foreign payments made by the demerged company in the said period, pursuant to an audit conducted by the Service Tax Audit Department for the said period. The Demerged Company, based on various judicial pronouncements has filed a petition before the Honorable High Court at New Delhi challenging the Jurisdiction and Authority of the Service Tax Audit division to audit and issue show cause notice. The Honorable High Court then directed the Holding Company to provide reply to the Commissioner of Service Tax (Audit) against the show cause notice which the Holding Company have duly filed. During financial year 2019-20, the Holding Company has received an order wherein the tax authorities have dropped the proceedings in favor of the Holding Company and the matter stands closed. Department has filed an appeal with CESTAT against the order dated 12 March 2019. There is no further update on this matter in the current year.

b. The Holding Company also received a show cause notice of INR 624.03 million from Director General of Central Excise Intelligence on account of wrong classification of services provided by the Holding Company. The Holding Company has classified its services under "Information Technology Software Service" and as per the show cause notice, department has disputed that services provided by the Holding Company would be covered "Online Information and Database Access and/or Retrieval services (OIDAR)", wherein the place of provision of service has been specified as per PoP Rules, 2012 to be the location of service provider (i.e. location of RateGain in India). Accordingly, the definition of export of services would not be satisfied and Holding Company would be liable to charge and pay service tax. The Director General of Central Excise Intelligence then directed the Holding Company to provide reply against the show cause notice. As per the management's contention, the Holding Company's business model for the provision of services of market intelligence do not follow the mode of online database access and accordingly, their services would not constitute OIDAR services. The Holding Company has filed a reply along with a writ petition in high court against the aforesaid mentioned order in earlier years and in financial year 2019-20, Honorable High Court provided stay order for any further proceedings in respect of this matter. There is no further update on this matter in the current year and management believes no demand will be raised on the Holding Company.

34 Corporate Social Responsibility

In accordance with the provisions of section 135 of the Companies Act, 2013 ("Act"), the Board of Directors of the Holding Company had constituted a Corporate Social Responsibility (CSR) Committee. In terms, with the provisions of the said Act, the Holding Company was to spend a sum of INR 1.32 million (31 March 2020: INR 1.87 million and 31 March 2019: INR 2.20 million). The CSR Committee has been examining and evaluating suitable proposals for deployment of funds towards CSR initiatives, however, the committee expects finalization of such proposals in due course. During the year ended 31 March 2021, the Holding Company has contributed INR 0.34 million towards CSR initiatives. The Holding Company is required to deposit an unspent amount of INR 0.98 million in funds specified in Schedule VII by 30 September 2021.

35 Transfer pricing

The Holding Company has appointed independent consultants for conducting a Transfer Pricing Study to determine whether the transactions with associated enterprises were undertaken at "arm length basis". The management confirms that all international transaction with associated enterprises are undertaken at negotiated contract prices on usual commercial terms, and adjustment if any, arising from the transfer pricing study shall be accounted for as and when study is completed. The Holding Company is in the process of conducting a transfer pricing study for the current financial year. Based on the transfer pricing study for the previous year, the management is of the view that the same would not have a material impact on the tax expenses provided for in these financial statements. Accordingly, these financial statements do not include any adjustments for the transfer pricing implications, if any.

All amounts are in INR million unless otherwise stated

36 Other explanatory information

Out of the total trade receivable balance of INR 908.84 million (31 March 2020: INR 1,029.42 million) export dues of Holding Company of INR 0.29 million (31 March 2020: INR 1.03 million) are outstanding for more than fifteen months. As per Foreign Exchange Management (Export of Goods and Services) Regulation, 2000 issued by the Reserve Bank of India (the 'RBI'), where the realisation from foreign customer is not made within nine months from the invoice date (as per notification no. RBI/2019-20/206 dated 1st April 2020, the aforesaid period has been extended to 15 months for invoices issued upto or on 31st July'20), the Holding Company is required to approach the Foreign Exchange Department of the Regional Office concerned of the Reserve Bank through their AD Category-I bank with a definite action plan for extension of realisation of export proceeds. The Holding Company is in the process of ensuring compliance with the relevant regulation of the Reserve Bank of India.

37 Leases

The Group has leases for office buildings. With the exception of short-term leases and leases of low-value underlying assets, each lease is reflected on the restated consolidated statement of assets and liabilities as a right-of-use asset and a lease liability. The Group classifies its right-of-use assets in a consistent manner to its property, plant and equipment. The Group has recorded three office lease as right-of-use assets which has average lease term of 5 years and average remaining lease term of 2 years.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the lease liability. The lease payments are discounted using incremental borrowing rate of the Group, being the rate the Group 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 environment with similar terms, security and conditions.

Amounts recognised in the consolidated statement of profit or loss:

Particulars	Year ended 31 March 2021	Year ended 31 March 2020	Year ended 31 March 2019 (Proforma)
Depreciation on right-of-use assets	62.13	62.36	42.73
Interest on lease liabilities (included in interest expenses)	22.36	29.41	22.65
Expenses relating to short-term leases	30.42	74.57	41.34
Expenses relating to leases of low-value assets	-	-	-

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All amounts are in INR million unless otherwise stated

38 Employee benefit obligations

Particulars	31 March 2021		31 March 2020		31 March 2019 (Proforma)	
	Current	Non-current	Current	Non-current	Current	Non-current
Gratuity	1.39	25.35	1.29	23.06	1.05	24.53
Compensated absences	0.74	7.58	0.67	7.24	0.50	6.68
Total	**2.12**	**32.92**	**1.95**	**30.30**	**1.54**	**31.21**

A Disclosure of gratuity

Gratuity is payable to all eligible employees of the Holding Company on separation, superannuation, death or permanent disablement, in terms of the provision of the Payment of Gratuity Act, 1972. Gratuity is an unfunded defined benefit plan.
The Holding Company is following Ind AS 19 ‘Employee Benefits’ and using Projected Unit Credit Method. The following tables sets out the status of the defined benefit scheme and the amount recognised in the financial statements:

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2021	31 March 2020	31 March 2019 (Proforma)
Current service cost	4.95	5.65	5.35
Interest cost	1.54	1.87	1.46
Net impact on profit (before tax)	**6.49**	**7.52**	**6.81**
Actuarial loss/(gain) recognised during the year	(0.32)	(6.48)	1.20
Amount recognised in total comprehensive income	**6.17**	**1.04**	**8.01**

(ii) Change in the present value of obligation:

Description	31 March 2021	31 March 2020	31 March 2019 (Proforma)
Present value of defined benefit obligation as at the beginning of the year	**24.35**	**25.58**	**19.50**
Current service cost	4.95	5.65	5.35
Interest cost	1.54	1.87	1.46
Benefits paid	(3.78)	(2.27)	(1.92)
Actuarial loss/(gain)	(0.32)	(6.48)	1.20
Present value of defined benefit obligation as at the end of the year	**26.74**	**24.35**	**25.58**

(iii) Movement in the plan assets recognised in the restated consolidated statement of assets and liabilities is as under:

Description	31 March 2021	31 March 2020	31 March 2019 (Proforma)
Fair value of plan assets at the beginning of the year	**-**	**-**	**-**
Expected return on plan assets	-	-	-
Contributions	3.78	2.27	1.92
Benefits paid	(3.78)	(2.27)	(1.92)
Actuarial gain/(loss)	-	-	-
Fair value of plan assets at the end of the year	**-**	**-**	**-**

(iv) Reconciliation of present value of defined benefit obligation and the fair value of assets:

Description	31 March 2021	31 March 2020	31 March 2019 (Proforma)
Present value of funded obligation as at the end of the year	26.74	24.35	25.58
Fair value of plan assets as at the end of the year funded status	-	-	-
Unfunded/funded net liability recognized in restated consolidated statement of assets and liabilities	**26.74**	**24.35**	**25.58**

(v) Breakup of actuarial (gain)/loss:

Description	31 March 2021	31 March 2020	31 March 2019 (Proforma)
Actuarial (gain)/loss from change in demographic assumption	-	-	-
Actuarial (gain)/loss from change in financial assumption	0.14	(7.92)	0.75
Actuarial (gain)/loss from experience adjustment	(0.46)	1.44	0.45
Total actuarial (gain)/loss	**(0.32)**	**(6.48)**	**1.20**

(vi) Actuarial assumptions

Description	31 March 2021	31 March 2020	31 March 2019 (Proforma)
Discount rate	6.83%	6.87%	7.65%
Rate of increase in compensation levels	4.00%	4.00%	7.00%
Mortality rate (as % of IALM (2012-14) Ult. Mortality Table)	100.00%	100.00%	100.00%
Disability rate (as % of above mortality rate)	0.00%	0.00%	0.00%
Withdrawal rate	2.0% to 10.0%	2.0% to 10.0%	2.0% to 10.0%
Normal retirement age	60 Years	60 Years	60 Years
Average future service	22	23	23

(vii) Sensitivity analysis for gratuity liability

Description	31 March 2021	31 March 2020	31 March 2019 (Proforma)
Impact of change in discount rate			
Present value of obligation at the end of the			
- Impact due to increase of 1.00 %	23.62	21.51	22.29
- Impact due to decrease of 1.00 %	30.50	27.79	29.59
Impact of change in salary escalation			
Present value of obligation at the end of the			
- Impact due to increase of 1.00 %	30.31	27.75	29.19
- Impact due to decrease of 1.00 %	23.61	21.48	22.43
Impact of change in withdrawal rates			
Present value of obligation at the end of the			
- Impact due to increase of 1.00 %	27.70	25.23	25.82
- Impact due to decrease of 1.00 %	25.62	23.33	25.27

All amounts are in INR million unless otherwise stated

The above sensitivity analysis is based on a change 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 year) has been applied which was applied while calculating the defined benefit obligation liability recognised in the restated consolidated statement of assets and liabilities.

(viii) Maturity profile of defined benefit obligation

Description	31 March 2021	31 March 2020	31 March 2019 (Proforma)
Within next 12 months	1.39	1.29	1.05
Between 1-5 years	5.76	5.84	4.95
Beyond 5 years	6.36	5.87	6.36

(ix) The best estimated expense for the next year is INR 13.37 million (31 March 2020: INR 12.18 million and 31 March 2019: INR 12.79 million).
The weighted average duration of defined benefit obligation is 18.23 years (31 March 2020: 18.64 years and 31 March 2019: 20.67 years).

B Disclosure of leave encashment

(i) Amount recognised in the statement of profit and loss is as under:

Description	31 March 2021	31 March 2020	31 March 2019 (Proforma)
Current service cost	3.49	3.37	**2.73**
Past service cost	-	-	-
Interest cost	0.48	0.51	0.47
Net impact on profit (before tax)	**3.97**	**3.88**	**3.20**
Actuarial loss/(gain) recognised during the year	(1.66)	(2.17)	(1.46)
Amount recognised in total comprehensive income	**2.31**	**1.71**	**1.74**

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All amounts are in INR million unless otherwise stated

39 Related party disclosures

(I) Relationship with related parties:

(a) Parent and Ultimate Controlling Party
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

(b) Wholly owned subsidiaries*
RateGain Technologies Limited, UK
RateGain Technologies Inc., US (with effect from 14 July 2018)
RateGain Spain S.L.
BCV Social LLC (with effect from 11 June 2019)

(c) Key management personnel (KMP):
Mr. Bhanu Chopra (Chief Executive Officer/Director)
Mr. Tanmaya Das (Chief Financial Officer)
Mrs. Megha Chopra (Director)
Mr. Bryan Finney (Director)
Mr. Harmeet Singh (Chief Executive Officer) (with effect from 17 October 2019)

(d) Companies where significant influence is exercised by KMPs:
Ridaan and Ruhan Buildwell Private Limited
Ridaan and Ruhan UK Limited

(II) Transactions with related parties during the year ended 31 March 2021, 31 March 2020 and 31 March 2019:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019 (Proforma)
(i) Expenses incurred on behalf of			
RateGain Technologies Limited, UK	4.42	15.53	16.38
RateGain Technologies Inc., US	0.02	2.81	38.68
BCV Social LLC	0.84	-	-
Ridaan and Ruhan Buildwell Private Limited	0.13	0.76	3.16
(ii) Expense incurred on our behalf by			
RateGain Technologies Inc., US	1.29	0.19	-
RateGain Technologies Limited UK	-	-	0.07
(iii) Travelling expenses			
Mr. Bhanu Chopra	0.67	2.95	5.12
Mr. Tanmaya Das	-	3.13	3.73
Mr. Bryan Finney	0.03	0.61	-
Mr. Harmeet Singh	0.04	2.03	-
(iv) Rent paid			
Ridaan and Ruhan Buildwell Private Limited	-	3.36	3.36
(v) Customer realization on our behalf by			
RateGain Technologies Inc., US	10.85	11.00	5.50
RateGain Technologies Limited, UK	1.26	0.10	4.03
Ridaan and Ruhan Buildwell Private Limited	-	-	2.71
Ridaan and Ruhan UK Limited	3.38	7.92	5.65
(vi) Customer realization on behalf of			
RateGain Technologies Limited, UK	4.70	2.64	2.90
(vii) Professional charges paid to			
Ridaan and Ruhan Buildwell Private Limited	73.81	-	-
(viii) Amount written off			
Ridaan and Ruhan Buildwell Private Limited	1.48	-	-
(ix) Share application money received			
Mr. Bryan Finney	0.37	-	-
(x) Compensation to KMPs			
Short-term employment benefits			
Mr. Bhanu Chopra	50.32	49.07	55.35
Mr. Tanmaya Das	7.69	10.36	7.12
Mr. Bryan Finney	16.25	13.22	11.35
Mr. Harmeet Singh	33.63	21.46	-
Post employment benefits			
Mr. Bhanu Chopra	(0.03)	0.02	0.22
Mr. Tanmaya Das	0.09	0.04	0.25
Share based payments			
Mr. Tanmaya Das	1.89	(3.67)	18.28
Mr. Bryan Finney	-	0.10	1.34
Mr. Harmeet Singh	10.65	13.33	-

(III) Balances as at 31 March 2021, 31 March 2020 and 31 March 2019:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
(i) Amounts recoverable for expenses incurred on behalf of and customers collection on our behalf by			
Ridaan and Ruhan Buildwell Private Limited	2.06	1.93	1.17
Ridaan and Ruhan UK Limited	17.93	13.41	11.35
(ii) Amounts payable for expenses incurred on behalf of and customers collection on our behalf by			
RateGain Limited UK	-	-	2.91
(iii) Employee related payables			
Mr. Bhanu Chopra	19.79	18.62	13.84
Mr. Tanmaya Das	0.75	0.58	0.50
Mr. Bryan Finney	1.59	-	0.53
Mr. Harmeet Singh	11.89	10.21	-

All amounts are in INR million unless otherwise stated

(iv) Payables toward share option granted			
Mr. Tanmaya Das	21.64	19.75	23.41
Mr. Bryan Finney	-	1.44	1.34
Mr. Harmeet Singh	23.97	13.33	-
(v) Refundable share application money			
Mr. Bryan Finney	0.37	-	-

(IV) Intra-group transactions eliminated upon consolidation

Transactions for the year ended 31 March 2021

Particulars	Entity name	RateGain Travel Technologies Private Limited	RateGain Technologies Limited, UK	RateGain Technologies Inc., US	RateGain Spain S.L.	BCV Social LLC
Sales of services to	RateGain Technologies Limited, UK	549.13	-	-	54.33	-
	RateGain Technologies Inc., US	-	66.05	-	-	-
Management Consultancy services to	RateGain Technologies Inc., US	75.62	-	-	-	-
	BCV Social LLC	23.80	-	-	-	-
Interest on debts and borrowings	RateGain Technologies Limited, UK	9.31	-	-	-	-

Transactions for the year ended 31 March 2020

Particulars	Entity name	RateGain Travel Technologies Private Limited	RateGain Technologies Limited, UK	RateGain Technologies Inc., US	RateGain Spain S.L.	BCV Social LLC
Sales of services to	RateGain Technologies Limited, UK	700.48	-	-	66.91	-
	RateGain Technologies Inc., US	-	68.78	-	-	-
Management Consultancy services to	RateGain Technologies Inc., US	93.25	-	-	-	-
	BCV Social LLC	2.66	-	-	-	-

Transactions for the year ended 31 March 2019

Particulars	Entity name	RateGain Travel Technologies Private Limited	RateGain Technologies Limited, UK	RateGain Technologies Inc., US	RateGain Spain S.L.	BCV Social LLC
Sales of services to	RateGain Technologies Limited, UK	629.70	-	-	71.73	-
Interest income from investment in debt/advances	RateGain Technologies Limited, UK	0.24	-	-	-	-

(V) Intra-group balances eliminated upon consolidation

Balance outstanding as at 31 March 2021:

Particulars	Entity name	RateGain Travel Technologies Private Limited	RateGain Technologies Limited, UK	RateGain Technologies Inc., US	RateGain Spain S.L.	BCV Social LLC
Loan and other receivable from	RateGain Technologies Limited, UK	240.81	-	-	12.83	-
	RateGain Technologies Inc., US	73.89	1,057.72	-	-	-
	BCV Social LLC	27.29	7.19	465.92	-	-
Trade receivables from	RateGain Technologies Limited, UK	129.33	-	-	-	-

Balance outstanding as at 31 March 2020:

Particulars	Entity name	RateGain Travel Technologies Private Limited	RateGain Technologies Limited, UK	RateGain Technologies Inc., US	RateGain Spain S.L.	BCV Social LLC
Loan and other receivable from	RateGain Technologies Limited, UK	11.08	-	-	8.84	-
	RateGain Technologies Inc., US	71.51	963.43	-	-	-
	BCV Social LLC	2.66	-	299.14	-	-
Trade receivables from	RateGain Technologies Limited, UK	59.04	-	-	-	-

Balance outstanding as at 31 March 2019 (Proforma):

Particulars	Entity name	RateGain Travel Technologies Private Limited	RateGain Technologies Limited, UK	RateGain Technologies Inc., US	RateGain Spain S.L.	BCV Social LLC
Loan and other receivable from	RateGain Technologies Limited, UK	1.75	-	1.93	5.16	-
	RateGain Technologies Inc., US	33.49	-	-	-	-
Trade receivables from	RateGain Technologies Limited, UK	86.20	-	-	-	-

(VI) The Holding Company, on behalf of Rategain Technologies Limited (wholly owned subsidiary), has given a corporate guarantee of USD 16 million in favour of Silicon Valley Bank, UK. The said guarantee was given to meet funding requirement of wholly owned subsidiary for acquisition in United States of America. Carrying value of corporate guarantee given on behalf of wholly owned subsidiary is INR 1170.66 million (31 March 2020: INR 1205.88 and 31 March 2019: Nil)

* Transaction with these entities has been disclosed pursuant to requirement of restated financial information.

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All amounts are in INR million unless otherwise stated

40 Share based payments

a. Description of share based payment arrangements
i. Share Options Schemes (equity settled)
Employee Stock Option Scheme (ESOS) 2015

The Scheme has been adopted by the Board of Directors on 15 June 2015, read with the Special Resolution is passed by the Members of the Holding Company on 15 June 2015 and shall be deemed to come into force with effect from 15 June 2015 being the date of approval by the Members. The maximum number of options that can be granted to any eligible employee during any one-year shall not equal or exceed 1% of the issued capital of the Holding Company at the time of grant of options. For grant of option to identified employees, during any one year, equal to or exceeding 1% of the issued capital a separate resolution in the shareholders meeting will be passed. For vesting, there shall be a lock in of minimum period of one year between Grant of options and its vesting. Vesting of Options will take place upon the following events:

- Change of control in the Holding Company, as defined in Companies Act 2013;
- Initial public offering (IPO)
- In case of private equity investment, not resulting in change in control, then at the discretions of the Committee
- Employee's continuity in the organization
- Any other Vesting Event as the Committee may decide and inform during the currency of the Scheme

Further, during the year ended 31 March 2019, Holding Company modified (ESOS) 2015 scheme from share based incentive to cash settled incentive. Subsequently on 15 June 2020, ESOS 2015 was converted back to equity settled, amendment in scheme has been approved by the board of Directors vide board resolution passed in board meeting dated 15 June 2020 and by the shareholders vide ordinary resolution passed in extra-ordinary general meeting dated 15 June 2020.

Set out below is a summary of options granted under the plan:

	31 March 2021		31 March 2020		31 March 2019 (Proforma)	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	2,105	22,577	833	20,638	833	21,348
Granted during the year	833	1,450	9,439	3,355	833	4,950
Exercised during the year	-	-	-	-	-	-
Forfeited/expired during the year	2,710	(5,190)	833	(1,416)	833	(5,660)
Closing balance	**1,817**	**18,837**	**2,105**	**22,577**	**833**	**20,638**
Vested and exercisable		-		-		-

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	Exercise price	31 March 2021		31 March 2020		31 March 2019 (Proforma)	
		Share options	weighted average remaining contractual life	Share options	weighted average remaining contractual life	Share options	weighted average remaining contractual life
15 June 2015	833	4,967	305 days	5,073	670 days	5,073	305 days
1 September 2015	833	205	305 days	205	670 days	330	305 days
1 April 2016	833	2,495	305 days	2,495	670 days	2,535	305 days
1 June 2016	833	508	305 days	615	670 days	615	305 days
1 September 2016	833	205	305 days	205	670 days	330	305 days
1 October 2016	833	3,115	305 days	3,385	670 days	3,585	305 days
1 April 2017	833	1,575	305 days	1,575	670 days	1,775	305 days
1 June 2017	833	508	305 days	615	670 days	615	305 days
1 September 2017	833	205	305 days	205	670 days	330	305 days
1 October 2017	833	500	305 days	500	670 days	500	305 days
1 April 2018	833	-	-	1,150	670 days	1,450	305 days
1 October 2018	833	2,600	305 days	3,400	670 days	3,500	305 days
1 April 2019	833	-	-	700	670 days	-	-
1 October 2019	833	417	305 days	883	670 days	-	-
1 October 2019	19,340	1,000	305 days	1,550	670 days	-	-
1 April 2020	833	100	305 days	-	-	-	-
1 October 2020	833	417	305 days	-	-	-	-

Employee Stock Option Scheme (ESOS) 2018

The scheme has been approved by the Board of Directors of the Holding Company on 1 June 2018 and the same was approved by the members of the Holding Company vide Ordinary Resolution on 1 June 2018. The scheme is effective from 1 June 2018 being the date of shareholders' approval. The maximum number of options that may be issued pursuant to this Scheme is 15000 (Fifteen thousand) options representing of 2.03% of the paid up share capital of the Holding Company as on 1 June 2018, to be convertible into equal number of Equity shares of the Holding Company. Vesting period shall commence after 1 (One) year from the date of grant of Options and it may extend upto 4 (four) years from the date of grant in the manner prescribed by the Board. During the year ended 31 March 2021, the Holding Company has revised exercise price of few share based options, incremental fair value granted on account of such modification is INR 50.88 million.

Set out below is a summary of options granted under the plan:

	31 March 2021		31 March 2020		31 March 2019 (Proforma)	
	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options	Weighted average exercise price per share option (INR)	Number of options
Opening balance	14,310	25,388	833	3,200	-	-
Granted during the year	5,239	4,200	16,254	22,188	833.00	3,200.00
Exercised during the year	-	-	-	-	-	-
Forfeited/expired during the year	12,641	(3,683)	-	-	-	-
Closing balance	**13,077**	**25,905**	**14,310**	**25,388**	**833**	**3,200**
Vested		11,614		3,200		-

All amounts are in INR million unless otherwise stated

Share options outstanding at the end of the year has following exercise prices and weighted average remaining contractual life:

Grant date	Exercise price	31 March 2021		31 March 2020		31 March 2019 (Proforma)	
		Share options	weighted average remaining contractual life	Share options	weighted average remaining contractual life	Share options	weighted average remaining contractual life
1 June 2018	833	1,333	455 days	1,333	-	1,333	455 days
1 October 2018	833	1,867	455 days	1,867	-	1,867	455 days
1 April 2019	833	500	546 days	500	911 days	-	-
1 June 2019	833	1,333	455 days	1,333	820 days	-	-
1 October 2019	833	1,867	729 days	1,867	1094 days	-	-
1 October 2019	19,340	16,138	1109 days	18,488	1474 days	-	-
1 April 2020	19,340	1,000	545 days	-	-	-	-
1 October 2020	833	1,867	455 days	-	-	-	-

b. Measurement of fair values

The fair values are measured based on the Black-Scholes-Merton model. The fair value of the options and inputs used in the measurement of the grant date and measurement date fair values of the equity -settled and cash settled share based payments are as follows:

Options granted on	Fair value per Option at grant date (in INR)	Share price at grant date (in INR)	Exercise price (in INR)	Expected volatility	Expected life (in years)	Expected dividend yield	Risk-free interest rate
15 June 2015	8,134	9,121	833	19.59%	1.63	0.00%	7.59%
1 September 2015	8,121	9,121	833	19.20%	1.42	0.00%	7.50%
1 April 2016	8,557	9,450	833	18.52%	3.83	0.00%	7.38%
1 October 2016	8,520	9,450	833	17.72%	3.33	0.00%	6.71%
1 April 2017	8,186	9,133	833	17.22%	2.83	0.00%	6.45%
1 October 2017	8,161	9,133	833	15.71%	2.33	0.00%	6.31%
1 April 2018	13,277	14,425	833	15.24%	1.83	0.00%	6.69%
1 June 2018	13,266	14,425	833	15.70%	1.49	0.00%	7.20%
1 October 2018	13,593	14,767	833	15.53%	1.33	0.00%	7.58%
1 October 2018	13,602	14,767	833	15.53%	1.49	0.00%	7.58%
1 April 2019	17,724	18,998	833	16.64%	2.08	0.00%	6.59%
1 April 2019	17,695	18,998	833	16.64%	1.49	0.00%	6.51%
1 June 2019	17,694	18,998	833	16.62%	1.49	0.00%	6.38%
1 October 2019	18,151	19,440	833	17.05%	2.33	0.00%	5.82%
1 October 2019	3,323	19,440	19,340	17.05%	2.33	0.00%	5.82%
1 October 2019	3,664	19,440	19,340	17.05%	2.70	0.00%	5.82%
1 April 2020	2,202	17,716	19,340	23.41%	1.83	0.00%	5.06%
1 April 2020	16,448	17,716	833	23.41%	1.83	0.00%	5.06%
1 April 2020	2,587	17,716	19,340	23.41%	2.24	0.00%	5.06%
1 April 2020	16,463	17,716	833	23.41%	2.24	0.00%	5.06%
15 June 2020	2,089	17,716	19,340	25.92%	1.63	0.00%	3.98%
15 June 2020	16,427	17,716	833	25.92%	1.63	0.00%	3.98%
15 June 2020	1,956	17,716	19,340	25.92%	1.49	0.00%	3.98%
15 June 2020	16,423	17,716	833	25.92%	1.49	0.00%	3.98%
10 August 2020*	1,953	17,716	19,340	25.92%	1.49	0.00%	3.95%
10 August 2020*	5,244	17,716	13,428	25.92%	1.49	0.00%	3.95%
10 August 2020*	7,949	17,716	10,142	25.92%	1.49	0.00%	3.95%

* Represents valuation on the modification date.

Holding Company is unlisted and it doesn't have a listed peers as of the valuation date, therefore for the purpose of calculating the volatility the Holding Company has taken Volatility of the Nifty IT Index.

c. Effect of employee stock option schemes on the consolidated statement of profit and loss

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019 (Proforma)
Employee stock option scheme expense	112.99	29.89	147.46
	112.99	**29.89**	**147.46**

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41 Business combinations

(i) Acquisition of Dhisco Inc.

a. Summary of acquisition

During the year ended 31 March 2019, one of the group subsidiary i.e. RateGain Technologies Inc., US has entered into an asset purchase agreement dated 14 July 2018, to acquire selected assets and liabilities of Dhisco Inc (DHISCO). DHISCO was the single largest processor of electronic hotel transactions, delivering advanced and affordable connectivity and distribution solutions to over 100,000 hotels in 200 countries. DHISCO connected hotels to multiple disparate channels through a single direct connection which allowed hotels to drive bookings through OTAs, metasearch sites, and travel agencies through the global distribution system.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	**Amount in INR million**
Cash paid	737.91
Unsecured Promissory Note (First Seller Note)	122.62
Unsecured Promissory Note (Second Seller Note)	116.15
Contractual Working Capital Adjustment	(2.34)
Purchase consideration (A)	**974.33**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	568.32
Intangible assets	611.42
Short-term borrowings	(13.87)
Other current liabilities	(206.60)
Identifiable net assets acquired (B)	**959.27**
Non-controlling interest in the acquired entity (C)	-
Goodwill (A-B-C)	**15.06**

Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

b. Revenue and profit contribution

The acquired business contributed revenue of INR 1,118.48 million and incurred loss of INR 4.15 million to the group for the period 31 March 2019.
If the acquisitions had occurred on 1 April 2018, consolidated pro-forma revenue and loss for the year ended 31 March 2019 would have been INR 3,210.36 million and INR 392.77 million respectively.

(ii) Acquisition of BCV Social LLC

a. Summary of acquisition

During the year ended 31 March 2020, one of the group subsidiary i.e. RateGain Technologies Inc., US has entered into an agreement dated 11 June 2019, to acquire BCV Social LLC.

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	**Amount in INR million**
Cash paid	1,063.17
Contingent consideration	537.42
Contractual Working Capital Adjustment	(0.65)
Purchase consideration (A)	**1,599.94**
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	14.04
Intangible assets	1,045.44
Cash and cash equivalents	24.16
Trade receivables	92.22
Other current assets	13.43
Trade payables	(110.01)
Other current liabilities	(280.56)
Identifiable net assets acquired (B)	**798.72**
Non-controlling interest in the acquired entity (C)	-
Goodwill (A-B-C)	**801.22**

Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

Under the term of the agreement dated 11 June 2019 entered between BCV Social LLC, RateGain Merger LLC and RateGain Technologies, Inc. for the acquisition of BCV Social LLC, RateGain Technologies, Inc. might have to pay an earn-out to the former shareholders as part of sales consideration. The payment of earn out is contingent on certain performance obligation as at the date of acquisition, the earn-out is valued at INR 560.04 million ($ 7,430,481), though as on reporting date contingent consideration in respect to these earnout valued at Nil. Consequently, gain on fair valuation of contingent consideration has been recognised in other income. The Group has considered average discount rate of 1.93% and revenue growth rate of 28% for valuation of contingent consideration.

b. Revenue and profit contribution

The acquired business contributed revenue of INR 679.38 million and loss of INR 288.28 million to the group for the period 31 March 2020.
If the acquisitions had occurred on 1 April 2019, consolidated pro-forma revenue and loss for the year ended 31 March 2020 would have been INR 4,351.02 million and INR 221.56 million respectively.

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All amounts are in INR million unless otherwise stated

42 Fair value measurements

i) Financial instruments by category

Particulars	As at 31 March 2021		As at 31 March 2020		As at 31 March 2019 (Proforma)	
	FVTPL	Amortised cost	FVTPL	Amortised cost	FVTPL	Amortised cost
Financial assets						
Investments	1,290.23	-	449.05	-	406.93	-
Trade receivables	-	669.05	-	776.73	-	632.71
Cash and cash equivalents	-	537.56	-	209.61	-	396.21
Other bank balances	-	35.82	-	33.90	-	52.01
Loans	-	2.09	-	2.18	-	9.69
Other financial assets	-	34.06	-	94.00	-	99.18
Total	**1,290.23**	**1,278.58**	**449.05**	**1,116.42**	**406.93**	**1,189.80**
Financial liabilities						
Borrowings	-	1,117.93	-	1,158.08	-	244.19
Lease liabilities	-	53.31	-	279.96	-	299.24
Trade payables	-	242.96	-	385.66	-	192.81
Other financial liabilities	-	105.33	-	293.31	0.12	322.04
Total	**-**	**1,519.53**	**-**	**2,117.01**	**0.12**	**1,058.28**

ii) Fair value hierarchy

Financial assets and financial liabilities measured at fair value in the restated consolidated statement of assets and liabilities are divided into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

a. Financial assets measured at fair value - recurring fair value measurements:

As at 31 March 2021	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds-unquoted	1,290.23	-	-	**1,290.23**
Contingent consideration*	-	-	-	**-**

As at 31 March 2020	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds-unquoted	449.05	-	-	**449.05**
Contingent consideration*	-	-	-	**-**

As at 31 March 2019 (Proforma)	Level 1	Level 2	Level 3	Total
Financial assets				
Investments measured at fair value through profit and loss				
Investment in mutual funds-unquoted	406.93	-	-	**406.93**
Derivative liability	-	0.12	-	**0.12**

* Refer note 41.

Valuation process and technique used to determine fair value

The fair value of investments in mutual fund units is based on the net asset value ('NAV') as stated by the issuers of these mutual fund units in the published statements as at each reported date. NAV represents the price at which the issuer will issue further units of mutual fund and the price at which issuers will redeem such units from the investors.

b. Fair value of financial assets and liabilities measured at amortised cost:

The carrying amounts of trade receivables, trade payables, cash and cash equivalents, other bank balances, other current financials assets and liabilities are considered to be the same as their fair values, due to their short-term nature.

The Group has major of its borrowings at variable rate which are subject to changes in underlying interest rate indices. Further, the credit spread on these facilities are subject to change with changes in Group's creditworthiness. The management believes that the current rate of interest on these loans are in close approximation from market rates applicable to the Group. Therefore, the management estimates that the fair value of these borrowings are approximate to their respective carrying values.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

iii) Financial risk management

The Group’s activities expose it to market risk, liquidity risk and credit risk. The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Bank deposits, diversification of asset base, credit limits and collateral.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - price risk	Investment in mutual funds	Sensitivity analysis	Portfolio diversification
Market risk - interest rate	Borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors

All amounts are in INR million unless otherwise stated

a. Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the Group. The Group is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Group's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.
- cash and cash equivalents,
- trade receivables,
- loans and receivables carried at amortised cost, and
- deposits with banks

The maximum exposure to credit risks is represented by the total carrying amount of these financial assets in the restated consolidated statement of assets and liabilities:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
Loans (current and non current)	2.09	2.18	9.69
Trade receivables	669.05	776.73	632.71
Cash and cash equivalents	537.56	209.61	396.21
Other bank balances	35.82	33.90	52.01
Other financial assets (current and non-current)	34.06	94.00	99.18

Credit risk on cash and cash equivalents and bank deposits (shown under other bank balances) and other financial assets is limited as the Group generally invests in deposits with banks with high credit ratings assigned by domestic credit rating agencies. The loans primarily represents loan given to related parties and employees. Other financial assets measured at amortized cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

The exposure to the credit risk at the reporting date is primarily from security deposit receivables and trade receivables.
Trade receivables are typically unsecured and are derived from revenue earned from customers primarily located in India, United Kingdom, United States of America and Spain. The Group does monitor the economic environment in which it operates. The Group manages its credit risk through credit approvals, establishing credit limits and continuously monitoring credit worthiness of customers to which the Group grants credit terms in the normal course of business.

The Group uses expected credit loss model to assess the impairment loss. Credit risk in security deposits considered to be low as they form part of other commercial arrangements such as leases, therefore security deposit are impaired only when there is objective evidence of impairment. The Group uses a provision matrix to compute the expected credit loss allowance for trade receivables. The provision matrix takes into account available internal credit risk factors such as the Group's historical experience for customers. Based on the business environment in which the Group operates, management considers that the trade receivables are in default (credit impaired) if the payments are more than 180 days and 365 days for past due as applicable to respective group entity however the Group based upon past trends determine an impairment allowance for loss on receivables (other than receivables from related parties).
Refer note 12 for bifurcation of trade receivables into credit impaired and others.

Changes in the loss allowance in respect of trade receivables	For the year ended 31 March 2021	For the year ended 31 March 2020	For the year ended 31 March 2019 (Proforma)
Balance at the beginning of the year	252.69	455.79	44.42
Change in impairment allowances for receivables	(12.90)	(203.10)	411.37
Balance at the end of the year	**239.79**	**252.69**	**455.79**

b. Liquidity risk

Liquidity risk is the risk that the Group may encounter difficulty in meeting its present and future obligations associated with financial liabilities that are required to be settled by delivering cash or another financial asset. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral obligations. Ultimate responsibility for liquidity risk management rests with the Board of Directors. The Group's manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities Management monitors rolling forecasts of the Group's liquidity position and cash and cash equivalents on the basis of expected cash flows.

Maturities of financial liabilities

The tables below analyse the Group's financial liabilities into relevant maturity groupings based on their contractual maturities for all non-derivative financial liabilities. The amounts disclosed in the table are the contractual undiscounted cash flows.

31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	180.85	1,154.22	-	1,335.07
Lease liabilities	28.45	31.35	-	59.80
Trade payables	242.96	-	-	242.96
Other financial liabilities	91.66	-	-	91.66
Total	**543.92**	**1,185.57**	**-**	**1,729.49**

31 March 2020	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	192.11	1,209.19	-	1,401.30
Lease liabilities	104.91	219.02	-	323.93
Trade payables	385.66	-	-	385.66
Other financial liabilities	78.19	203.19	-	281.38
Total	**760.87**	**1,631.40**	**-**	**2,392.27**

31 March 2019 (Proforma)	Less than 1 year	1-5 year	More than 5 years	Total
Non-derivatives				
Borrowings	-	267	-	266.61
Lease liabilities	94.35	302.62	2.16	399.13
Trade payables	192.81	-	-	192.81
Other financial liabilities	320.34	1.82	-	322.16
Total	**607.50**	**571.05**	**2.16**	**1,180.71**

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All amounts are in INR million unless otherwise stated

c. Market risk - Interest rate risk

The Group's policy is to minimise interest rate cash flow risk exposures on long-term financing. At the reporting periods end, the Group is exposed to changes in market interest rates through borrowings at variable interest rates. The Group's investments in fixed deposits pay fixed interest rates.

Interest rate risk exposure

Below is the overall exposure of the Group's to interest rate risk on long term borrowings:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
Variable rate:			
Borrowings	1,117.93	1,158.08	244.19
Total variable rate exposure	**1,117.93**	**1,158.08**	**244.19**

Sensitivity

A reasonably possible change of 100 basis points in interest rate would have resulted in variation in the interest expense for the Group's by the amounts indicated in the table below. This calculation also assumes that the change occurs at the reporting date and has been calculated based on risk exposures outstanding as at that date. The year end balances are not necessarily representative of the average debt outstanding during the period. Below is the sensitivity of profit or loss and equity due to changes in interest rates, assuming no change in other variables:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
Interest sensitivity			
Interest rates – increase by 100 basis points	11.18	11.58	2.44
Interest rates – decrease by 100 basis points	(11.18)	(11.58)	(2.44)

d. Market risk - Price risk

The Group's exposure to price risk arises from investments held and classified in the restated consolidated statement of assets and liabilities at fair value through profit or loss. To manage the price risk arising from investments, the Group diversifies its portfolio of assets.

Sensitivity

The table below summarises the impact of increase/decrease of the index on the Group's profit for the period :

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
Mutual funds			
Net assets value – increase by 100 bps	129.02	44.91	40.69
Net assets value – decrease by 100 bps	(129.02)	(44.91)	(40.69)

e. Financing arrangements

The Group had access to the following undrawn borrowing facilities at the end of the reporting period:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
Floating rate			
Expiring within one year (bank overdraft and other facilities)	219.50	226.10	-
Expiring after one year (bank loans)	-	-	-

43 Capital management policies and procedures

The Group's objective for capital management is to maximize shareholder's value, safeguard business continuity and support the growth of the Group. The Group determines the capital requirement based on annual operating plan and other strategic investment plans. The Group aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimize returns to all its shareholders. The Group's funding requirements are met through equity infusions, internal accruals an long-term borrowings. The Group raises long term loans mostly for its expansion requirements and based on the working capital requirement utilise the working capital facilities. The Group monitors capital on the basis of consolidated total debt to consolidated total equity on a periodic basis.

The amounts managed as capital by the Group's for the reporting periods under review are summarised as follows:

Particulars	As at 31 March 2021	As at 31 March 2020	As at 31 March 2019 (Proforma)
Long-term borrowings	1,006.96	1,187.32	457.52
Current maturities of long-term borrowings including finance lease obligations	164.28	250.72	85.91
Interest accrued on borrowings	13.67	11.93	-
Total borrowings	**1,184.91**	**1,449.97**	**543.43**
Less:			
Cash and cash equivalents	537.56	209.61	396.21
Other bank balances	35.82	33.90	52.01
Net debts	**611.53**	**1,206.46**	**95.21**
Total equity*	**2,449.21**	**1,377.24**	**1,432.29**
Net debt to equity ratio	**0.25**	**0.88**	**0.07**

*Equity includes equity share capital and other equity of the Group that are managed as capital.

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All amounts are in INR million unless otherwise stated

44 Additional information required by Schedule III to the Act:

As at 31 March 2021

Name of the entity in the group	Net assets		Share in profit/(loss)		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated Net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Parent								
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)	111.53%	2,731.68	(14.36%)	41.02	3.38%	0.23	(14.79%)	41.25
Subsidiaries								
(Parent's share)								
Subsidiaries Incorporated outside India								
RateGain Technologies Limited, UK	49.42%	1,210.51	(21.76%)	62.17	0.00%	-	(22.29%)	62.17
RateGain Technologies Inc., US	30.24%	740.54	21.85%	(62.44)	0.00%	-	22.38%	(62.44)
RateGain Spain S.L.	0.49%	11.90	(0.59%)	1.68	0.00%	-	(0.60%)	1.68
BCV Social LLC	21.21%	519.48	91.86%	(262.50)	0.00%	-	94.10%	(262.50)
Inter group eliminations and adjustments	(112.89%)	(2,764.90)	22.99%	(65.68)	96.62%	6.57	21.19%	(59.11)
As at 31 March 2021	**100.00%**	**2,449.21**	**100.00%**	**(285.75)**	**100.00%**	**6.80**	**100.00%**	**(278.95)**

As at 31 March 2020

Name of the entity in the group	Net assets		Share in profit/(loss)		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated Net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Parent								
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)	97.26%	1,339.54	(31.56%)	63.44	6.43%	4.68	(53.12%)	68.12
Subsidiaries								
(Parent's share)								
Subsidiaries Incorporated outside India								
RateGain Technologies Limited, UK	24.16%	332.79	(30.23%)	60.77	0.00%	-	(47.39%)	60.77
RateGain Technologies Inc., US	(6.81%)	(93.81)	27.90%	(56.09)	0.00%	-	43.74%	(56.09)
RateGain Spain S.L.	0.70%	9.59	(1.22%)	2.45	0.00%	-	(1.91%)	2.45
BCV Social LLC	(59.25%)	(816.06)	143.43%	(288.36)	0.00%	-	224.88%	(288.36)
Inter group eliminations and adjustments	43.94%	605.19	(8.33%)	16.75	93.57%	68.13	(66.19%)	84.88
As at 31 March 2020	**100.00%**	**1,377.24**	**100.00%**	**(201.04)**	**100.00%**	**72.81**	**100.00%**	**(128.23)**

As at 31 March 2019 (Proforma)

Name of the entity in the group	Net assets		Share in profit/(loss)		Share in other comprehensive		Share in total comprehensive	
	As % of consolidated Net assets	Amount	As % of consolidated loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive loss	Amount
Parent								
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)	83.65%	1,198.17	24.42%	26.95	(15.62%)	(0.87)	22.50%	26.08
Subsidiaries								
(Parent's share)								
Subsidiaries Incorporated outside India								
RateGain Technologies Limited, UK	18.21%	260.79	70.11%	77.36	0.00%	-	66.74%	77.36
RateGain Technologies Inc., US	(2.27%)	(32.48)	(3.74%)	(4.13)	0.00%	-	(3.56%)	(4.13)
RateGain Spain S.L.	0.46%	6.60	2.76%	3.05	0.00%	-	2.63%	3.05
BCV Social LLC	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Inter group eliminations and adjustments	(0.06%)	(0.79)	6.44%	7.11	115.62%	6.44	11.69%	13.55
As at 31 March 2019 (Proforma)	**100.00%**	**1,432.29**	**100.00%**	**110.34**	**100.00%**	**5.57**	**100.00%**	**115.91**

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All amounts are in INR million unless otherwise stated

45 Restatement adjustments and transition to Ind AS

The financial statements, for the year ended 31 March 2021, are the first Ind AS financial statements of the Group. For periods up to and including the year ended 31 March 2020, the Group prepared its financial statements in accordance with accounting standards referred to in paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP) notified under section 133 of the Companies Act, 2013. Accordingly, the Group prepared first Ind AS financial statements which comply with Ind AS applicable for periods ending on 31 March 2021, together with the comparative period data as at and for the year ended 31 March 2020, with a Ind AS transition date of 1 April 2019.

The restated financial statements for the year ended 31 March 2019 have been prepared on Proforma basis ('Proforma Consolidated Ind AS financial information' in accordance with the requirements of SEBI Circular dated 31 March 2016 and Guidance Note on Reports in Company Prospectuses issued by the ICAI. For the purpose of Proforma Ind AS financial information, 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 its Ind AS transition date (i.e. 1 April 2019) and accordingly suitable restatement adjustments in the accounting heads has been made in the restated financial information as set out in the following tables and notes. There have been no restatement adjustement relating to financial year ending on 31 March 2021.

A Ind AS optional exemptions

1 Deemed cost for property, plant and equipment and intangible assets

Ind AS 101 permits a 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, measured as per the Previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 *Intangible Assets.* Accordingly, the Group has elected to measure all of its property, plant and equipment and intangible assets at their Previous GAAP carrying value.

2 Impairment of financial assets

At the date of transition to Ind AS, determining whether there has been a significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Group has recognised a loss allowance at an amount equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognised.

3 Leases

The Group has elected to measure the right of use assets at the date of transition an amount using modified retrospective approach, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the restated consolidated statement of assets and liabilities immediately before the date of transition to Ind AS. Further, the following expedients were used on transition to Ind AS:

- the use of a single discount rate to a portfolio of leases with reasonably similar characteristics
- the accounting for operating leases with a remaining lease term of less than 12 months as on the transition date as short-term leases
- the exclusion of initial direct costs for the measurement of the right of use asset at the date of initial application.
- use of hindsight, such as in determining the lease term as the contract contains the options to extend and terminate the lease.

4 Cumulative translation differences

Ind AS 101 permits cumulative translation gains and losses to be reset to zero at the transition date. This provides relief from determining cumulative currency translation differences in accordance with Ind AS 21 from the date a subsidiary was formed or acquired.

The Group elected to reset all cumulative translation gains and losses to zero by transferring it to opening retained earnings at its transition date.

B Ind AS mandatory exceptions

1 Estimates

An entity's estimates in accordance with Ind ASs 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 1 April 2018 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 date of transition as these were not required under Previous GAAP.

2 Classification and measurement of financial assets and liabilities

The classification and measurement of financial assets will be made considering whether the conditions as per Ind AS 109 are met based on facts and circumstances existing at the date of transition.

Financial assets can be measured using effective interest method by assessing its contractual cash flow characteristics only on the basis of facts and circumstances existing at the date of transition and if it is impracticable to assess the use of effective interest method, fair value of financial asset at the date of transition shall be the new carrying amount of that asset. The measurement exemption applies for financial liabilities as well.

C Reconciliations between restatement adjustments and consolidated audited financial statements of the Group

1 Reconciliation of total equity as at 31 March 2020, 31 March 2019 and 1 April 2018

	Notes	31 March 2020	31 March 2019 (Proforma)	1 April 2018 (Proforma)
Total equity (shareholder's funds) as per audited consolidated financial statements of respective years		**1,287.20**	**1,403.78**	**1,249.88**
Adjustments:				
Adjustment for employee stock option expense	i	41.41	(31.14)	-
Adjustment for recognition of right-of-use assets and lease liabilities	ii	(19.60)	(12.14)	0.50
Adjustment for fair valuation of investment in mutual funds	iii	24.74	14.73	159.22
Adjustment for expected credit loss allowance on financial assets	iv	(41.03)	(21.81)	(15.21)
Adjustment for reversal of amortisation of goodwill	v	136.99	84.22	62.61
Measurement of financial assets and financial liabilities at amortised cost	vi	(20.54)	(7.96)	-
Prior period adjustment	vii	(40.94)	-	-
Other adjustments	viii	(1.92)	0.95	(2.69)
Tax effect of adjustments	ix	10.93	1.66	(40.88)
Total adjustments		**90.04**	**28.51**	**163.55**
Total equity as per restated consolidated financial information		**1,377.24**	**1,432.29**	**1,413.43**

2 Reconciliation of profit/(loss) and other comprehensive income/(loss) for the year ended 31 March 2020 and 31 March 2019

	Notes	31 March 2020	31 March 2019 (Proforma)
Profit/(loss) after tax as per as per audited consolidated financial statements of respective years		**(216.94)**	**209.17**
Adjustments:			
Adjustment for employee stock option expense	i	34.60	7.49
Adjustment for recognition of right-of-use assets and lease liabilities	ii	(6.68)	(12.37)
Adjustment for fair valuation of investment in mutual funds	iii	10.01	(144.49)
Adjustment for expected credit loss allowance on financial assets	iv	(18.20)	(6.63)
Adjustment for reversal of amortisation of goodwill	v	49.73	21.69
Measurement of financial assets and financial liabilities at amortised cost	vi	(12.51)	(7.93)
Prior period items	vii	(40.94)	
Other adjustments	viii	(5.86)	0.87
Tax effect of adjustments	ix	5.75	42.54
Total adjustments		**15.90**	**(98.83)**
Profit/(loss) for the year as per restated consolidated financial information		**(201.04)**	**110.34**
Other comprehensive income/(loss)			
Remeasurement of defined benefit obligations (net of tax)	viii, ix	4.68	(0.87)
Exchange differences on translation of foreign operations		68.13	6.44
Total comprehensive income/(loss) for the year as per restated consolidated financial information		**(128.23)**	**115.91**

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All amounts are in INR million unless otherwise stated

3 Impact of restatement adjustment on the cash flows statement for the year ended 31 March 2020 and 31 March 2019
The restatement adjustment has not made a material impact on the statement of cash flows.

4 Reconciliation of the assets and liabilities presented in the balance sheet prepared as per as per audited consolidated financial statements and as per the restated consolidated statement of assets and liabilities is as follows:

Description	Notes	Audited as at 31 March 2020*	Adjustments	Restated as at 31 March 2020	Audited as at 31 March 2019*	Adjustments	Restated as at 31 March 2019 (Proforma)
ASSETS							
Non-current assets							
Property, plant and equipment		131.07	-	131.07	170.52	-	170.52
Right-of-use assets	ii	0.01	197.29	197.30	0.01	216.47	216.48
Goodwill	v	260.99	107.36	368.35	38.73	54.59	93.32
Other intangible assets		1,462.71	-	1,462.71	579.43	0.95	580.38
Financial assets							
Loans		-	-	-	0.40	-	0.40
Others financial assets	ii	21.56	33.15	54.71	20.35	45.05	65.40
Income tax assets (net)		10.45	-	10.45	7.57	-	7.57
Deferred tax assets (net)	ix	34.21	3.72	37.93	36.22	1.66	37.88
Other non-current assets	ii	14.91	(13.90)	1.01	1.65	-	1.65
Total non-current assets		**1,935.91**	**327.62**	**2,263.53**	**854.88**	**318.72**	**1,173.60**
Current assets							
Financial assets							
Investments-Current	iii	424.32	24.73	449.05	392.20	14.73	406.93
Trade receivables	iv, vii	817.76	(41.03)	776.73	654.52	(21.81)	632.71
Cash and cash equivalents		209.61	-	209.61	396.21	-	396.21
Other bank balances		33.90	-	33.90	52.01	-	52.01
Loans		2.18	-	2.18	9.29	-	9.29
Others F Current	ii	18.34	20.95	39.29	14.59	19.19	33.78
Other current assets		196.79	-	196.79	144.49	-	144.49
Total current assets		**1,702.90**	**4.65**	**1,707.55**	**1,663.31**	**12.11**	**1,675.42**
Total assets		**3,638.81**	**332.27**	**3,971.08**	**2,518.19**	**330.83**	**2,849.02**
EQUITY AND LIABILITIES							
EQUITY							
Equity share capital		6.55	-	6.55	6.55	-	6.55
Instrument entirely equity in nature		0.85	-	0.85	0.85	-	0.85
Other equity		1,279.80	90.04	1,369.84	1,396.38	28.51	1,424.89
Total equity		**1,287.20**	**90.04**	**1,377.24**	**1,403.78**	**28.51**	**1,432.29**
LIABILITIES							
Non-current liabilities							
Financial liabilities							
Borrowings	vi	1,032.54	(25.06)	1,007.48	265.94	(21.75)	244.19
Lease liabilities	ii	-	179.84	179.84	(0.03)	213.36	213.33
Others	i	244.64	(41.45)	203.19	1.82	-	1.82
Provisions		30.30	-	30.30	31.21	-	31.21
Other non-current liabilities	ii	5.32	(5.32)		3.02	(3.02)	
Total non-current liabilities		**1,312.80**	**108.01**	**1,420.81**	**301.96**	**188.59**	**490.55**
Current liabilities							
Financial liabilities							
Lease liabilities - Current	ii	0.02	100.10	100.12	0.01	85.90	85.91
Trade payables		385.66	-	385.66	192.81	-	192.81
Others financial liabilities- Current	i	240.72	-	240.72	289.14	31.20	320.34
Other current liabilities	ii, vii	388.56	38.08	426.64	303.30	(3.37)	299.93
Provisions		1.96	-	1.96	1.55	-	1.55
Income tax liabilities (net)	ix	21.89	(3.96)	17.93	25.64	-	25.64
Total current liabilities		**1,038.81**	**134.22**	**1,173.03**	**812.45**	**113.73**	**926.18**
Total liabilities		**2,351.61**	**242.23**	**2,593.84**	**1,114.41**	**302.32**	**1,416.73**
Total equity and liabilities		**3,638.81**	**332.27**	**3,971.08**	**2,518.19**	**330.83**	**2,849.02**

** The audited consolidated financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.*

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All amounts are in INR million unless otherwise stated

5 Reconciliation of the income and expenses presented in the statement of profit and loss prepared as per audited consolidated financial statements and as per restated consolidated financial information as at 31 March 2020 is as follows:

Description	Notes	Audited for the year 31 March 2020*	Adjustments	Restated 31 March 2020	Audited for the year 31 March 2019	Adjustments*	Restated 31 March 2019 (Proforma)
Income							
Revenue from operations	vii	4,028.08	(40.94)	3,987.14	2,615.74	-	2,615.74
Other income	ii, iii, vi	572.34	16.65	588.99	250.90	(139.64)	111.26
Total income		**4,600.42**	**(24.29)**	**4,576.13**	**2,866.64**	**(139.64)**	**2,727.00**
Expenses							
Employee benefits expense	i, viii	2,086.11	(28.11)	2,058.00	1,217.00	(8.69)	1,208.31
Finance costs	ii, vi	47.15	42.11	89.26	1.23	30.52	31.75
Depreciation and amortisation expense	ii, v	414.32	12.63	426.95	181.18	21.04	202.22
Impairment of goodwill		537.42	-	537.42	-	-	-
Other expenses	ii, iv	1,701.38	(59.26)	1,642.12	1,231.32	(41.47)	1,189.85
Total expenses		**4,786.38**	**(32.63)**	**4,753.75**	**2,630.73**	**1.40**	**2,632.13**
Profit / (loss) before tax		**(185.96)**	**8.34**	**(177.62)**	**235.91**	**(141.04)**	**94.87**
Tax expense							
Current tax	ix	28.96	(3.89)	25.07	43.79	-	43.79
Deferred tax	ix	2.02	(3.67)	(1.65)	(17.05)	(42.21)	(59.26)
Profit / (loss) for the year		**(216.94)**	**15.90**	**(201.04)**	**209.17**	**(98.83)**	**110.34**
Other comprehensive income							
Items that will not be reclassified to profit or loss							
Re-measurement gains/ (losses) on defined benefit obligations	viii	-	6.48	6.48	-	(1.20)	(1.20)
Income tax relating to these items	ix	-	(1.80)	(1.80)	-	0.33	0.33
Item that may be reclassified to profit or loss							
Exchange differences on translation of foreign operations		-	68.13	68.13	-	6.44	6.44
Income tax relating to these items		-	-	-	-	-	-
Other comprehensive income for the year		**-**	**72.81**	**72.81**	**-**	**5.57**	**5.57**
Total comprehensive income/ (loss) for the year		**(216.94)**	**88.71**	**(128.23)**	**209.17**	**(93.26)**	**115.91**

** The audited consolidated financial statements figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.*

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Note – i
Adjustment for employee stock option expense

Under Indian GAAP, the cost of equity-settled and liability settled employee share-based plan were recognised using the intrinsic value method. Under Ind AS, the cost of share-based plan is recognised on the fair value of the options as at the grant date and reporting date as applicable.

Note – ii
Adjustment for recognisition of right-of-use assets and lease liabilities

The Group has leases for office buildings. Under the Indian GAAP, all the of the payments in regard to these leases were expensed off in the statement of profit and loss. However, under Ind AS 116, leases are recongnised on the restated consolidated statement of assets and liabilities as a right of use asset and a lease liability with the exception of short-term leases and leases of low-value underlying assets which is expensed off in the statement of profit and loss. The Group classifies its right of use assets in a consistent manner to its property, plant and equipment.

Note – iii
Adjustment for fair valuation of investment in mutual funds

Under Indian GAAP, investments in mutual funds were classified as current investments based on the intended holding period and realisability. Current investments were carried at lower of cost and fair value. Under Ind AS, these investments are required to be measured at fair value. The resulting fair value changes of these investments have been recognised in retained earnings as at the date of transition and subsequently in the profit or loss.

Note – iv
Adjustment for expected credit loss allowance on financial assets

Under Indian GAAP, provision for doubtful debts was recognised based on the estimates of the outcome and of the financial effect of contingencies determined by the management of the Group. This judgement was based on consideration of information available up to the date on which the financial statements were approved and included a review of events occurring after the reporting date. Under Ind AS, a loss allowance for expected credit losses is recognised on financial assets carried at amortised cost. Expected loss on individually significant receivables is assessed when they are past due and based on Group’s historical counterparty default rates. The expected credit loss estimate is then based on recent historical counterparty default rates.

Note – v
Adjustment for reversal of amortisation of goodwill recognised in business combination prior to transition date

Under Indian GAAP, goodwill recognised in financial statements of the Group were amortised. Under Ind AS, goodwill is not amortised but required to be tested for impairment.

Note – vi
Measurement of financial assets and financial liabilities at amortised cost

Under Indian GAAP, all financial assets and financial liabilities were carried at cost. Under Ind AS, certain financial assets and financial liabilities are subsequently measured at amortised cost which involves the application of effective interest method. In applying the effective interest method, an entity identifies fees that are an integral part of the effective interest rate of a financial instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial asset or financial liability to the gross carrying amount of the financial asset or financial liability.
For certain financial liabilities, the fair value of the financial liability at the date of transition to Ind AS has been considered as the new amortised cost of that financial liability at the date of transition to Ind AS.

Note – vii
Prior period items

During the financial year 2019-20, there were certain number of invoices of the RateGain Technologies Limited, UK, where a portion of revenue should have been deferred in the prior year ended 31 March 2020 according to the point in time of satisfaction of performance obligations under the contract with customers, but was incorrectly booked as revenue in the said financial year. Considering the fact that the revenue for the previous year has been overstated for the subsidiary, the revenue earned at the consolidated level for the year ending 31 March 2020 is also overstated. Accordingly, the Group has restated the financial statements for the year ended 31 March 2020 included as comparative financial information in the accompanying restated consolidated financial information for the year ended 31 March 2021 in accordance with the requirement of Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

Note – viii
Other adjustments

Other comprehensive income
Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as ‘other comprehensive income’ includes re-measurements of defined benefit plans. The concept of other comprehensive income did not exist under Indian GAAP.

Note – ix
Tax effect of adjustments

Under Indian GAAP, deferred tax was accounted using the income statement approach, on the timing differences between the taxable profit and accounting profits for the period. Under Ind AS, deferred tax is recognized following balance sheet approach on the temporary differences between the carrying amount of asset or liability in the balance sheet and its tax base. In addition, various transitional adjustments has also led to recognition of deferred taxes on new temporary differences.

46 Initial Public Offering (IPO)

The Board of Directors (Board) of the Holding Company in their board meeting dated 5 August 2021 has approved raising of capital for the Holding Company through an Initial Public Offering (IPO). As part of its proposed IPO, the Company plans to file Draft Red Hearing Prospectus (DRHP) with the Securities Exchange Board of India (SEBI) in coming period.

47 Events after reporting date

a. Issue of bonus shares

The Holding Company has issued the bonus shares in the ratio of 1:11 to the existing equity shareholders. Corresponding adjustment has been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. Bonus shares are retrospectively considered for the computation of EPS.

b. Sub-division of equity shares

The Holding Company has sub-divided each fully paid up equity share of the nominal value of INR 10/-(Rupees Ten Only) each into 10 (Ten) equity shares of INR 1/- (Rupee One Only) each fully paid up. Corresponding adjustment has been made to conversion ratio of CCCPS and number of share options granted under the ESOP schemes. The effect of sub-division is retrospectively considered for the computation of EPS.

c. Change in status and name of the Holding Company

Subsequent to 31 March 2021, status of the Holding Company was changed from private to public company. Consequently, the name of RateGain Travel Technologies Private Limited was changed to RateGain Travel Technologies Limited and a fresh certificate of incorporation pursuant to change of name was issued by the RoC on 27 July 2021.

48 The outbreak of coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Group's operations were impacted due to restriction on travel and hotel accommodation during the nationwide lockdown. As a result of lockdown the volumes for the year has been impacted. Further, the Group has considered the possible effects that may result from the pandemic relating to COVID-19 on the carrying amounts of property, plant and equipment, receivables and other assets. In developing the assumptions relating to the possible future uncertainties in the global economic condition because of the pandemic, the Group, as at the date of the approval of these restated consolidated financial information has used internal and external sources on the expected future performance of the Group. Based on current indicators of future conditions, the Group expects the carrying amount of these will be recovered and sufficient liquidity is available to fund the business operations. Given the uncertainty because of COVID-19, the final impact on the Group's assets in future may differ from the estimated as at the date of approval of the restated consolidated financials information.

As per our report of even date attached

For **Walker Chandiok & Co LLP**
Chartered Accountants
Firm's Registration No.: 001076N/N500013

Nitin Toshniwal
Partner
Membership No.: 507568

Date: 05 August 2021
Place: Faridabad

For **and on behalf of the Board of Directors of**
RateGain Travel Technologies Limited (formerly known as RateGain Travel Technologies Private Limited)

Bhanu Chopra
Managing Director

Megha Chopra
Director

Tanmaya Das
Chief Financial Officer

Sachin Verma
Company Secretary

Date: 05 August 2021
Place: Noida

OTHER FINANCIAL INFORMATION

The audited standalone financial statements of our Company as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 and the reports thereon ("**Standalone Financial Statements of the Company**") are available at https://rategain.com/about-us/investors/. The audited consolidated financial statements of our Material Subsidiary, RateGain UK, which comprise the financial statements of RateGain UK and our other Material Subsidiaries, RateGain US and BCV Social, as at and for the years ended March 31, 2021, March 31, 2020, and March 31, 2019 and the reports thereon ("**Subsidiary Financials Statements**" and together with Standalone Financial Statements of the Company, the "**Financial Statements**") are also available at https://rategain.com/about-us/investors/. RateGain US and BCV Social are not required to undertake any audit procedure under the applicable laws of the jurisdiction where these companies are incorporated. RateGain UK is also not required to prepare any standalone audited financial statements under the applicable laws of UK. Further the respective accounts of all the three Material Subsidiaries have been audited and consolidated in the Subsidiary Financials Statements of RateGain UK as per the applicable laws of UK. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The 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 to purchase or sell any securities under the Companies Act, 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, "**Group**") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor any 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 any information presented or contained in the Financial Statements, or the opinions expressed therein.

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 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
Basic EPS/(LPS) (in ₹)	(3.09)	(2.27)	1.24
Diluted EPS/(LPS) (in ₹)	(3.09)	(2.27)	1.24
Return on net worth (%)	(11.67)	(14.60)	7.70
Net asset value per Equity Share (in ₹)	26.49	15.52	16.14
EBITDA (*in ₹ million*)	61.59	287.02	217.58
Adjusted EBITDA (*in ₹ million*)	236.73	317.67	373.03

Notes:

1. *Subsequent to March 31, 2021, our Company had sub-divided fully paid up equity share of face value of ₹ 10 each into 10 fully paid up equity shares of face value of ₹ 1 each pursuant to a shareholders' resolution dated July 28, 2021. Further, our Company has issued bonus shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company to the existing Shareholders on August 5, 2021. Corresponding adjustment has been made to conversion ratio of Preference Shares and number of share options granted under the ESOP schemes. Impact of the same has been considered in the calculation of Basic and Diluted EPS/LPS.*
2. *Return on net worth is RoNW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by Net worth. Shareholders' funds = Share capital + reserves & surplus – revaluation reserves. For further information, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on page 267.*
3. *For reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin, see "**Management's Discussion and Analysis of Financial Condition and Results of Operations – Results of Operations – Non GAAP Measures - Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year**", on page 275. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Non-GAAP Financial Measures**" on page 14.*

4. **Net asset value per Equity Share:**

Particulars	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
Net Worth **(A)** (*₹ in million*)	2,449.21	1,377.24	1,432.29
Weighted average number of equity shares used for computing	92.46	88.74	88.74

Particulars	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
(Basic EPS/LPS) **(B)** *(number in million)*			
Net asset value per Share -Basic (in ₹) **(A)/(B)**	26.49	15.52	16.14

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2021, on the basis of our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Financial Information***" and "***Risk Factors***" on pages 267, 208 and 24, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer as at March 31, 2021	As adjusted for the proposed Offer*
Borrowings		
Current borrowings (**I**)	-	[●]
Non-current borrowings (including current maturity of long term debt)# (**II**)	1,117.93	[●]
Total Borrowings (I) + (II) = (A)	**1,117.93**	[●]
Equity		
Equity Share Capital	6.55	[●]
Instrument entirely equity in nature	1.48	[●]
Other equity	2,441.18	[●]
Total Equity (B)	**2,449.21**	[●]
Capitalisation (A) + (B)	**3,567.14**	[●]
Non-current borrowings (including current maturity of long term debt) /equity ratio	**45.64%**	[●]
Total borrowings/ equity ratio	**45.64%**	[●]

** The corresponding post IPO capitalisation data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence, the same have not been provided in this Statement.*

#These terms carry the same meaning as per Schedule III of the Companies Act, 2013 (as amended).

Notes:

(1) The amounts disclosed above are based on the Restated Consolidated Financial Information of the Group for the year ended and as at March 31, 2021.

(2) Subsequent to March 31, 2021, our Company had sub-divided fully paid up equity share of face value of ₹ 10 each into 10 fully paid up equity shares of face value of ₹ 1 each pursuant to a shareholders' resolution dated July 28, 2021. Further, our Company has issued and allotted bonus shares in the ratio of 11 Equity Shares for every 1 equity share held in the Company to the existing Shareholders on August 5, 2021. The impact of such allotment has not been taken into account for the above disclosure of 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 208.*

*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 17. Also read "**Risk Factors**" and **"- Significant Factors Affecting our Results of Operations and Financial Condition**" on pages 24 and 271, 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, 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 208.*

Unless the context otherwise requires, in this section, references to "we", "us", or "our" refers to RateGain Travel Technologies Limited on a consolidated basis and references to "the Company" or "our Company" refers to RateGain Travel Technologies 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 "**Overview and Analysis of the Global Travel and Tourism Industry**" dated July 31, 2021 (the "**Phocuswright Report**"), exclusively prepared and issued by Phocuswright who were appointed on June 18, 2021, and commissioned by and paid for by us. Also see, "**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data**" on page 14. See also, "**Risk Factors – 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. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.**" on page 45.*

OVERVIEW

We are among the leading distribution technology companies globally and are the largest Software as a Service ("**SaaS**") company in the hospitality and travel industry in India. We offer travel and hospitality solutions across a wide spectrum of verticals including hotels, airlines, online travel agents ("**OTAs**"), meta-search companies, vacation rentals, package providers, car rentals, rail, travel management companies, cruises and ferries. We are one of the largest aggregators of data points in the world for the hospitality and travel industry. (*Source: Phocuswright Report*)

We offer a suite of inter-connected products that manage the revenue creation value chain for our customers by leveraging our big-data capabilities and integration with other technology platforms helping hospitality and travel providers acquire more guests, retain them via personalized guest experiences and seek to maximize their margins. We began operations in 2004 with the introduction of a competitive intelligence price comparison product for hotels and have over the last 15 years, expanded our product portfolio to include artificial intelligence and machine learning capabilities that leverage our in-house data lake to offer products in the areas of rate intelligence, cognitive revenue management, smart distribution and brand engagement.

Total Addressable Market and Serviceable Addressable Market

We serve a large and rapidly growing total addressable market. Third party travel and hospitality technology is estimated to be a US$ 5.91 billion market in 2021 growing to an estimated U$ 11.47 billion in 2025 at a CAGR of 18%. Enterprise applications focused on guest acquisition, distribution, revenue maximization and wallet share expansion in the hospitality and travel industry have a serviceable addressable market size of $4.34 billion in 2021, growing to an estimated US$ 8.45 billion in 2025. (*Source: Phocuswright Report*) This is a large and rapidly growing addressable market opportunity for a vertical specific platform company like ours. The travel technology segment is further favoured by industry tailwinds of digitization in the post COVID times.

According to Phocuswright, pre-COVID-19 in 2019, the global travel and tourism industry was 10.4% of the global GDP but faces a number of challenges, the most critical of them being low digitization and disparate systems that are not inter-operable.

COVID-19 has however, accelerated digitization of customer interactions with hospitality and travel companies. These changes are likely to lead to a shift by hospitality and travel companies from in-house solutions to third-party software and services (*Source: Phocuswright Report*).

Platform Play Advantage

In a highly fragmented landscape of travel technology providers, we offer a platform that bridges the data gap across the hospitality and travel industry. We provide inter-operable products that leverage data across internal and external sources, unlock value through integration and enable better, faster and automated decision making. Our solutions help hospitality and travel and companies find the right guest, decide the right price, distribute it to the preferred channel of the guest and once converted, helps them have an exceptional experience.

Hospitality and Travel Technology Solutions

We deliver our hospitality and travel technology solutions through our SaaS platform and our products are classified into three strategic business units:

- ***Data as a Service ("DaaS")*** – Delivers insights including competitive intelligence. We are able to equip suppliers and demand providers with the ability to connect with data and information to increase acquisition and conversion. We offer data under two categories:

    - *Market Intelligence:* This provides access to pricing and availability data at scale along with analytics to present trends, opportunities and market developments.

    - *Dynamic Pricing Recommendations:* We serve certain segments within the travel industry that have traditionally used a flat pricing or a seasonal pricing structure with our proprietary dynamic pricing technology to help them maximize revenue.

- ***Distribution*** – We provide mission critical distribution including availability, rates, inventory and content connectivity between leading accommodation providers and their demand partners. Distribution also enables delivery of reservations back to hotel systems to ensure smooth operations and accurate reporting by hotels.

- ***Marketing Technology ("MarTech")*** – Our MarTech offering enhances brand experience to drive guest satisfaction, increase bookings and increases guest loyalty. We also manage social media for luxury travel suppliers allowing them to be responsive to social media engagements 24x7 as well as effectively manage their social media handles and run promotional campaigns.

Reliable, widely available and affordable internet-based computer-to-computer communication has made practical the implementation and use of cloud-based systems. Cloud adoption is becoming viable owing to the basic benefits of uptime, availability, and high level of support in the cloud, as well as the superior development environment for building applications and platforms that can auto-scale through micro-service architectures. It is expected that companies with modern solutions that operate in the cloud to provide a broad range of services are certain to be beneficiaries of these trends. (*Source: Phocuswright Report*) As a SaaS company, our cloud-based products offer customer improved usability and we can effectively scale our operations. The scale of our operations and our strength in analytics have helped us grow in operations and monetize our offerings.

For our DaaS products, we operate on a subscription model where our customers in the hospitality sector subscribe to our DaaS products such as Optima and Parity for a period. For our OTA customers and airline, car rental and vacation packages customers we operate on a hybrid model where we charge a minimum subscription fees for use of our products and a pay-per-use charge for accessing additional data. In our Distribution segment, we operate

RezGain on a subscription basis where customers pay a subscription fee to access the product while DHISCO operates on a transaction model where we generate revenues from bookings done by OTAs and GDS operators. In Fiscals 2019, 2020 and 2021, we generated 34.65%, 35.06% and 26.34% of our revenues from operations from the sale of services of our transaction-based products while we generated 30.07%, 40.86% and 44.16% of our revenues from operations from the sale of services of our subscription-based products in similar periods and we generated 35.28%, 24.07% and 29.50% of our revenues from operations from the sale of services of our products which are on a hybrid revenue model of subscription and transaction based pricing.

Our product development philosophy is based on helping drive scale and reducing the total cost of ownership for our customers by building cloud-first products and following agile development practices. Our success in product and technology innovation has been recognized through numerous awards and accolades, such as being the winner of the Deloitte Technology Fast50 Award in 2020 and the 'Most Innovative Startup' at the Economic Times Innovation Awards 2020.

As of June 30, 2021, we serve over 1,400 customers including eight Global Fortune 500 companies. Our customers include Six Continents Hotels, Inc., an InterContinental Hotels Group Company, Kessler Collection, a luxury hotel chain, Lemon Tree Hotels Limited and Oyo Hotels and Homes Private Limited. We also count 1,186 large and mid-size hotel chains, 104 travel partners including airlines, car rental companies and large cruise companies and over 144 distribution partners including OTAs such as GroupOn and distribution companies such as Sabre GLBL Inc., in over 110 countries as our customers, as of June 30, 2021. We service our customers in multiple geographies with local go-to market teams and have offices in six countries. As of June 30, 2021, over 415 customers have been associated with us for over five years and we have grown our customer base over the years through our well-developed sales, customer success and marketing function that focuses on generating and converting quality sales leads and measuring customer satisfaction through a net promoter score tracking process helps in our land and expand strategy After our initial contract, and based in our customer's experience, our customers typically purchase additional licenses for other properties or functions, branches as well as buy additional products from us thus expanding the overall commercial value of the contract. We often bundle the offerings as a platform package which, in our experience, helps with customer retention and acts as an advantage over point solutions. Our internal practices have developed over a decade and have helped increase our net promoter score ("**NPS**") and our NPS was 8.44, 18.43 and 40.78 in Fiscals 2019, 2020 and 2021, respectively. We track this through an automated and independent process to measure customer health and gather feedback for continuous improvement.

Strategic Business Units

DaaS. We provide competitive intelligence and parity intelligence to help hotels and travel suppliers stay competitive and optimize their revenues. Our competitive intelligence products tracked over 5.83 billion price points across over 2,900 hotels, OTAs, airlines, cruise lines and car rentals, as of June 30, 2021 and covers points such as pricing, ratings, rankings, availability, room descriptions, cancellation policy, payment policy, discounting and package inclusions. We operate a subscription model where our customers in the hospitality and travel sector subscribe to our DaaS products such as Optima and Parity+. Active Customers in our DaaS business have grown from 945, as of March 31, 2019 to 1,083 Active Customer, as of March 31, 2020 and to 1,160 Active Customers, as of March 31, 2021 while as of June 30, 2021, we had 1,188 Active Customers.

Distribution. We provide technology infrastructure that helps both hotel chains and demand partners such as online travel agents, GDS providers and corporate travel agents communicate availability, rates, inventory as well as process bookings. Our distribution platform helps hotels to sell the right product at the right price on the right channel by serving the right content through demand partners. We have two products in the distribution space: RezGain, which operates on a subscription basis and targeted to mid-market, and DHISCO, which operates on a transaction model where we generate revenues from bookings done by OTAs and GDS operators. DHISCO caters to enterprise customers. We covered over 191,000 hotel properties with over 70 demand partners, as of June 30, 2021. These connections are available through multiple flow architectures including various combinations and conduct distribution of availability, rates, inventory, negotiated rates, cancellation policy, amenities, attributes, images and description, all in multiple languages. In Fiscals 2019, 2020 and 2021, our distribution platform handled 31.22 million, 29.84 million and 9.02 million, bookings, respectively, while in the three months ended June 30, 2021, it handled 3.25 million bookings. The aggregate value of bookings completed using our products was ₹ 628,579.15 million, ₹ 487,579.95 million and ₹ 141,866.83 million in Fiscals 2019, 2020 and 2021, respectively, while the average booking value was ₹ 20,133.63, ₹ 16,339.08 and ₹ 15,732.56, in similar periods.

Aggregate value of bookings and average booking value was ₹ 65,595.61 million and ₹ 20,133.70 in the three months ended June 30, 2021.

MarTech. We are a 'single source provider' of social media management to leading hospitality and travel brands including well-known luxury properties. We offer real-time social listening and guest communication, active management of their social assets and campaign management through our AI based solution to increase awareness, engagement and sales that help in personalization of guest experience. As per the HotelTech Report, we are the #1 Social Media Management provider for hotels globally as of June 30, 2021. We generate revenues from our MarTech solutions on a subscription basis. As of March 31, 2020 and 2021, we had 384 and 242 Active Customers in this vertical while as of June 30, 2021, we had 311 Active Customers.

We are led by a globally diverse senior management team that is present across three continents and includes Bhanu Chopra, our Promoter and executive chairman of the board, who has over 20 years in the technology and travel industry. We are led by Harmeet Singh, our Chief Executive Officer, Tanmaya Das, our Chief Financial Officer, Chinmai Sharma, President – Americas and Yogeesh Chandra, Global Head of Corporate Development. Members of our leadership team have extensive experience in the technology, finance and hospitality and travel sectors. We have been able to leverage their go-to-market and product development expertise to develop products that address our customers' requirements.

PRESENTATION OF FINANCIAL INFORMATION

Our restated consolidated statement of assets and liabilities as at March 31, 2021, 2020, and 2019, and the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated cash flow statement, restated statement of changes in equity and notes forming part of the restated consolidated financial information for the years ended March 31, 2021, March 31, 2020, and March 31, 2019, together with the summary of significant accounting policies and explanatory information thereon (collectively, the "**Restated Consolidated Financial Information**").

The Restated Consolidated Financial Information has been compiled from:

- Our audited Ind AS financial statements as of and for year ended March 31, 2021 prepared in accordance with Ind AS, as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on August 5, 2021.

  Our financial statements for the year ended March 31, 2021 are the first financial statements that we have prepared in accordance with Ind AS. The date of transition is April 1, 2019. The transition to Ind AS has been carried out from accounting standards notified under section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which is considered as the previous GAAP, for purposes of Ind AS 101. For further information, see "***Restated Consolidated Financial Information - Note 45***" on page 259.

- Our audited financial statements as of and for the year ended March 31, 2020, which were prepared in accordance with accounting principles generally accepted in India ("**Indian GAAP**") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), and have been approved by our Board of Directors at their meeting held on December 18, 2020. We has adjusted financial information for the year ended March 31, 2020 included in such Indian GAAP financial statements, using recognition and measurement principles of Ind AS, and have included such adjusted financial information as comparative financial information in the financial statements for the year ended March 31, 2021; and

- Our audited financial statements as of and for the year ended March 31, 2019, which were prepared in accordance with Indian GAAP at the relevant time and have been approved by our Board of Directors at their meeting held on September 30, 2019.

The Restated Consolidated Financial Information also includes proforma Ind AS financial information as of and for the year ended March 31, 2019 which has been prepared from our audited consolidated financial statements as of and for the year ended March 31, 2019; have been adjusted as described in Note 44 of the Restated Consolidated Financial Information to make them compliant with recognition and measurement under Ind AS.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Impact of COVID-19 pandemic on our operations

The COVID-19 pandemic is having an unprecedented and damaging impact on the travel industry as countries worldwide impose lockdowns and travel restrictions to control the spread of the virus. The uncertainty about the evolution of the pandemic and related travel restrictions is also negatively affecting the hospitality and travel industry planning and operational efficiency.

The travel and tourism sector bore the brunt of the pandemic in 2020. Total travel spending in the United States dropped 42% from US$1,173 billion to US$680 billion. In the two years prior to the pandemic, travelers spent over Euro 550 billion in the European Union. Countries with slow vaccination roll-outs and limited economic support as well as those heavily reliant on tourism are expected to be slower to rebound from the impact of COVID-19. However, vaccination rates are steadily increasing. As of July 26, 2021, more than 27% of the world's population had received at least one dose of the COVID-19 vaccine and nearly 14% were fully vaccinated. In the United States, among those eligible for the vaccine (ages 12 and over), 57.5% have been fully vaccinated and a further 9% have received at least one dose. In the European Union, 53.7% of all eligible adults have received both doses of the vaccine and close to 15% are partially vaccinated. While much uncertainty remains, vaccinations combined with loosened restrictions and the opening up of local economies have spurred leisure demand from travelers. (*Source: Phocuswright Report*)

Modern technology is giving the travel industry the opportunity to evolve at a pace that was not possible just a few decades ago. Data-led artificial intelligence and machine learning can speed up operational and commercial readiness, reshaping the field of revenue management, for instance, at an unprecedented pace. COVID-19 has accelerated the transition to digitization by several years. COVID-19 has also worked to shift technology purchase patterns in favour of third-party applications and services. As a result of technological advances and on account of the impact of COVID-19 on engineering groups across all industries, but especially in travel where the pandemic hit hardest, it is expected that demand for third-party technology in travel will expand rapidly. (*Source: Phocuswright Report*)

As part of our response to COVID-19, we implemented temporary salary reductions. In addition, certain of our employees were furloughed. However, such employees were later brought back and ensured that furloughed employees continued to receive health and safety insurance benefits. In order to realign our cost structure to new interim realities, we negotiated with all our vendors globally, curtailed travel expenses, rationalized sales and marketing expenses and temporarily froze new hires and salary raises. Due to the pandemic, we were unable to meet certain covenants included in our credit agreement with Silicon Valley Bank which breach was eventually waived by the bank and set aside the current covenant requirements until the three months ended June 30, 2021. The bank has included a fresh set of financial covenants using forecasts that take into account the impact of COVID-19 until the three months ended June 30, 2021. Additionally, principal amount payable for the three months ended June 30, 2020 and six months ended September 30, 2020 have been deferred until the term loan maturity date, *i.e.*, June 2024. For further information, see "***Restated Consolidated Financial Information – Note 18***" on page 241. In addition, on account of COVID-19, our Subsidiary, RateGain Technologies Inc., closed its office in Dallas, United States and the landlord alleged that it was in default of the lease owing to unpaid rent and filed suit against our Subsidiary. The parties settled the lawsuit and our Subsidiary agreed to, among other things, pay the landlord the sum of US $350,000 in instalments.

We believe that our presence across multiple verticals with a diverse portfolio of product offerings that are designed to adapt to post-pandemic travel behaviours and requirements will allow us to mitigate any further impact of COVID-19 to our operations going forward. Although we continue to monitor the situation and may adjust our current policies as more information and public health guidance become available, the ongoing effects of the COVID-19 pandemic and/or the precautionary measures that we have adopted may create operational and other challenges, any of which could harm our business and results of operations. Accordingly, the effects of COVID-19 on our business and results of operations remain uncertain.

Expansion of our customer base

We generate revenues from the sale of our SaaS products to customers in the hospitality and travel industry. Accordingly, our growth depends significantly on our ability to attract new customers as well as retain and expand relationship with existing ones and is dependent upon acceptance by customers of our SaaS products and services in the hospitality and travel industry, our ability to keep pace with technological changes and provide innovative services and pricing pressures for our services due to competition. The number of customers who use our SaaS products is crucial to our results of operations and continued revenue growth. Our Active Customer Count has grown from 1,190 as of March 31, 2019 to 1,337 as of March 31, 2021 and were 1,434 as of June 30, 2021. In particular, we strategically focus on and expanding our customers from which we can increase our Annual Recurring Revenue or ARR. Our ARR increased from ₹ 3,190.38 million in Fiscal 2019 to ₹ 4,047.49 million in Fiscal 2020 but decreased to ₹ 2,630.14 million in Fiscal 2021 because of the impact of the COVID-19 pandemic. In addition, our Gross Retention Rate, or GRR, has remained fairly stable and was 92.78%, 95.46% and 89.24% in Fiscals 2019, 2020 and 2021, respectively.

We intend to deepen our relationships with existing customers and expand their usage of our solutions and services, which is critical to our long-term business and revenue growth. Continued expansion of our customer base with high spend as well as deepening of the relationship with existing ones also help strengthen our brand and reputation within the travel SaaS industry, thereby attracting more customers for our products and services. For example, our Average Revenue per Customer was ₹ 2.68 million, ₹ 3.18 million and ₹ 1.97 million in Fiscals 2019, 2020 and 2021, respectively. The decline in Fiscal 2021 was attributable to the impact of COVID-19. In addition, a large and expanding customer base provides vast amounts of data for us which we can leverage to better understand our customers' needs and preferences, and, to an extent, their customers' needs and preferences. We are, therefore, able to further refine our SaaS offerings to improve our customers' overall experience, which is pivotal to the success of our business and future growth.

Product, revenue and geographic mix

We generate revenue primarily from the sale of our SaaS products that include our DaaS, Distribution and MarTech products offered through our platforms. For our DaaS products, we operate on a subscription model where our customers in the hospitality sector subscribe to our DaaS products such as Optima and Parity for a period. For our OTA customers and airline, car rental and vacation packages customers we operate on a hybrid model where we charge a minimum subscription fees for use of our products and a pay-per-use charge for accessing additional data. In our Distribution segment, we operate RezGain on a subscription basis where customers pay a subscription fee to access the product while DHISCO operates on a transaction model where we generate revenues from bookings done by OTAs and GDS operators. For our MarTech services, we offer hospitality customers social listening and guest communication services, provide active management of their social assets and campaign management to increase awareness, engagement and sales that help in personalization of guest experience. We generate revenues from our MarTech product on a subscription basis. In Fiscals 2019, 2020 and 2021, we generated 34.65%, 35.06% and 26.34% of our revenues from operations from the sale of services of our transaction-based products while we generated 30.07%, 40.86% and 44.16% of our revenues from operations from the sale of services of our subscription-based products in similar periods and we generated 35.28%, 24.07% and 29.50% of our revenues from operations from the sale of services of our products which are on a hybrid revenue model of subscription and transaction based pricing.

The following table sets forth certain information relating to our revenue from contracts with customers presented in accordance with our business segments in the periods indicated:

Segment	Fiscal 2019		Fiscal 2020		Fiscal 2021	
	Amount (₹ million)	Percentage of Revenue from Contracts with Customers (%)	Amount (₹ million)	Percentage of Revenue from Contracts with Customers (%)	Amount (₹ million)	Percentage of Revenue from Contracts with Customers (%)
DaaS	1,293.87	49.46%	1,253.60	31.44%	933.77	37.23%
Distribution	1,321.87	50.54%	1,993.66	50.00%	1,218.05	48.57%
MarTech	-	-	739.88	18.56%	356.11	14.20%

Segment	Fiscal 2019		Fiscal 2020		Fiscal 2021	
	Amount (₹ million)	Percentage of Revenue from Contracts with Customers (%)	Amount (₹ million)	Percentage of Revenue from Contracts with Customers (%)	Amount (₹ million)	Percentage of Revenue from Contracts with Customers (%)
Total revenue from contracts with customers	**2,615.74**	**100.00%**	**3,987.14**	**100.00%**	**2,507.93**	**100.00%**

Historically, we have generated a significant portion of our revenues from operations from North America and Europe. The following table presents the contribution by geography to revenue from contracts with customers:

Region	Fiscal 2019		Fiscal 2020		Fiscal 2021	
	Amount (₹ million)	% of Total Revenue from Contracts with Customers	Amount (₹ million)	% of Total Revenue from Contracts with Customers	Amount (₹ million)	% of Total Revenue from Contracts with Customers
North America	1,625.28	62.13%	2,878.56	72.20%	1,623.89	64.75%
Asia-Pacific	304.78	11.65%	483.64	12.13%	380.97	15.19%
Europe	522.71	19.98%	454.79	11.41%	375.92	14.99%
Others (excluding India)	162.97	6.23%	170.15	4.27%	127.15	5.07%
Total	**2,615.74**	**100.00%**	**3,987.14**	**100.00%**	**2,507.93**	**100.00%**

Due to this concentration of our revenue in such regions, our results of operations are particularly sensitive to factors affecting North America and Europe including but not limited to competition, regulatory actions, pricing pressures, fluctuations in the demand for or supply of our platform, products or services, or the outbreak of an infectious disease such as COVID-19 and the subsequent rate of vaccinations. As we continue to grow our business internationally, however, we expect the dependence of our revenues on such markets to decrease in proportionate terms.

Ability to enhance operating efficiency through investments in technology

Our results of operations have been, and will continue to be, affected by our ability to improve our operating efficiency, especially through investment in technology. As our business continues to scale up, it is essential to improve operating efficiency to enhance the competitiveness of our SaaS products. We intend to continue to invest in further developing and applying advanced technologies in the fields of AI, machine learning, cloud computing and data lake to enhance the functionalities and customer experience of our SaaS products. Our technology infrastructure costs, i.e., our hosting and proxy charges and software subscription charges, were ₹ 388.57 million, ₹ 324.75 million and ₹ 271.48 million and represented 14.86%, 8.14% and 10.82% of our revenue from operations in Fiscals 2019, 2020 and 2021, respectively. In the future, we will continue to invest in technology to further enhance our operations, which may increase our expenditure or operating costs but will improve our operating leverage, cost efficiency and service quality. Our continued improvement of our SaaS products is paramount to our customer experience, driving our ability to attract and retain customers, improve the rate of transactions, and generate revenues. To grow our product development capabilities, we have set up RateGain Labs, an in-house incubator that will leverage our existing expertise to solve current travel industry problems through data, proximity to clients and business experience. Going forward, we intend to continue to prudently invest resources in technology in a cost-effective manner to support the long-term growth of our business.

Inorganic growth through strategic acquisitions

In addition to the organic growth of our operations, we have a track record of inorganic growth through strategic acquisitions that supplement our business verticals. In Fiscal 2019, we entered into an asset purchase agreement to acquire selected assets and liabilities of DHISCO, a processor of electronic hotel transactions that delivers connectivity and distribution solutions to hotels. DHISCO connects hotels to multiple channels through a single direct connection which allows hotels to drive bookings through OTAs, metasearch sites, and travel agencies through a global distribution system. The acquired business contributed revenue of ₹ 1,118.48 million and incurred a loss of ₹ 4.15 million in Fiscal 2019. In addition, in Fiscal 2020 we also acquired BCV Social, a marketing technology company. BCV Social contributed revenues of ₹ 679.38 million and a loss of ₹ 288.28 million to our Restated Consolidated Financial Information in Fiscal 2020. We expect to continue making acquisitions and entering into new business ventures or initiatives as part of our strategy. For further details about our inorganic growth strategy, see "***Our Business – Strategy – Pursue strategic investment and acquisition opportunities***" on page 159. We believe that the effect of our acquisitions and the consolidation of the acquired entity's financial results in our consolidated financial statements will strengthen our financial performance. Given the fragmented nature of the travel technology industry, there exist opportunities for consolidation. Our successful and timely integration of such acquisitions will enable us to capture relevant synergies both from a technological and bottom line perspective. We will seek to integrate such acquired businesses into our current operations in a manner that maximizes such synergies. Although some of our acquisitions involve entities that were loss making at the time of acquisition, we believe that these entities have growth potential and the integration of these entities into our businesses will enable us to achieve profitability in these entities.

Currency fluctuation

We are affected by fluctuations in currency exchange rates with respect to our contracts with our customers. A majority of our revenues are generated in currencies other than the Indian Rupee. The Indian rupee is our functional currency and our consolidated financial statements are prepared in Indian rupees. However, the US dollar, the pound sterling and the Euro are the functional currencies for our foreign subsidiaries in the United States, United Kingdom and Spain, respectively. We translate foreign currencies into Indian rupees as follows:

- Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency at the exchange rates at the date of the transactions;
- Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains or losses arising on account of realisation or settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the consolidated statement of profit and loss; and
- Foreign exchange gains or losses arising on translation of foreign currency monetary loans are presented in the consolidated statement of profit and loss on a net basis. Our exchange differences on translation of foreign operations were ₹ 6.44 million, ₹ 68.13 million and ₹ 6.57 million in Fiscals 2019, 2020 and 2021, respectively.
- However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the consolidated statement of profit and loss, within finance costs.

Revenues from sale of services outside India was ₹ 2,576.79 million, ₹ 3,949.89 million and ₹ 2,488.93 million and represented 98.51%, 99.07% and 99.24%, respectively, of our total revenue from operations in Fiscals 2019, 2020 and 2021, respectively. Depreciation of the Indian Rupee against the U.S. Dollar and other foreign currencies may affect our results of operations including by increasing the cost of financing any debt denominated in foreign currency that we may enter into or proposed capital expenditure, if any, in foreign currencies.

We hedge a substantial portion of our foreign currency exposure naturally through our overseas subsidiaries where the revenue and costs are in foreign currencies. We also use foreign currency forward contracts to hedge risks associated with foreign currency fluctuations relating to certain firm commitments and forecasted transactions, we designate these hedging instruments as cash flow hedges.

NON-GAAP MEASURES

EBITDA, EBITDA Margin, Adjusted EBITDA, Adjusted EBITDA Margin, Return on Net Worth, Net Asset Value per Equity Share and others (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 or US GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US 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 or US 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 EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year

The table below reconciles restated profit / loss for the year to Adjusted EBITDA. Adjusted EBITDA is calculated as restated profit for the year plus tax expense, finance cost, depreciation and amortization expenses, impairment of goodwill, non-operating / one-time expenses less other income, while Adjusted EBITDA Margin is the percentage of Adjusted EBITDA divided by revenue from operations.

Particulars	Fiscal 2019	 2020 (₹ million)	 2021
Profit / (loss) for the year (A)	110.34	(201.04)	(285.75)
Tax Expense (B)	(15.47)	23.42	39.47
Profit / (loss) before tax (C=A+B)	94.87	(177.62)	(246.28)
Adjustments:			
Add: Finance Costs (D)	31.75	89.26	82.04
Add: Depreciation and Amortization (E)	202.22	426.95	358.81
Add: Impairment of Goodwill (E)		537.42	
Less: Other income (F)	111.26	588.99	132.98
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (G= C+D+E-F)	217.58	287.02	61.59
Add: Non-operating expenses			
Employee stock option expenses	147.46	29.89	112.99
Loss on foreign exchange fluctuation	7.99	0.76	62.15
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (G= C+D+E-F)	373.03	317.67	236.73
Revenue from operations (H)	2,615.74	3,987.14	2,507.93
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (I = G/H)	14.26%	7.97%	9.44%

Reconciliation of Net Worth and Return on Net Worth to Total Assets

The table below reconciles return on net worth to total assets. Return on net worth is calculated as profit / loss for the year divided by net worth.

Particulars	As of and for the year ended March 31, 2019	 2020 (₹ million)	 2021
Total assets **(A)**	2,849.02	3,971.08	4,398.04
Total liabilities **(B)**	1,416.73	2,593.84	1,948.83
Net Worth **(A-B)**	1,432.29	1,377.24	2,449.21
Profit / (loss) for the year **(C)**	110.34	(201.04)	(285.75)
Return on net worth (%) **(C/(A-B))**	7.70%	(14.60)%	(11.67)%

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; and (ii) other income.

Revenue from Operations

Revenue from operations comprises sale of services that includes our DaaS, Distribution and MarTech products. For our DaaS products, we operate on a subscription model where our customers in the hospitality sector subscribe to our DaaS products for a fixed period. For certain DaaS products, we also operate on a hybrid model where we charge a minimum subscription fees for use of our products and a pay-per-use charge for accessing additional data. In our Distribution segment, we operate RezGain on a subscription basis where customers pay a subscription fee to access the product while DHISCO operates on a transaction model where we generate revenues from bookings done by OTAs and GDS operators. For our MarTech services, we offer hospitality customers social listening and guest communication services, provide active management of their social assets and campaign management to increase awareness, engagement and sales that help in personalization of guest experience. We generate revenues from our MarTech product on a subscription basis.

Other Income

Other income includes (i) interest income that comprises (A) interest income earned on bank deposits (at amortised cost); and (B) other interest income; (ii) other income that comprises primarily: (B) gain on termination of long-term lease and settlement because lease liability recognised per Ind AS 116 was reversed; (C) net gain on current investments measured at FVTPL such as the gain on reevaluation of liquid mutual funds; and (D) gain on fair valuation of contingent consideration, such as the earn out payable as contingent consideration on the acquisition of BCV Social due to COVID-19 pandemic which was revalued to zero, resulting in a gain.

Expenses

Our expenses comprise: (i) employee benefits expense; (ii) finance costs; (iii) depreciation and amortisation expense; (iv) impairment of goodwill; and (v) other expenses.

Employee Benefits Expense

Employee benefits expense comprise: (i) salaries and wages; (ii) contribution to provident and other funds; (iii) staff welfare expenses; and (iv) employee compensation expense.

Finance Costs

Finance costs include (i) interest expense on borrowings; (ii) interest on delayed deposit of income tax; and (iii) interest on lease liability.

Depreciation and Amortisation Expense

Depreciation and amortisation expense comprise: (i) depreciation on property, plant and equipment; (ii) depreciation on investment properties; (iii) amortisation of intangible assets; and (iv) amortisation of right of use assets.

Other Expenses

Key components of other expenses are explained below:

- Hosting and proxy charges that primarily consists of cloud computing charges and rentals for servers to host our data and software for servicing our customers while proxy charges are incurred for use of proxies to scrape websites for accessing publicly available information to provide the output to our customers;

- Communication charges incurred towards telecommunication and internet expenses for our operations;

- Fees and subscription expenses primarily comprising membership subscriptions of institutions in the travel domain, and data and software subscription charges;

- Trade and other receivables written off on account of bad debts being written off;

- Loss on foreign exchange fluctuation on account of disadvantageous exchange fluctuations;

- Software licensing expenses primarily comprising license costs for various software procured for our operations;

- Contractual manpower costs incurred towards third party services obtained to complete certain projects; and

- Rent expenses include rent paid for various offices in different locations.

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:

Particulars	Fiscal					
	2019		2020		2021	
	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income	(₹ million)	Percentage of Total Income
Income						
Revenue from operations	2,615.74	95.92%	3,987.14	87.13%	2,507.93	94.96%
Other income	111.26	4.08%	588.99	12.87%	132.98	5.04%
Total Income	**2,727.00**	**100.00%**	**4,576.13**	**100.00%**	**2,640.91**	**100.00%**
Expenses						
Employee benefits expense	1,208.31	44.31%	2,058.00	44.97%	1,512.62	57.28%
Finance costs	31.75	1.16%	89.26	1.95%	82.04	3.11%
Depreciation and amortisation expense	202.22	7.42%	426.95	9.33%	358.81	13.59%
Impairment and goodwill	-	-	537.42	11.74%	-	-
Other expenses	1,189.85	43.63%	1,642.12	35.88%	933.72	35.36%
Total expenses	**2,632.13**	**96.52%**	**4,753.75**	**103.88%**	**2,887.19**	**109.33%**
Profit / (loss) before tax	**94.87**	**3.48%**	**(177.62)**	**(3.88)%**	**(246.28)**	**(9.33)%**
Less: Tax expense						
- Current tax	43.79	1.61%	25.07	0.55%	31.11	1.18%
- Deferred tax charge / (credit)	(59.26)	(2.17)%	(1.65)	(0.04)%	8.36	0.32%
Total tax expense	**(15.47)**	(0.57)%	**23.42**	0.51%	**39.47**	1.49%
Profit / (Loss) for the year	**110.34**	**4.05%**	**(201.04)**	**(4.39)%**	**(285.75)**	**(10.82)%**
Other comprehensive income						
Items that will not be reclassified to profit or loss						
Re-measurement of the defined benefit plan	(1.20)	(0.04)%	6.48	0.14%	0.32	0.01%
Income tax relating to these items	0.33	0.01%	(1.80)	(0.04)%	(0.09)	(0.003)%
Items that may be reclassified to profit or loss						
Exchange differences on translation of foreign operations	6.44	0.24%	68.13	1.49%	6.57	0.25%
Total other comprehensive income	**5.57**	0.20%	**72.81**	1.59%	**6.80**	0.26%
Total comprehensive income for the year	**115.91**	**4.25%**	**(128.23)**	**(2.80)%**	**(278.95)**	**(10.56)%**

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 revenue from operations, from ₹ 3,987.14 million in Fiscal 2020 to ₹ 2,507.93 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 negotiated with all our vendors globally including vendors that provide hosting and proxy services, curtailed travel expenses, rationalised sales and marketing expenses, and temporarily froze new hires and salary raises.

Income

Total income decreased by 42.29% from ₹ 4,576.13 million in Fiscal 2020 to ₹ 2,640.91 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.

Revenue from Operations

Revenue from operations decreased by 37.10% from ₹ 3,987.14 million in Fiscal 2020 to ₹ 2,507.93 million in Fiscal 2021, primarily due to a decrease in sale of service across our various business segments on account of impact of the COVID-19 pandemic.

Sale of Services

Sale of services decreased by 37.10% from ₹ 3,987.14 million in Fiscal 2020 to ₹ 2,507.93 million in Fiscal 2021.

The following table sets forth certain information relating to our revenue from contracts with customers presented in accordance with our business segments in the periods indicated:

Segment	Fiscal 2020		Fiscal 2021	
	Amount (₹ million)	Percentage of Revenue from Contracts with Customers (%)	Amount (₹ million)	Percentage of Revenue from Contracts with Customers (%)
DaaS	1,253.60	31.44%	933.77	37.23%
Distribution	1,993.66	50%	1,218.05	48.57%
MarTech	739.88	18.56%	356.11	14.20%
Total revenue from contracts with customers	**3,987.14**	**100.00%**	**2,507.93**	**100.00%**

Revenue from our DaaS segment decreased by 25.51% from ₹ 1,253.60 million in Fiscal 2020 to ₹ 933.77 million in Fiscal 2021, primarily due to customers of using our subscription based products seeking price reductions, waivers and discounts owing to our long-term relationships with such customers and reduction in the volume of data they sought to contain costs.

Revenue from our Distribution segment decreased by 38.90% from ₹ 1,993.66 million in Fiscal 2020 to ₹ 1,218.05 million in Fiscal 2021, primarily due to the reduced volume of hotel reservations and bookings due to COVID-19 which significantly impacted our revenues.
Revenue from our MarTech segment decreased by 51.87% from ₹ 739.88 million in Fiscal 2020 to ₹ 356.11 million in Fiscal 2021, primarily due to customers requesting to pause their subscriptions. Our active count of hotel properties covered declined from 384 as of March 31, 2020 to 242 as of March 31, 2021.

Other Income

Other income decreased by 77.42% from ₹ 588.99 million in Fiscal 2020 to ₹ 132.98 million in Fiscal 2021, primarily due to a decrease in gain on fair valuation of contingent consideration from ₹ 537.42 million in Fiscal

2020 to nil such income in Fiscal 2021 owing to the earn out payable as contingent consideration on account of the acquisition of BCV Social, which was revalued to nil on account of the impact of COVID-19.
The decrease was partially offset by an increase in sale of SEIS licenses and other benefits from ₹ 11.36 million in Fiscal 2020 to ₹ 39.02 million in Fiscal 2021 on account of export services as a percentage of eligible export revenues granted by the Government of India sold in the open market, where we received a one-year incentive in Fiscal 2020 for Fiscal 2016 and two-years incentive in Fiscal 2021 for Fiscal 2017 and 2018, increase in net gain on current investments measured at FVTPL by 13.68% from ₹ 27.33 million in Fiscal 2020 to ₹ 31.07 million in Fiscal 2021, and an increase in gain on termination of lease to ₹ 54.11 million in Fiscal 2021 from no such gain in Fiscal 2020 owing to no terminations of long-term lease and settlement in Fiscal 2020 and lease liability being recognised as per the Ind AS 116 being reversed in Fiscal 2021.

Expenses

Total expenses decreased by 39.27% from ₹ 4,753.75 million in Fiscal 2020 to ₹ 2,887.19 million in Fiscal 2021, primarily due to various corporate actions taken for reducing costs in Fiscal 2021 on account of COVID-19 including reduction of workforce and cost control in various operational areas.

Employee Benefits Expense

Employee benefits expense decreased by 26.50% from ₹ 2,058.00 million in Fiscal 2020 to ₹ 1,512.62 million in Fiscal 2021, primarily due to a decrease in salaries and wages by 31.35% from ₹ 1,916.50 million in Fiscal 2020 to ₹ 1,315.60 million in Fiscal 2021 on account of the decrease in the number of our employees from 641 as of March 31, 2020 to 445 as of March 31, 2021, temporary pay cuts and furlough programs, a decrease in contribution to provident and other fund by 27.13% from ₹ 41.10 million in Fiscal 2020 to ₹ 29.95 million in Fiscal 2021 and a decrease in staff welfare expenses by 23.30% from ₹ 70.51 million in Fiscal 2020 to ₹ 54.08 million in Fiscal 2021. This was partially offset by an increase in employee stock option expenses by 278.02% from ₹ 29.89 million in Fiscal 2020 to ₹ 112.99 million in Fiscal 2021.

Finance Costs

Finance costs decreased by 8.09% from ₹ 89.26 million in Fiscal 2020 to ₹ 82.04 million in Fiscal 2021 primarily owing to a decrease in interest expense on borrowings by 1.41% from ₹ 59.67 million in Fiscal 2020 to ₹ 58.83 million in Fiscal 2021 and a decrease in interest on lease liabilities from ₹ 29.41 million in Fiscal 2020 to ₹ 22.36 million in Fiscal 2021.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses decreased by 15.96% from ₹ 426.95 million in Fiscal 2020 to ₹ 358.81 million in Fiscal 2021, primarily on account of depreciation of property, plant and equipment by 45.58% from ₹ 105.18 million in Fiscal 2020 to ₹ 57.24 million in Fiscal 2021 owing to computer equipment that fully depreciated till the previous year, amortisation of intangible assets that decreased by 7.70% from ₹ 259.41 million in Fiscal 2020 to ₹ 239.44 million in Fiscal 2021 and amortisation of right of use assets that decreased by 0.37% from ₹ 62.36 million in Fiscal 2020 to ₹ 62.13 million in Fiscal 2021.

Other Expenses

Other expenses decreased by 43.14% from ₹ 1,642.12 million in Fiscal 2020 to ₹ 933.72 million in Fiscal 2021, primarily due to a decrease in:

- Hosting and proxy charges that decreased by 14.17% from ₹ 236.88 million in Fiscal 2020 to ₹ 203.32 million in Fiscal 2021, primarily due to reduced demand for cloud computing, rental servers and proxy services which reduced the requirement of such services.

- Research and development expenses that decreased by 42.24% from ₹ 25.33 million in Fiscal 2020 to ₹ 14.63 million in Fiscal 2021, due to a reduction in various research and development programs as a result of the COVID-19 pandemic.

- Rent expenses that decreased by 59.21% from ₹ 74.57 million in Fiscal 2020 to ₹ 30.42 million in Fiscal 2021, primarily due to reduction in our office space in Dallas, United States to optimize costs.

- Communication charges that decreased by 18.97% from ₹ 85.02 million in Fiscal 2020 to ₹ 68.89 million in Fiscal 2021, due to various vendor rationalisation and negotiations.

- Travelling and conveyance expenses that decreased by 84.37% from ₹ 157.61 million in Fiscal 2020 to ₹ 24.63 million in Fiscal 2021 due to reduced travel owing to lockdowns across the globe.

- Legal and professional charges that decreased by 38.98% from ₹ 112.61 million in Fiscal 2020 to ₹ 68.72 million in Fiscal 2021, primarily due to no acquisitions made in Fiscal 2021 compared to the acquisitions completed in Fiscal 2020 which resulted in lower legal and professional charges in Fiscal 2021.

- Advertising and sales promotion expenses that decreased by 91.56% from ₹ 65.05 million in Fiscal 2020 to ₹ 5.49 million in Fiscal 2021, primarily due to reduced advertising and sales to cater to the COVID-19 pandemic.

- Contractual manpower cost that decreased by 82.47% from ₹ 308.32 million in Fiscal 2020 to ₹ 54.05 million in Fiscal 2021, owing to reduced manpower employed in the short term due to the COVID-19 pandemic.

- Demand partner fees that decreased by 53.01% from ₹ 195.94 million in Fiscal 2020 to ₹ 92.08 million in Fiscal 2021, owing to a reduction in revenue as demand partners are paid revenue share from revenues obtained from customers.

The decrease was partially offset by an increase trade and other receivables written off by 56.64% from ₹ 47.49 million in Fiscal 2020 to ₹ 74.39 million in Fiscal 2021 on account of higher bad and doubtful debts due to the impact of the COVID-19 pandemic and loss on foreign exchange fluctuation that increased from ₹ 0.76 million in Fiscal 2020 to ₹ 62.15 million in Fiscal 2021 on account of appreciation of the United States dollar compared to Indian Rupee.

Loss before Tax

For the reasons discussed above, loss before tax was ₹ 246.28 million in Fiscal 2021 compared to ₹ 177.62 million in Fiscal 2020.

Tax Expense

Current tax expenses increased from ₹ 25.07 million in Fiscal 2020 to ₹ 31.11 million in Fiscal 2021 and deferred tax charge increased from a credit of ₹ 1.65 million in Fiscal 2020 to ₹ 8.36 million in Fiscal 2021, primarily on account of increased taxable profits in India on a standalone basis despite losses incurred at a consolidated level in Fiscal 2021 compared to Fiscal 2020 resulting from increased depreciation and amortization expenses of our Subsidiaries outside India. As a result, total tax expense amounted to ₹ 39.47 million in Fiscal 2021 compared to ₹ 23.42 million in Fiscal 2020.

Loss for the Year

We recorded a loss for the year of ₹ 285.75 million in Fiscal 2021 compared to ₹ 201.04 million in Fiscal 2020.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

Adjusted EBITDA was ₹ 236.73 million in Fiscal 2021 compared to ₹ 317.67 million in Fiscal 2020, while EBITDA Margin was 9.44% in Fiscal 2021 compared to 7.97% in Fiscal 2020.

FISCAL 2020 COMPARED TO FISCAL 2019

Key Developments

- We acquired all contracts, right under contracts, interest in office leases, tangible assets, current assets, business records, intellectual property, insurance proceeds, goodwill, claims, current liabilities etc. owned by DHISCO.

- Pursuant to an Agreement and Plan of Merger dated July 11, 2019 entered into by and among RateGain US, RateGain Merger LLC, a wholly-owned subsidiary of RateGain US and treated as a disregarded entity for income tax purposes ("**Merger Sub**") and BCV Social, all of the property, assets, intellectual property, rights, privileges, powers and franchises of the Merger Sub were vested in BCV Social, and thereby has become a wholly-owned subsidiary of RateGain US and an indirect Subsidiary of our Company.

Income

Total income increased by 67.81% from ₹ 2,727.00 million in Fiscal 2019 to ₹ 4,576.13 million in Fiscal 2020 primarily on account of organic as well as inorganic growth in our operations and gain on fair value of contingent consideration.

Revenue from Operations

Revenue from operations increased by 52.43% from ₹ 2,615.74 million in Fiscal 2019 to ₹ 3,987.14 million in Fiscal 2020, primarily due to an increase in sale of services, primarily on account of our acquisition of BCV Social and DHISCO.

Sale of Services
Sale of services increased by 52.43% from ₹ 2,615.74 million in Fiscal 2019 to ₹ 3,987.14 million in Fiscal 2020.

The following table sets forth certain information relating to our revenue from contracts with customers presented in accordance with our business segments in the periods indicated:

Segment	Fiscal 2019		Fiscal 2020	
	Amount (₹ million)	Percentage of Revenue from Contracts with Customers (%)	Amount (₹ million)	Percentage of Revenue from Contracts with Customers (%)
DaaS	1,293.87	49.46%	1,253.60	31.44%
Distribution	1,321.87	50.54%	1,993.66	50.00%
MarTech	-	-	739.88	18.56%
Total revenue from contracts with customers	**2,615.74**	**100.00%**	**3,987.14**	**100.00%**

Revenue from our DaaS segment decreased by 3.11% from ₹ 1,293.87 million in Fiscal 2019 to ₹ 1,253.60 million in Fiscal 2020, primarily due to the discontinuation of certain loss-making products.

Revenue from our Distribution segment increased by 50.82% from ₹ 1,321.87 million in Fiscal 2019 to ₹ 1,993.66 million in Fiscal 2020, primarily due to our acquisition of DHISCO.

Revenue from our MarTech segment increased from nil in Fiscal 2019 to ₹ 739.88 million in Fiscal 2020, primarily due to our acquisition of BCV Social.

Other Income

Other income increased from ₹ 111.26 million in Fiscal 2019 to ₹ 588.99 million in Fiscal 2020, primarily due to an increase in sale of SEIS licenses and other benefits from nil in Fiscal 2019 to ₹ 11.36 million in Fiscal 2020 and increase in gain on fair value of contingent consideration from nil in Fiscal 2019 to ₹ 537.42 million in Fiscal 2020 on account of revaluation of earn outs payable to the former shareholders of BCV. This was partially offset a decrease in sundry balances written back by 93.77% from ₹ 50.41 million in Fiscal 2019 to ₹ 3.14 million in Fiscal 2020 and net gain on current investments measured at FVTPL by 34.19% from ₹ 41.53 million in Fiscal 2019 to ₹ 27.33 million in Fiscal 2020

Expenses

Total expenses increased by 80.60% from ₹ 2,632.13 million in Fiscal 2019 to ₹ 4,753.75 million in Fiscal 2020, primarily due to the acquisitions we undertook during Fiscal 2020.

Employee Benefits Expense

Employee benefits expenses increased by 70.32% from ₹ 1,208.31 million in Fiscal 2019 to ₹ 2,058.00 million in Fiscal 2020 primarily due to an increase in salaries and wages by 94.60% from ₹ 984.84 million in Fiscal 2019 to ₹ 1,916.50 million in Fiscal 2020 on account of increase in the number of our employees from 428 as of March 31, 2019 to 641 as of March 31, 2020. This also led to an increase in contribution to provident and other funds by 93.32% from ₹ 21.26 million in Fiscal 2019 to ₹ 41.10 million in Fiscal 2020, and increase in staff welfare expenses by 28.79% from ₹ 54.75 million in Fiscal 2019 to ₹ 70.51 million in Fiscal 2020. The increase was offset partially by a decrease in employee stock option expenses by 79.73% from ₹ 147.46 million in Fiscal 2019 to ₹ 29.89 million in Fiscal 2020 as more Equity Shares were issued in Fiscal 2019 as compared to Fiscal 2020 on account of a change in the employee stock option plan.

Finance Costs

Finance costs increased from ₹ 31.75 million in Fiscal 2019 to ₹ 89.26 million in Fiscal 2020, primarily due to an increase in interest expense on borrowings from ₹ 7.87 million in Fiscal 2019 to ₹ 59.67 million in Fiscal 2020 and interest on lease liabilities that increased by 29.85% from ₹ 22.65 million in Fiscal 2019 to ₹ 29.41 million in Fiscal 2020 on account of the borrowing incurred from Silicon Valley Bank to fund the acquisition of BCV Social and additional office space following the acquisition. This was partially offset by a decrease in interest on delayed deposit of income tax by 85.37% from ₹ 1.23 million in Fiscal 2019 to ₹ 0.18 million in Fiscal 2020.

Depreciation and Amortisation Expenses

Depreciation and amortisation expenses increased by 111.13% from ₹ 202.22 million in Fiscal 2019 to ₹ 426.95 million in Fiscal 2020, primarily due to an increase in depreciation on property plant and equipment by 55.59% from ₹ 67.60 million in Fiscal 2019 to ₹ 105.18 million in Fiscal 2020, amortisation of intangible assets from ₹ 91.89 million in Fiscal 2019 to ₹ 259.41 million in Fiscal 2020 and amortisation of right of use assets by 45.94% from ₹ 42.73 million in Fiscal 2019 to ₹ 62.36 million in Fiscal 2020.

Other Expenses

Other expenses increased by 38.01% from ₹ 1,189.85 million in Fiscal 2019 to ₹ 1,642.12 million in Fiscal 2020, primarily due to an increase in:

- Rent expenses by 80.38% from ₹ 41.34 million in Fiscal 2019 to ₹ 74.57 million in Fiscal 2020.

- Communication charges that increased by 19.71% from ₹ 71.02 million in Fiscal 2019 to ₹ 85.02 million in Fiscal 2020, primarily due to full year impact of our acquisition of DHISCO reflected in Fiscal 2020 as compared to only eight months of operations reflected in Fiscal 2019. The communication charges for DHISCO are substantial owing to the nature of its business.

- Travelling and conveyance charges that increased by 29.02% from ₹ 122.16 million in Fiscal 2019 to ₹ 157.61 million in Fiscal 2020.

- Expenses on fees and subscription that increased by 262.68% from ₹ 26.93 million in Fiscal 2019 to ₹ 97.67 million in Fiscal 2020, primarily on account of due to full year impact of our acquisition of DHISCO reflected in Fiscal 2020 as compared to only eight months of operations reflected in Fiscal 2019 and our acquisition of BCV Social. Software and subscription charges for DHISCO and BCV Social are substantial owing to the nature of their business.

- Office maintenance expenses that increased by 76.80% from ₹ 16.98 million in Fiscal 2019 to ₹ 30.02 million in Fiscal 2020.

- Contractual manpower cost that increased from ₹ 82.27 million in Fiscal 2019 to ₹ 308.32 million in Fiscal 2020, due to utilization of contractual resources for product development and technology as well as our acquisition of DHISCO and BCV Social.

- Demand partner fees that increased by 66.49% from ₹ 117.69 million in Fiscal 2019 to ₹ 195.94 million in Fiscal 2020, due to growth in our operations following the acquisition of DHISCO.

The increase was partially offset by a decrease in hosting and proxy charges by 24.42% from ₹ 313.43 million in Fiscal 2019 to ₹ 236.88 million in Fiscal 2020, due to movement of RezGain operations to DHISCO data center which reduced corresponding hosting and proxy expenses, decrease in research and development expenses by 19.18% from ₹ 31.34 million in Fiscal 2019 to ₹ 25.33 million in Fiscal 2020, on account of use of contractual resources for technology innovation and a decrease in legal and professional charges by 5.41% from ₹ 119.05 million in Fiscal 2019 to ₹ 112.61 million in Fiscal 2020.

Loss before Tax

For the reasons discussed above, loss before tax was ₹ 177.62 million in Fiscal 2020 compared to a profit ₹ 94.87 million in Fiscal 2019.

Tax Expense

Current tax expenses decreased from ₹ 43.79 million in Fiscal 2019 to ₹ 25.07 million in Fiscal 2020 and deferred tax credit decreased from ₹ 59.26 million in Fiscal 2019 to ₹ 1.65 million in Fiscal 2020, primarily on account of capital gain tax incurred on redemption of mutual funds in Fiscal 2019 for facilitating DHISCO acquisition.

As a result, total tax expense amounted to ₹ 23.42 million in Fiscal 2020 compared to a credit of ₹ 15.47 million in Fiscal 2019.

Loss for the Year

We recorded a loss for the year of ₹ 201.04 million in Fiscal 2020 compared to a profit of ₹ 110.34 million in Fiscal 2019.

Adjusted Earnings before Interest, Taxes, Depreciation and Amortisation (Adjusted EBITDA)

Adjusted EBITDA was ₹ 317.67 million in Fiscal 2020 compared to ₹ 373.03 million in Fiscal 2019, while EBITDA Margin was 7.97% in Fiscal 2020 compared to 14.26% in Fiscal 2019.

LIQUIDITY AND CAPITAL RESOURCES

We have historically financed the expansion of our business and operations through a combination of debt financing, funds and internal accruals for inorganic expansions. From time to time, we may obtain loan facilities to finance our short-term working capital requirements, although we have not raised any debt for organic purposes as we have been operationally profitable.

CASH FLOWS

The following table sets forth certain information relating to our cash flows in the periods indicated:

Particulars	Fiscal 2019	Fiscal 2020 (₹ million)	Fiscal 2021
Net cash generated from operating activities	362.14	191.36	206.04
Net cash generated from/ (used in) investing activities	(33.64)	(1,123.41)	(817.27)
Net cash generated from/ (used in) financing activities	(63.36)	727.82	928.83
Net increase/ (decrease) in cash and cash equivalents	265.14	(204.23)	317.60
Cash and cash equivalents at the end of the year	396.21	209.61	537.56

Operating Activities

Fiscal 2021

In Fiscal 2021, net cash generated from operating activities was ₹ 206.04 million. Loss before tax was ₹ 246.28 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 358.81 million; finance cost of ₹ 81.19 million; employee stock option expense of ₹ 96.40 million; trade and other receivables written off ₹ 74.39 million; allowance for expected credit loss of ₹ 20.26 million; write off of property plant and equipment of ₹ 0.07 million; and loss on sale of property, plant and equipment of ₹ 0.05 million. This was partially offset by net gain on current investments made at FVTPL of ₹ 31.07 million; interest income of ₹ 6.88 million; unrealized foreign exchange profit of ₹ 0.14 million; gain on termination of lease of ₹ 54.11 million and sundry balances written back of ₹ 1.72 million.

Operating profit before working capital changes and other adjustments were ₹ 290.97 million in Fiscal 2021. The main working capital adjustments included decrease in trade receivables of ₹ 28.99 million; decrease in financial assets of ₹ 66.88 million majorly on account of termination of sub-lease agreement due to termination of master lease agreement for our leased premises in Dallas, United States; decrease in loans of ₹ 0.09 million; decrease in other assets of ₹ 34.46 million; increase in other financial liabilities of ₹ 28.06 million on account of employee related payables; and increase in provisions of ₹ 3.02 million on account of increase in provisions related to retirement benefits. This was partially offset by a decrease in trade payables of ₹ 141.27 million on account of release of creditor outstanding payments which were on hold due to extended payment terms agreed as COVID-19 relief and decrease in other liabilities of ₹ 82.21 million primarily on account of decrease in deferred revenue. Cash generated from operating activities post working capital changes in Fiscal 2021 amounted to ₹ 228.99 million. Income tax paid amounted to ₹ 22.95 million.

Fiscal 2020

In Fiscal 2020, net cash generated from operating activities was ₹ 191.36 million. Loss before tax was ₹ 177.62 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 426.95 million; finance cost of ₹ 89.08 million; employee stock option expense of ₹ 73.18 million; trade and other receivables written off ₹ 47.49 million; allowance for expected credit loss of ₹ 37.15 million; unrealized foreign exchange loss of ₹ 28.21 million; and impairment of goodwill of ₹ 537.42 million. This was partially offset by net gain on current investments measured at FVTPL of ₹ 27.33 million; interest income of ₹ 9.48 million; sundry balances written back of ₹ 3.14 million; gain on fair valuation of contingent consideration of ₹ 537.42 million and gain on sale of property, plant and equipment of ₹ 0.23 million

Operating profit before working capital changes and other adjustments were ₹ 484.26 million in Fiscal 2020. The main working capital adjustments included decrease in loans of ₹ 7.56 million; increase in trade payables of ₹ 121.29 million on account of extended payment terms due to the outbreak of COVID-19 in March 2020; decrease in other financial liabilities of ₹ 39.30 million primarily on account of employee related payables; and decrease in other liabilities of ₹ 185.70 million primarily on account of decrease in deferred revenue. This was partially offset by an increase in trade receivables of ₹ 97.21 million on account of increase due to accepting extended payment terms from customers as COVID-19 relief; decrease in financial assets of ₹ 3.23 million; increase in other assets of ₹ 31.23 million on account of increase in credit receivable on GST amounted to ₹ 16.70 million and increase in prepaid expenses amounted to ₹ 31.18 million and decrease in provisions of ₹ 34.93 million on account of a decrease in provision related to retirement benefits. Cash generated from operating activities post working capital changes in Fiscal 2020 amounted to ₹ 227.97 million. Income tax paid amounted to ₹ 36.61 million.

Fiscal 2019

In Fiscal 2019, net cash generated from operating activities was ₹ 362.14 million. Profit before tax was ₹ 94.87 million and adjustments primarily consisted of depreciation and amortisation expense of ₹ 202.22 million; finance cost of ₹ 30.52 million; employee stock option expense of ₹ 25.91 million; trade and other receivables written off of ₹ 22.59 million; allowance for expected credit loss of ₹ 35.82 million; write off of property, plant and equipment of ₹ 0.85 million; and loss on subleasing agreement of ₹ 2.71 million. This was partially offset by net gain on current investments measured at FVTPL of ₹ 41.53 million; interest income of ₹ 7.57 million; unrealized foreign exchange profit of ₹ 18.61 million; sundry balances written back of ₹ 50.41 million and gain on disposal of investment in subsidiary of ₹ 9.74 million.

Operating profit before working capital changes and other adjustments were ₹ 287.63 million in Fiscal 2019. The main working capital adjustments included decrease in financial assets of ₹ 39.67 million primarily on account of decrease in lease receivable and amount recoverable from related party; increase in other financial liabilities of ₹ 132.10 million on account of employee related payables; and increase in provisions of ₹ 12.03 million on account of increase in provision related to retirement benefits. This was partially offset by adjustments for increase in trade receivables of ₹ 41.16 million on account of addition to debtor balance post our acquisition of DHISCO; increase in loans of ₹ 5.35 million; increase in other assets of ₹ 0.78 million; decrease in trade payables of ₹ 14.81 million on account of increase in our creditors, employee training and software expenses; and decrease in other liabilities of ₹ 22.42 million primarily on account of decrease in deferred revenue. Cash generated from operating activities post working capital changes in Fiscal 2019 amounted to ₹ 386.91 million. Income tax paid amounted to ₹ 24.77 million.

Investing Activities

Fiscal 2021

Net cash used in investing activities was ₹ 817.27 million in Fiscal 2021, primarily on account of purchase of property, plant, equipment and intangible assets of ₹ 7.31 million; investments in mutual funds of ₹ 810.11 million; and investments in bank deposits of ₹ 1.92 million. It was marginally offset by interest income of ₹ 2.07 million.

Fiscal 2020

Net cash used in investing activities was ₹ 1,123.41 million in Fiscal 2020, primarily on account of purchase of property, plant, equipment and intangible assets of ₹ 54.78 million; investments in mutual funds of ₹ 14.79 million; and investment in assets acquired from DHISCO and BCV Social of ₹ 1,075.06 million. It was partially offset by proceeds from sale of property, plant and equipment ₹ 0.29 million; proceeds in bank deposits of ₹ 18.13 million and interest income of ₹ 2.80 million.

Fiscal 2019

Net cash used in investing activities was ₹ 33.64 million in Fiscal 2019, primarily on account of purchase of property, plant, equipment and intangible assets of ₹ 20.39 million; investments in bank deposits of ₹ 15.00 million; and investment in assets acquired from DHISCO and BCV Social of ₹ 753.19 million. It was offset by investments in / sale of mutual funds of ₹ 753.87 million and interest income of ₹ 1.07 million.

Financing Activities

Fiscal 2021

Net cash generated from financing activities was ₹ 928.83 million in Fiscal 2021, primarily on account of proceeds from issue of compulsorily convertible preference shares of ₹ 1,110.54 million and share application money received of ₹ 0.37 million. This was partially offset by repayment of long-term borrowings of ₹ 22.27 million; repayment of lease liabilities of ₹ 16.83 million; share issue expenses of ₹ 73.81 million and finance cost paid of ₹ 69.17 million.

Fiscal 2020

Net cash generated from financing activities was ₹ 727.82 million in Fiscal 2020, primarily on account of proceeds from long term borrowings of ₹ 867.84 million. This was partially offset by repayment of long-term borrowings of ₹ 10.85 million; repayment of lease liabilities of ₹ 68.09 million and finance cost paid of ₹ 61.08 million.

Fiscal 2019

Net cash used in financing activities was ₹ 63.36 million in Fiscal 2019, primarily on account of repayment of lease liabilities of ₹ 40.71 million and finance cost paid of ₹ 22.65 million.

INDEBTEDNESS

As of March 31, 2021, we had total borrowings (consisting of current and non-current borrowings) of ₹ 1,117.93 million. Our net debt to equity ratio was 0.25 as of March 31, 2021.

The following table sets forth certain information relating to our outstanding indebtedness as of March 31, 2021, and our repayment obligations in the periods indicated:

Particulars	As of March 31, 2021 Payment due by period (₹ million)			
	Carrying Amount	Less than 1 year	1-5 years	More than 5 years
Long Term Borrowings				
Term loans (secured)	847.35	89.62	958.42	-
Term loans (unsecured)	-	-	-	-
Promissory notes (unsecured)	270.58	91.23	195.80	-
Total long term borrowings (including current maturities)	**1,117.93**	**180.85**	**1,154.22**	**-**
Short Term Borrowings				
Secured	-	-	-	-
Unsecured	-	-	-	-
Total Short Term Borrowings	**-**	**-**	**-**	**-**
Total Borrowings	**1,117.93**	**180.85**	**1,154.22**	**-**

Facility from Silicon Valley Bank

- Our Subsidiary, Rategain Technologies Limited, has entered into various loan facility agreements with Silicon Valley Bank ("**SVB**"). The loan facilities comprise: (i) US$ 12,000,000 term loan facility ("**Term Loan**"); (ii) US$ 3,000,000 revolving credit facility ("**Revolving Facility**"); and (iii) a US$ 1,000,000 ultra-short term swingline loan facility ("**Swingline Facility**").

- The Term Loan, Revolving Facility and Swingline Facility are collectively referred to as the "**SVB Loans**".

- The SVB Loans are for a maximum duration of five years from June 11, 2019 and are required to be repaid by June 11, 2024. The Term Loan is repayable in quarterly instalments from September 30, 2019 in accordance with the agreed repayment schedule agreed with SVB. The quarterly instalments are as follows:

  - US$ 75,000 per quarter between September 30, 2019 and June 30, 2021;
  - US$ 150,000 per quarter between September 30, 2021 and June 30, 2023; and
  - US$ 300,000 per quarter between September 30, 2023 thereafter

- The SVB loans are all secured by way of a fixed and floating debenture and a charge over certain intellectual property and other assets of Rategain Technologies Limited. The debenture contains a negative pledge and accordingly, Rategain Technologies Limited is not permitted to sell any assets without the approval of SVB.

- Our Company has provided a guarantee in favour of SVB in connection with the SVB Loans pursuant to a Guarantee and Collateral Agreement. The agreement is governed by the laws of the state of New York, United States. Our Company has also taken on obligations under the SVB Loans as if it were the primary borrower under the SVB Loans.

- Our Company has also provided a guarantee in favour of SVB in connection with the SVB Loans under a corporate guarantee governed by the laws of India.

- The 130 issued ordinary shares in Rategain Technologies Limited held by our Company are charged to SVB pursuant to the terms of a Share Charge Agreement dated June 11, 2019 entered into by our Company and SVB. The agreement is also governed by the laws of India.

- The 130 issued ordinary shares in Rategain Technologies Limited held by our Company are pledged to SVB pursuant to the terms of a Deed of Hypothecation Agreement dated June 11, 2019 entered into by our Company and SVB. The agreement is also governed by the laws of India.

Rategain Technologies Limited had breached certain terms of the SVB Loans including certain financial covenants and other ongoing obligations, including, the failure to deliver accounts and other financial information. SVB and Rategain Technologies Limited entered into an agreement on July 2, 2020 pursuant to which the breach by Rategain Technologies Limited would be waived and certain terms and conditions of the SVB Loans including financial covenants would be modified. SVB agreed not to charge the default rate of interest it was contractually entitled to charge Rategain Technologies Limited and also agreed to the deferral of the quarterly repayment of principal due under the Term Loan on June 30, 2020 and September 30, 2020 to the maturity of the Term Loan on June 11, 2024. Pursuant to the waiver, Rategain Technologies Limited has agreed to restart the quarterly repayments of principal from December 31, 2020. We have provided a loan to Rategain Technologies Limited for an amount of US$ 3,000,000 pursuant to a loan agreement dated July 2, 2020. For further information, see "***Risk Factors – We are required to comply with certain restrictive covenants under our financing agreement. Any non-compliance may lead to, amongst others, accelerated repayment schedule and suspension of further drawdowns, which may adversely affect our business, results of operations, financial condition and cash flows***" on page 30.

CONTINGENT LIABILITIES AND OFF-BALANCE SHEET ARRANGEMENTS

As of March 31, 2021, contingent liabilities as per Ind AS 37 as indicated in our Restated Consolidated Financial Information are as follows:

(₹ million)

Particulars	As of March 31, 2021
Contingent liabilities	
(a) Indirect Tax Demand	59.74
(b) Indirect Tax Demand	624.03
Total	**683.77**

For further information on our contingent liabilities, see "***Restated Consolidated Financial Information – Note 33***" on page 246.

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 March 31, 2021, aggregated by type of contractual obligation:

Particulars	As of March 31, 2021			
		Payment due by period		
	Carrying Amount	Less than 1 year	1-5 years	More than 5 years
	(₹ million)			
Contractual obligations				
Borrowings*	1,117.93	180.85	1,154.22	-
Lease liabilities	53.31	28.45	31.35	-
Trade Payables	242.96	242.96	-	-
Other financial liabilities	105.33	91.66	-	-

Total	1,519.53	543.92	1,185.57	-

**Borrowings includes current maturities of long term borrowings*

For further information on our capital and other commitments, see "***Restated Consolidated Financial Information***" on page 208.

CAPITAL EXPENDITURES

In Fiscals 2019, Fiscal 2020, and Fiscal 2021, our capital expenditure towards additions to fixed assets (property, plant and equipment's and intangible assets including franchise rights) were ₹ 11.28 million, ₹ 54.78 million and ₹ 7.31 million, respectively. The following table sets forth our fixed assets for the dates indicated:

Particulars	As of March 31, 2019	2020 (₹ million)	2021
Property, plant and equipment	170.52	131.07	79.02
Other Intangible Assets	580.38	1,462.71	1,185.60
Goodwill	93.32	368.35	368.57
Total	**844.22**	**1,962.13**	**1,633.19**

For further information, see "***Restated Consolidated Financial Information***" on page 208.

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, the aggregate amount of such related party transactions was ₹ 185.20 million, ₹ 156.95 million and ₹ 223.78 million, respectively. For further information relating to our related party transactions, see "***Restated Consolidated Financial Information – Note 39***" on page 250.

AUDITOR'S OBSERVATIONS

There have been no reservations/ qualifications/ adverse remarks/ matters of emphasis highlighted by our statutory auditors in their auditor's reports on the audited consolidated financial statements as of and for the years ended March 31, 2019, 2020 and 2021.

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.

QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

Our management monitors and manages key financial risk relating to our operations by analysing exposures by degree and magnitude of risk. The risks include market risk (including interest rate risk, currency risk and other price risk), credit risk and liquidity risk. Our Board of Directors has overall responsibility for the establishment and oversight of our risk management framework. Our risk management policies are established to identify and analyse the risks faced by us, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and our activities.

Credit Risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. Trade receivables are typically unsecured and are derived from revenue earned from customers. Our trade receivables were ₹ 632.71 million, ₹ 776.73 million and ₹ 669.05 million in Fiscals 2019, 2020 and 2021, respectively. We manage credit risk through credit approvals, by establishing credit limits and continuously monitoring the creditworthiness of customers to whom we grant credit in the normal course of business.

Expected Credit Loss

We allocate each exposure to a credit risk grade based on a variety of data that is determined to be predictive of the risk of loss, (for example, timeliness of payments and available information) and applying experienced credit judgement. Exposures to customers outstanding at the end of each reporting period are reviewed by us to determine incurred and expected credit losses, giving due regard for probable exposures on disputed dues or dues that are subject to litigation. We have not experienced significant impairment of trade receivables resulting in credit losses.

Liquidity Risk

Liquidity risk is the risk that we will encounter difficulty in meeting the obligations associated with our financial liabilities that are settled by delivering cash or another financial asset. Our principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. We have established a liquidity risk management framework for the management of our short-term, medium-term and long-term funding and liquidity management requirements. We manage liquidity risk by maintaining reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

Currency Risk

Currency risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. We are exposed to the effects of fluctuation in the prevailing foreign currency exchange rates on its financial position and cash flows. Exposure arises primarily due to exchange rate fluctuations between the functional currency and other currencies from our operating, investing and financing activities.

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 risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as, equity price risk and commodity risk. Financial instruments affected by market risk include foreign currency receivables, deposits, investments in mutual funds. We have established risk management policies to limit the impact of these risks on our financial performance. We aim to ensure optimization of cash through fund planning and cash management practices.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

Price Risk

Investment of our short-term surplus funds in liquid schemes of mutual funds provides high levels of liquidity from a portfolio of money market securities and high quality debt and categorized as 'low risk' product from liquidity and interest rate risk perspectives.

COVID-19

The economic, operational and regulatory implications of COVID-19 continue to have significant impact on our business and the extent to which COVID-19 will affect our future results will depend on future developments, which are highly uncertain. Our business depends on spending towards technology solutions to the hospitality and travel industry, which has been, and may continue to be, impacted by the outbreak of COVID-19. The responses and measures taken in India and rest of the world against the COVID-19 pandemic, including lock-down and mandatory or voluntary social distancing have led to lower levels of business activities in India and the world. The effects of COVID-19 on our business could be long-lasting and could continue to have adverse effects on our business, results of operations, liquidity, cash flows and financial condition, some of which may be significant, and may adversely impact our ability to operate our business on the same terms as we conducted business prior to the pandemic. Since the situation is continuously evolving, the impact assessed may be different from the estimates made and our management will continue to monitor any material changes arising due to the impact of COVID-19 on our financial and operational performance and take necessary measures to address the situation. For further information, see "***– Significant Factors Affecting Results of Operations and Financial Condition – Impact of COVID-19***" on page 271.

Inflation

In recent years, India has experienced relatively high rates of inflation. While we believe inflation has not had any material impact on our business and results of operations, inflation generally impacts the overall economy and business environment and hence could affect us.

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 Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 271 and 24, 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 Financial Condition***" and the uncertainties described in "***Risk Factors***" on pages 271 and 24, 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 24, 148 and 267 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 24, 114 and 148, respectively, for further details on competitive conditions that we face across our various business segments.

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALES PRICES

Changes in revenue in the last three Fiscals are as described in "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2021 compared to Fiscal 2020***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations – Fiscal 2020 compared to Fiscal 2019***" above on pages 278 and 280, respectively.

SEGMENT REPORTING

Our business activity primarily falls within a single segment which is providing technology solutions to assist clients in the hospitality and travel industry. The geographical segments considered are "within India" and "outside India" accordingly, other than as disclosed in "***Restated Consolidated Financial Information** – **Note 45***" on page 259, 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 not subject to seasonality or cyclicality. For further information, see "***Industry Overview***" and "***Our Business***" on pages 114 and 148, respectively.

SIGNIFICANT DEVELOPMENTS AFTER MARCH 31, 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 March 31, 2021 that may affect our future results of operations.

SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of this restated consolidated financial information. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of measurement

The consolidated financial statements have been prepared on a historical cost basis except for certain financial assets and financial liabilities that are measured at fair value or amortized cost, defined benefit obligations and share based payments.

Critical accounting estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Changes in estimates are reflected in the consolidated financial statements in the period in which changes are made and if material, their effects are disclosed in the notes to the consolidated financial statements.

Information about significant areas of estimation /uncertainty and judgements in applying accounting policies that have the most significant effect on the consolidated financial statements are as follows:

- measurement of defined benefit obligations: key actuarial assumptions;
- judgment required to determine probability of recognition of deferred tax assets;
- impairment assessment of non-financial assets key assumptions underlying recoverable amount;
- impairment assessment of financial assets;
- measurement of share based payments; measurement of financial guarantee contracts, provisions and contingent liabilities;

- judgment required to ascertain lease classification, lease term, incremental borrowing rate, lease and non-lease component, and impairment of ROU;
- measurement of consideration and assets acquired as part of business combination;
- cash flow projections and liquidity assessment with respect to COVID-19.

There are no assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year except for as disclosed in these financial statements.

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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible to / by the Group.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorized within fair value hierarchy, described as follows, based on the lowest level of input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) 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

For assets and liabilities that are recognized in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries.

Subsidiaries

Subsidiaries are entities controlled by the Company. The Company controls an entity when it 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 over the entity. Power is demonstrated through existing rights that give the ability to direct relevant activities, those which significantly affect the entity's returns. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

The standalone financial statements of the Company and financial statements of the subsidiaries are consolidated on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses, after eliminating intra-group balances, intra-group transactions and any unrealised incomes and expenses arising from intra-group transactions. These consolidated financial statements are prepared by applying uniform accounting policies in use at the Group.

The excess of cost to the Group of its investment in subsidiaries, on the acquisition dates over and above the Group's share of equity in the subsidiaries, is recognised as 'Goodwill on Consolidation' being an asset in the consolidated financial statements. The said Goodwill is not amortised, however, it is tested for impairment at each Balance Sheet date and the impairment loss, if any, is provided for.

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any interest retained in the former subsidiary is measured at fair value at the date the control is lost. Any resulting gain or loss is recognised in the consolidated Statement of profit and loss.

Other Significant Accounting Policies

The accounting policies set out below have been applied consistently to the periods presented in the consolidated financial statements.

Property, plant equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises: (a) its purchase price and non-refundable purchase taxes, after deducting trade discounts and rebates; (b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other cost directly attributable to bringing the item to working condition for its intended use.

The cost of improvements to leasehold premises, if recognition criteria are met, are capitalised and disclosed separately under leasehold improvement.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated Statement of profit and loss when such asset is derecognised.

Subsequent cost

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that the future economic benefits associated with expenditure will flow to the Group and the cost of the item can be measured reliably. All other subsequent cost are charged to consolidated Statement of profit and loss at the time of incurrence.

Depreciation

Depreciation on PPE is provided on the straight-line method computed on the basis of useful life prescribed in Schedule II to the Companies Act, 2013 ('Schedule II') on a pro-rata basis from the date the asset is ready to put to use.

Leasehold improvements are depreciated on a straight line basis over the period of the initial lease term or estimated useful life.

Depreciation is calculated on a pro rata basis for assets purchased/sold during the year.

The residual values, useful lives and methods of depreciation of property plant and equipment are reviewed by management at each reporting date and adjusted prospectively, as appropriate.

Capital work-in-progress

Cost of property, plant and equipment not ready for use as at the reporting date are disclosed as capital work-in-progress.

Business Combination and Intangible Assets

Business combination and goodwill

The Group accounts for the business combinations using the acquisition method when control is transferred to the respective company of the Group. The consideration transferred in the acquisition is generally measured at fair value as at the date the control is acquired ('acquisition date'), as are the net identifiable assets (tangible and other intangible assets) acquired and any non-controlling interest in the acquired business. Transaction costs are expensed as incurred, except to the extent related to the issue of debt or equity securities.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in Other Comprehensive Income ('OCI') and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

Any goodwill that arises is not amortised but is tested for impairment at least on an annual basis, based on a number of factors, including operating results, business plans and future cash flows.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships with the acquirer. Such amounts are generally recognised in the consolidated Statement of profit and loss.

Other intangible assets

Intangible assets that are acquired are recognised only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Group and the cost of assets can be measured reliably. The other intangible assets are recorded at cost of acquisition including incidental costs related to acquisition and installation and are carried at cost less accumulated amortisation and impairment losses, if any.

Gain or losses arising from derecognition of other intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the other intangible assets and are recognised in the consolidated Statement of profit and loss when the asset is derecognised.

Subsequent cost

Subsequent cost is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All the subsequent expenditure on other intangible assets is recognised in consolidated Statement of profit and loss, as incurred.

Amortisation

Amortisation is calculated to write off the cost of other intangible assets over their estimated useful lives as stated below using straight-line method. Amortisation is calculated on a pro-rata basis for assets purchased /disposed during the year.

Amortisation has been charged based on the following useful lives:

Asset description	Useful life of asset (in years)
Computer software	3

Other Intangibles	3

Amortisation method, useful lives and residual values are reviewed at each reporting date and adjusted prospectively, if appropriate.

Leases

The Group as a lessee

The Group enters into an arrangement for lease of buildings. Such arrangements are generally for a fixed period but may have extension or termination options. In accordance with Ind AS 116 – Leases, at inception of the contract, the Group assesses whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to control the use an asset (the underlying asset) for a period of time in exchange for consideration'.

To assess whether a contract conveys the right to control the use of an identified asset, the Group assesses whether:

- The contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- The Group has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- The Group assesses whether it has the right to direct 'how and for what purpose' the asset is used throughout the period of use. At inception or on reassessment of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices. However, for the leases of land and buildings in which it is a lessee, the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.
The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or if the Group changes its assessment of whether it will exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in Statement of profit and loss if the carrying amount of the right-of-use asset has been reduced to zero, as the case may be.

The Group presents right-of-use assets that do not meet the definition of investment property on the face of balance sheet below ‘property, plant and equipment’ and lease liabilities under ‘financial liabilities’ in the balance sheet.

Impairment - non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication of impairment exists, then the asset's recoverable amount is estimated. For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or cash generating units (‘CGU’). Goodwill arising from a business combination is allocated to a CGU or groups of CGU that are expected to benefit from the synergies of the combination.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. Value in use is based on the estimated future cash flows, discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its estimated recoverable amount.

Impairment losses are recognised in the consolidated Statement of profit and loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU and then to reduce the carrying amounts of the other assets in the CGU on a pro-rata basis.

An impairment loss in respect of goodwill is not reversed. For other assets, an impairment loss is reversed only if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Provisions and contingent liabilities

Provisions

Provisions are recognized when the Group has a present legal or constructive obligation as a result of a past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

Contingent liabilities are possible obligations that arise from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote.

Employee benefits

Short-term employee benefits

Employee benefit liabilities such as salaries, wages and bonus, etc. that are expected to be settled wholly within twelve months after the end of the reporting period in which the employees render the related service are recognised in respect of employee's services up to the end of the reporting period and are measured at an undiscounted amount expected to be paid when the liabilities are settled.

Post-employment benefit plans
Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which the Group pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions.

Defined benefit plans

The Group has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump sum payment to vested employees at retirement, death while in employment or on termination of employment, of an amount based on the respective employee’s salary and the tenure of employment.

The liability recognised in the consolidated Balance Sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated by actuary 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 net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost and other costs are included in employee benefits expense in the consolidated Statement of profit and loss.

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest), are recognised in other comprehensive income and transferred to retained earnings.

Changes in the present value of the defined benefit obligation resulting from settlement or curtailments are recognised immediately in consolidated Statement of profit and loss as past service cost.

The Group's net obligation in respect of defined benefit plans is calculated by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

Other long-term employee benefits

Compensated absences

The Group's net obligation in respect of compensated absences is the amount of benefit to be settled in future, that employees have earned in return for their service in the current and previous years. The benefit is discounted to determine its present value. The obligation is measured on the basis of an actuarial valuation using the projected unit credit method. Remeasurements are recognised in consolidated Statement of profit and loss in the period in which they arise.

Share based payments

The grant-date fair value of equity-settled share-based payment arrangements granted to eligible employees of the Group under the Employee Stock Option Scheme ('ESOS') is recognised as employee stock option scheme expenses in the consolidated Statement of profit and loss, in relation to options granted to employees of the Group (over the vesting period of the awards), with a corresponding increase in other equity. The amount recognised as an expense to reflect the number of awards for which the related service and non-market performance conditions are expected to be met, such that the amount ultimately recognised is based on the number of awards that meet the related service and non-market performance conditions at the vesting date. The increase in equity recognised in connection with a share based payment transaction is presented in the "Employee stock options outstanding account", as separate component in other equity. For share-based payment awards with market conditions, the grant- date fair value of the share-based payment is measured to reflect such conditions and there is no true- up for differences between expected and actual outcomes. At the end of each period, the Group revises its estimates of the number of options that are expected to be vested based on the non-market performance conditions at the vesting date.

In case of cash-settled plan, fair value is determined on each reporting date and expense is accordingly recognised in the statement of profit and loss with a corresponding increase to the ESOP liability.

If vesting periods or other vesting conditions apply, the expense is allocated over the vesting period, based on the best available estimate of the number of share options expected to vest. Upon exercise of share options, the proceeds received, net of any directly attributable transaction costs, are allocated to share capital up to the nominal (or par) value of the shares issued with any excess being recorded as share premium.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

Income taxes

Income tax expense comprises of current tax and deferred tax. It is recognised in the consolidated profit or loss except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any relating to income taxes. It is measured using tax rates enacted for the relevant reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes.
Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. The existence of unused tax losses is strong evidence that future taxable profit may not be available. Therefore, in case of a history of recent losses, the Group recognises a deferred tax asset only to the extent that it has sufficient taxable temporary differences or there is convincing other evidence that sufficient taxable profit will be available against which such deferred tax asset can be realised. Deferred tax assets - unrecognised or recognised, are reviewed at each reporting date and are recognised / reduced to the extent that it is probable / no longer probable respectively that the related tax benefit will be realised.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Minimum Alternative Tax (‘MAT’) credit entitlement under the provisions of the Indian Income-tax Act, 1961 is recognized as a deferred tax asset when it is probable that future economic benefit associated with it in the form of adjustment of future income tax liability, will flow to the Group and the asset can be measured reliably. MAT credit entitlement is set off to the extent allowed in the year in which the Group becomes liable to pay income taxes at the enacted tax rates. MAT credit entitlement is reviewed at each reporting date and is recognized to the extent that is probable that future taxable profits will be available against which they can be used. MAT credit entitlement has been presented as deferred tax asset in consolidated Balance Sheet. Significant management judgment is required to determine the probability of recognition of MAT credit entitlement.

Deferred tax assets and deferred tax liabilities are offset only if there is a legally enforceable right to offset current tax liabilities and assets levied by the same tax authorities.

Foreign currency transactions and translations

Monetary and non-monetary transactions in foreign currencies are initially recorded in the functional currency of the Group at the exchange rates at the date of the transactions.

Monetary foreign currency assets and liabilities remaining unsettled on reporting date are translated at the rates of exchange prevailing on reporting date. Gains / (losses) arising on account of realization / settlement of foreign exchange transactions and on translation of monetary foreign currency assets and liabilities are recognised in the consolidated Statement of profit and loss.

Foreign exchange gains / (losses) arising on translation of foreign currency monetary loans are presented in the consolidated Statement of profit and loss on net basis. However, foreign exchange differences arising from foreign currency monetary loans to the extent regarded as an adjustment to borrowing costs are presented in the consolidated Statement of profit and loss, within finance costs.

Foreign operations

The assets and liabilities of foreign operations including goodwill and fair value adjustments arising on acquisition, are translated into Indian rupees (INR), the functional currency of the Group at the exchange rate at the reporting date. The income and expenses of foreign operations are translated to Indian rupees (INR) at exchange rates at the date of transactions or an average rate if the average rate approximates the actual rate at the date of transaction.

Foreign currency translation differences are recognised in other comprehensive income and accumulated in equity and attributed to non-controlling interests as applicable.

Revenue recognition

Revenue from Contracts with Customers, revenue is recognised upon transfer of control of promised services to customers. Revenue is measured at the fair value of the consideration received or receivable, excluding discounts, incentives, performance bonuses, price concessions, amounts collected on behalf of third parties, or other similar items, if any, as specified in the contract with the customer. Revenue is recorded provided the recovery of consideration is probable and determinable.

Revenue from operations is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from sale of services in case of hospitality sector is recognised over the specified subscription period on straight line basis or on the basis of underlying services performed, as the case may be, in accordance with the terms of the contracts with customers and in case of travel sector the same is recognised when the related services are performed as per the terms of contracts.

The Company defers unearned revenue, including payments received in advance, until the related subscription period is complete or underlying services are performed.

Service income and management fee

Revenue from marketing support services, management fee and auxiliary and business support services are in terms of agreements with the customers and are recognised on the basis of satisfaction of performance obligation over the duration of the contract from the date the contracts are effective or signed provided the consideration is reliably determinable and no significant uncertainty exists regarding the collection. The amount recognised as revenue is net of applicable taxes.

Interest income

Interest income on financial assets (including deposits with banks) is recognised using the effective interest rate method.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Recognition and initial measurement

Trade receivables and debt instruments are initially recognised when they are originated. All other financial assets are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial assets are initially measured at fair value plus, for an item not at fair value through consolidated Statement of profit and loss, transaction costs that are attributable to its acquisition or use.

Classification

For the purpose of initial recognition, the Group classifies its financial assets in following categories:

- Financial assets measured at amortised cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI); and
- Financial assets measured at fair value through profit and loss (FVTPL)

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset being 'debt instrument' is measured at the amortised cost if both of the following conditions are met:

- The financial asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding.

A financial asset being 'debt instrument' is measured at the FVTOCI if both of the following criteria are met:

- The asset is held within the business model, whose objective is achieved both by collecting contractual cash flows and selling the financial assets, and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

A financial asset being equity instrument is measured at FVTPL.
All financial assets not classified as measured at amortised cost or FVTOCI as described above are measured at FVTPL.

Subsequent measurement

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses, if any. Interest income and impairment are recognised in the consolidated Statement of profit and loss.

Financial assets at FVTPL
These assets are subsequently measured at fair value. Net gains and losses, including any interest income, are recognised in the consolidated Statement of profit and loss.

Derecognition

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any gain or loss on derecognition is recognised in the consolidated Statement of profit and loss.

Impairment of financial assets (other than at fair value)

The Group recognises loss allowances using the Expected Credit Loss (ECL) model for the financial assets which are not fair valued through profit and loss. Loss allowance for trade receivables with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial assets, expected credit losses are measured at an amount equal to the 12-month ECL, unless there has been a significant increase in credit risk from initial recognition, in which case those financial assets are measured at lifetime ECL. The changes (incremental or reversal) in loss allowance computed using ECL model, are recognised as an impairment gain or loss in the consolidated Statement of profit and loss.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Financial liabilities

Recognition and initial measurement

All financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are initially measured at fair value minus, for an item not at fair value through profit and loss, transaction costs that are attributable to the liability.

Classification and subsequent measurement

Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in the consolidated Statement of profit and loss.

Financial liabilities other than classified as FVTPL, are subsequently measured at amortised cost using the effective interest method. Interest expense are recognised in consolidated Statement of profit and loss. Any gain or loss on derecognition is also recognised in the consolidated Statement of profit and loss.

Compound financial instruments

Compound financial instruments are bifurcated into liability and equity components based on the terms of the contract.

The liability component of compound financial instruments is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to the initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of the compound financial instrument is not measured subsequently.

Interest on liability component is recognised in consolidated Statement of profit and loss. On conversion, the liability component is reclassified to equity and no gain or loss is recognised.

Derecognition

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled or expired.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in the consolidated Statement of profit and loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount presented in the consolidated Balance Sheet when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the assets and settle the liabilities simultaneously.

Derivative financial instruments

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Such derivative financial instruments are initially recognized at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are recognized in consolidated Statement of profit and loss.

Earnings per share

The Group presents basic and diluted earnings per share (EPS) data for its equity shares. Basic EPS is calculated by dividing the consolidated Statement of profit and loss attributable to equity shareholders of the Group by the weighted average number of equity shares outstanding during the year. Diluted EPS is determined by adjusting consolidated Statement of profit and loss attributable to equity shareholders and the weighted average number of equity shares outstanding, for the effects of all dilutive potential equity shares, which comprise share options granted to employees.

The number of equity shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus shares issues including for changes effected prior to the approval of the financial statements by the Board of Directors.

Current and non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realised in, or is intended for sale or consumption in, the Group's normal operating cycle;

- it is held primarily for the purpose of being traded;
- it is expected to be realised within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Group's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting period; or
- the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include the current portion of non-current financial liabilities. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

Operating cycle

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash or cash equivalents. Based on the nature of operations and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Group has ascertained its operating cycle being a period of 12 months for the purpose of classification of assets and liabilities as current and non- current.

Cash and cash equivalents

Cash and cash equivalents comprises of cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

Segment reporting

As the Group's business activity primarily falls within a single segment which is providing innovative solutions to help clients in the hospitality and travel industry to achieve their business goals. The geographical segments considered are "within India" and "outside India" and are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Group who monitors the operating results of its business units not separately for the purpose of making decisions about resource allocation and performance assessment. The CODM is considered to be the Board of Directors who make strategic decisions and is responsible for allocating resources and assessing the financial performance of the operating segments. The analysis of geographical segments is based on geographical location of the customers.

Functional and presentation currency

The management has determined the currency of the primary economic environment in which the Group operates, i.e., the functional currency, to be Indian Rupees (₹). The financial statements are presented in Indian Rupees, which is the Group's functional and presentation currency. All amounts have been rounded to the nearest lakhs up to two decimal places, unless otherwise stated. Consequent to rounding off, the numbers presented throughout the document may not add up precisely to the totals and percentages may not precisely reflect the absolute amounts.

Exceptional items

Exceptional items are transactions which due to their size or incidence are separately disclosed to enable a full understanding of the Group’s financial performance.

Cash flow statement

Cash flows are reported using indirect method, whereby profit before tax is adjusted for the effects transactions of a non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from regular revenue generating, financing and investing activities of the Group are segregated. Cash and cash equivalents in the cash flow comprise cash at bank, cash/cheques in hand and short-term investments with an original maturity of three months or less.

Share issue expense

Share issue expenses are adjusted against the Securities Premium Account as permissible under Section 52 of the Companies Act, 2013, to the extent any balance is available for utilization in the Securities Premium Account. Share issue expenses in excess of the balance in the Securities Premium Account is expensed in the Statement of profit and loss.

Recent accounting pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable to the Group from 01 April 2021.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER MATERIAL DEVELOPMENTS

*Except as stated in this section, there are no (i) outstanding criminal proceedings; (ii) outstanding actions taken by statutory or regulatory authorities; (iii) outstanding claims related to any direct or indirect tax liabilities (in a consolidated manner giving the total number of claims and the total amounts involved); (iv) outstanding civil litigations as determined to be material by our Board as per the Materiality Policy in accordance with the SEBI ICDR Regulations, in each case involving our Company, Subsidiaries, Promoters and Directors ("**Relevant Parties**"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Fiscals including outstanding action.*

There are no outstanding legal proceedings involving Group Companies, the outcome of which could have a material impact on the Company or the Offer.

In accordance with the Materiality Policy, all pending civil litigation involving the Relevant Parties would be considered 'material' for the purpose of disclosure in this Draft Red Herring Prospectus, if the aggregate monetary amount of claim involved whether by or against the Relevant Parties in any such pending litigation is in excess of 1% of the total revenue of the Company on a consolidated basis, as per the Restated Consolidated Financial Information for Fiscal 2021, being ₹ 26.4 million or any such litigation where the monetary impact is not quantifiable or lower than the threshold mentioned above, however an adverse outcome of which would materially and adversely affect our Company or Subsidiary's business, operations, prospects, financial position or reputation.

For identification of material creditors, a creditor of the Company shall be considered to be material for the purpose of disclosure in this Draft Red Herring Prospectus as per the Materiality Policy, if amounts due to such creditor exceeds 2% of total outstanding dues (that is 'trade payables') of the Company as on March 31, 2021, which is the most recent period covered in the Restated Consolidated Financial Information included in the Offer Documents. Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 4.86 million.

*Further, for outstanding dues to any party which is a micro, small or a medium enterprise ("**MSME**"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.*

Further, it is clarified that for the purpose of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding governmental, statutory, taxation or regulatory authorities or notices threatening criminal action) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

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

I. LITIGATION INVOLVING OUR COMPANY

A. Outstanding legal proceedings initiated against our Company

There are no criminal proceedings, actions by regulatory and statutory authorities and material civil proceedings initiated against our Company.

B. Outstanding legal proceedings initiated by our Company

Material civil proceedings

1. Our Company has initiated an arbitral proceeding against Ujjwal Suri, an ex-employee of our Company ("**Respondent**"), before an arbitral tribunal and submitted the statement of claims alleging that the Respondent had breached the non-solicitation and non-compete clause of his employment agreement dated

March 11, 2015 ("**Employment Agreement**"), by engaging with a competitor of our Company within two years of his resignation. Our Company further alleged that, while being employed with us, the Respondent had grossly misrepresented certain data relating to sales and customers to the management of our Company and had dishonestly induced and stolen information of the Company for the benefit of competitor and for soliciting Company's clients, which has resulted in a huge loss to us. Owing to such losses, our Company has claimed, *inter-alia* a payment of ₹ 10.2 million with an interest rate of 18% per annum towards the breach of the provisions of Employment Agreement and damages of ₹ 40.00 million towards other losses incurred by us, from the Respondent. The matter is currently pending before the arbitral tribunal.

2. Our Company filed a civil suit ("**Suit**") against Vishal Jain ("**Defendant**") on January 28, 2016, before the Additional District Judge (Shahdara), Karkardooma, New Delhi ("**District Court**"), alleging that the Defendant had breached the non-compete clause under his employment letter August 17, 2006 ("**Employment Letter**"), and has violated terms of confidentiality, non-soliciting and non-complete clauses as contained in employee manual of the Company. The Defendant was employed by the Company as a consultant and subsequently as the chief product officer until he resigned from our Company on July 31, 2014. Under the non-compete clause of the Employment Letter, the Defendant was prohibited to join any commercial organisation in the same line of business as our Company for a period of one year from his resignation. The Company has alleged that the Defendant joined a competitor of our Company in November 2014 within one year of his resignation from our Company and the competitor started targeting our customers, causing sustainable and continuous loss to our Company. Our Company has sought recovery of ₹ 19.50 million, along with an interest at the rate of 12% per annum from the Defendant. Subsequently, on January 7, 2017, the Defendant filed an application for rejection of the Suit before the District Court, which was further dismissed by District Court pursuant to its order dated July 7, 2018 ("**Order**"). Further, the Defendant has filed an appeal before the High Court of Delhi ("**High Court**") on October 3, 2018 ("**Appeal**") praying for setting aside of the Order and for rejection of the Suit. The Suit and the Appeal is currently pending before District Court and High Court, respectively.

3. Our Company has filed an interlocutory application against Mahendar Kumar Khandelwal, the resolution professional for Pawan Impex Private Limited ("**Pawan Impex**", and the resolution professional, the "**Respondent**") before the National Company Law Tribunal, Principal Bench at New Delhi ("**NCLT**") for reduction in monthly rent for our two Corporate Offices which have been sub-leased from Pawan Impex. Pursuant to insolvency proceedings of Pawan Impex, the Respondent took control of its management with effect from July 25, 2019. Subsequently, our Company, along with other tenants, had earlier approached Pawan Impex for reduction on the monthly rent due to non-usage of the premises and adverse effect on our Business on account of the COVID-19 lockdown and had been allowed discount on rent from March 25, 2020 till May 3, 2020, however, it refused to extend such discount any further. When our Company proposed the restructuring of the sub-lease agreement for repayment of the outstanding dues of Pawan Impex, it was rejected by the Respondent. Therefore, our Company has filed the current interlocutory application requesting the NCLT to direct the Respondent to provide the concessions and relaxations *inter-alia* reduce the monthly rent, accept the restructuring of the sub-lease agreement and to remove any clause allowing escalation of rentals payable under sublease agreement for a period of 24 months with effect from November 10, 2020. The matter is currently pending in NCLT.

C. Tax proceedings

Except as disclosed below, there are no outstanding claims involving our Company for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and the total amounts involved):

(*₹ in million*)

Particulars	Number of cases	Ascertainable amount involved*
Direct tax	Nil	Nil
Indirect tax	2	683.77
Total	**2**	**683.77**

* *To the extent quantifiable.*

Details of direct tax proceedings involving our Company

1. Rategain IT Solutions Private Limited ("**Demerged Company**"), whose IT undertaking was acquired by our Company pursuant to the Scheme of Arrangement and Demerger, had received a demand cum show

cause notice for ₹ 59.74 million dated April 21, 2016 ("**Show Cause Notice**") from Commissioner of Service Tax, Audit -1, New Delhi ("**Commissioner**") for the assessment period 2010-11 to 2014-15, alleging non-payment of service tax by the Company on reverse charge mechanism on foreign payments made by the Demerged Company on account of services received by them from foreign service providers, pursuant to an audit conducted by the Service Tax Audit Department ("**Department**") for the said period. The Demerged Company had filed a writ petition before the High Court of New Delhi ("**High Court**") challenging the jurisdiction and authority of the Department to audit and issue Show Cause Notice and alleged that the Show Cause Notice was time barred. The High Court disposed off the writ petition and directed the Demerged Company to submit reply to the Show Cause Notice which was duly filed by the Demerged Company. Our Company has received an order wherein the tax authorities have dropped the proceedings in favor of the Company and the matter stands closed. Department has filed an appeal with CESTAT against the order dated March 12, 2019. The matter is currently pending with CESTAT.

2. Our Company received a show cause notice dated March 9, 2019 for payment of Service Tax liability amounting to ₹ 624.03 million, along with penalty and interest, as applicable, ("**Show Cause Notice**") from Director General of GST Intelligence ("**Director General**") alleging wrong classification of services provided by our Company. The Director General has alleged that our Company wilfully suppressed the facts by intentionally classifying its services provided to foreign clients under 'Information Technology Software Service' ("**ITSS**") instead of 'Online Information and Database Access and/or Retrieval services' ("**OIDAR**"), and has allegedly failed to assess the Service Tax payable on OIDAR services provided by company to its foreign clients. The Director General further alleged that provision of OIDAR services by Company to its foreign clients cannot be categorised as "Export of Service, since the place of provision of service in terms of Place of Provisioning and Service Rules, 2012 is considered to be the location of service provider which in current case is India and is therefore subject to Service Tax). The Director General directed the Company to reply against the Show Cause Notice. Our Company filed a writ petition in High Court of New Delhi ("**High Court**") against the Show Cause Notice and on September 20, 2019, on the ground *inter-alia*, that our Company provided ITSS outside India and is not subject to payment of Service Tax; that order of Director General is in contradiction of order of Deputy Commissioner dated December 12, 2018 pursuant to which refund claim of the Company was rejected on the ground that our Company provided ITSS services outside India; and that the business model for the provision of services of market intelligence do not follow the mode of online database access and accordingly, our services would not constitute OIDAR services. Subsequently, the High Court considering the contrary stand taken by adjudication authorities in past in categorising the services provided by the Company as ITSS, which was alleged as OIDAR under Show Cause Notice, granted stay on the show cause notice pursuant to its order dated September 20, 2019. The matter is currently pending in the High Court.

II. LITIGATION INVOLVING OUR DIRECTORS

There are no criminal and material civil proceedings involving our Directors.

A. Outstanding litigation against our Directors

Actions taken by statutory and regulatory authorities involving our Directors

1. Megha Chopra, our Executive Director, was disqualified from the directorship for three years, while on the board of Rohaan Buildwell Private Limited, which had failed to file its financial statements and annual returns for a continuous period of three years under applicable provisions of the Companies Act, 2013. She filed a writ petition numbered W.P. (C) - 2150/2019, on February 28, 2019 with High Court of Delhi ("**High Court**") to get this disqualification rectified. The High Court, in its interim order dated March 6, 2019, has stayed the decision of registrar of company and reinstated the DIN of Megha Chopra. The matter is currently pending with High Court.

B. Tax proceedings

Except as disclosed below, there are no outstanding claims involving our Directors for any direct or indirect tax liabilities (disclosed in a consolidated manner giving the total number of claims and the total amounts involved):

Bhanu Chopra:

(*₹ in million*)

Particulars	Number of cases	Ascertainable amount involved*
Direct tax	3	306.13
Indirect tax	Nil	Nil
Total	**3**	**306.13**

* *To the extent quantifiable.*

III. LITIGATION INVOLVING OUR PROMOTERS

There are no criminal and material civil proceedings involving our Promoters.

Disciplinary actions including penalty imposed by the SEBI or Stock Exchanges against our Promoters in the last five Fiscals

There has been no disciplinary action including penalty imposed by SEBI or Stock Exchanges against the Promoters in the last five Fiscals immediately preceding the date of filing of this Draft Red Herring Prospectus.

A. Tax proceedings

Except as disclosed above in "***- Litigation Involving Our Directors-Tax Proceedings***" above, there are no outstanding claims involving our Promoters for any direct or indirect tax liabilities

IV. LITIGATION INVOLVING OUR SUBSIDIARIES

There are no criminal proceedings, actions by regulatory and statutory authorities and material civil proceedings involving our Subsidiaries.

V. OUTSTANDING LITIGATION INVOLVING OUR GROUP COMPANIES WHICH HAS A MATERIAL IMPACT ON OUR COMPANY

Our Group Companies are not parties to any pending litigation which will have a material impact on our Company.

VI. OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, creditors to whom an amount exceeding ₹ 4.86 million, which is 2% of the total consolidated trade payables of our Company as on March 31, 2021, was outstanding, were considered 'material' creditors. Based on the above, there are 8 material creditor of our Company as on March 31, 2021, to whom an aggregate amount of ₹ 116.02 million was outstanding.

Based on this criterion, details of outstanding dues owed as on March 31, 2021 by our Company are set out below:

Type of Creditors	Number of Creditors	Amount involved (in ₹ millions)
Micro, Small and Medium Enterprises	3	0.14
Material creditors	8	116.02
Other creditors	211	126.80
Total	**222**	**242.96**

The details pertaining to outstanding over dues to the material creditors along with names and amounts involved for each such material creditor are available on the website of our Company at www.rategain.com/about-us/investors.

VII. Material developments since the last balance sheet date

Except as stated in "***Management's Discussion and Analysis of Financial Condition and Results of Operation***" on page 267, no developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company (on a standalone or consolidated basis); (ii) value of the assets of the Company (on a standalone or consolidated basis); (iii) the ability of the Company (on a standalone or consolidated basis) to pay its liabilities.

GOVERNMENT AND OTHER APPROVALS

*Our business requires various approvals issued by relevant central and state authorities under various rules and regulations. We have set out below an indicative list of all material approvals obtained by our Company, as applicable, for the purposes of undertaking our business activities and operations ("**Key Approvals**"). In view of such approvals, our Company can undertake the Offer and its current business activities. Unless otherwise stated, these approvals are valid as of the 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 and registrations, required in ordinary course of business in a timely manner, or at all, may adversely affect our business, financial condition, cash flows and results of operations**" on page 46. For further details in connection with the regulatory and legal framework within which we operate, see "**Key Regulations and Policies in India**" on page 176.*

I. General details

Incorporation details of our Company

1. Certificate of incorporation dated November 16, 2012 issued to our Company by the RoC, in its former name of 'Ridaan Real Estate Private Limited'.

2. Fresh certificate of incorporation dated February 25, 2015 issued to our Company by the RoC on account of the change in name from 'Ridaan Real Estate Private Limited' to 'Rategain Travel Technologies Private Limited'.

3. Fresh certificate of incorporation dated July 27, 2021, issued by the RoC pursuant to conversion of our Company and consequential change in our name from 'Rategain Travel Technologies Private Limited' to 'Rategain Travel Technologies Limited'.

Offer related approvals

For details of corporate and other approvals obtained in relation to the Offer, see "***Other Regulatory and Statutory Disclosures***" on page 313.

Tax related approvals

a. The permanent account number of our Company is AAGCR1959N.

b. The tax deduction account number of our Company is DELR24698C.

c. GST registrations issued by the State Governments for the states where applicable have been obtained by our Company.

d. Professional tax registrations have been obtained by our Company for the states where applicable.

Labour and Employee related approvals

a. Under the provisions of the EPF Act, our Company has been allotted EPF establishment code number DSNHP1282243.

b. Under the ESI Act, our Company has been allotted the ESIC code no. 20001208110001099.

Importer-Exporter Code

Certificate of Importer Exporter Code dated May 01, 2019 granting the IEC number 0514080752 issued on January 22, 2015, by the Assistant Director General of Foreign Trade.

II. Key Approvals in relation to our Company

In order to operate our business in India, we require certain approvals under various applicable state and central laws, rules and regulations. These licenses include registration under the respective Shops and Establishments Acts of the states where our offices are located ("**S&E Act**"). The term of such registrations and renewal requirements as well as processes may differ under the various applicable state legislations and may be subject to periodic renewals, as applicable. All offices and branch offices currently hold valid approval under relevant S&E Acts as on the date of this Draft Red Herring Prospectus.

III. Key Approvals in relation to our Material Subsidiaries

In order to operate our business in the jurisdiction where our Material Subsidiaries are located, we require certain approvals under various applicable laws. Our Material Subsidiaries have obtained the necessary approvals from the appropriate authorities and no key approvals are pending or have ceased to be valid, which are required for them to conduct their business.

IV. Intellectual Property

Trademarks

As on the date of this Draft Red Herring Prospectus, we have 18 registered trademarks in India and worldwide, including United States, Canada and UK. We have total five registered trademarks which are currently operational in India and for which we have obtained valid registration certificate under class 42 and class 99 of the Trademarks Act.

Additionally, we have also filed applications for grant of five additional trademarks in India and United States, all of which are currently operational and pending registration before respective authorities.

The following table sets forth the trademarks registered by us, as on the date of this Draft Red Herring Prospectus.

Sl. No.	Registered Trademark	Class	Registering Authority	Registration Number	Date of Expiry
Our Company					
1.	RateGain	Class 42	Registrar of Trademarks	4228372	January 10, 2031
2.	RateGain	Class 99 i.e., 9 and 35	Registrar of Trademarks	4544456	January 31, 2031
3.	BCV - A RateGain Company	Class 42	Registrar of Trademarks	4644039	March 12, 2031
4.	DHISCO - A RateGain Company	Class 42	Registrar of Trademarks	4643776	March 16, 2031
5.	RezGain	Class 42	Registrar of Trademarks	4715538	October 23, 2030
Rategain US					
6.	DHISCO - A RateGain Company	Class 42	USPTO	N/A	May 31, 2031
7.	RateGain	Classes 9, 35 & 42	USPTO	6041130	April 28, 2026
8.	RezGain	Class 42	USPTO	6239739	January 5, 2027
9.	Ultraswitch	Class 42	USPTO	1779296	January 29, 2023
10.	Ultraswitch	Class 42	Canadian Trademarks Authority	TMA438897	February 3, 2025
11.	Ultraswitch	Class 42	Intellectual Property Office, UK Government	UK00001565940	March 19, 2031
12.	NetBooker	Class 42	EUIPO	EM1782853	July 21, 2030
13.	NetBooker	Class 42	Intellectual Property Office, UK Government	UK00901782853	July 21, 2030
Rategain UK					
14.	RateGain	Classes 9, 35 & 42	EUIPO	EU18158911	November 28, 2029

SL. No.	REGISTERED TRADEMARK	CLASS	REGISTERING AUTHORITY	REGISTRATION NUMBER	DATE OF EXPIRY
15.	RateGain	Classes 9, 35 & 42	UKIPO	UK3413248	July 11, 2029
16.	DHISCO - A RateGain Company	Class 42	EUIPO	EM18300752	September 3, 2030
17.	DHISCO - A RateGain Company	Class 42	UKIPO	GB3529465	September 30, 2030
18.	BCV - A RateGain Company	Class 42	EUIPO	EM18301098	September 2, 2030
19.	BCV - A RateGain Company	Class 42	UKIPO	GB3529183	September 2, 2030

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by way of its resolution dated July 28, 2021 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed on July 28, 2021. Further, our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed at its meeting held on August 16, 2021.

- Our Board by way of their resolutions dated August 16, 2021 have approved this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges.

Approvals from the Selling Shareholders

The Selling Shareholders have, severally and not jointly, confirmed and authorised the transfer of their respective portion of Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of corporate authorisation/ board resolution	Date of consent letter	Maximum number of Equity Shares offered for sale
1.	Bhanu Chopra	N.A	August 16, 2021	4,043,950
2.	Megha Chopra	N.A	August 16, 2021	1,294,760
3.	Usha Chopra	N.A	August 16, 2021	152,330
4.	Wagner*	August 6, 2021	August 16, 2021	17,114,490

**As on the date of this Draft Red Herring Prospectus, Wagner holds 84,516 Series A CCCPS, which will be converted into 10,141,920 Equity Shares, prior to filing of the Red Herring Prospectus with the RoC.*

Each of the Selling Shareholders confirm that they have held their respective portion of the Offered Shares for a continuous period of at least one year prior to the date of this Draft Red Herring Prospectus and where such Offered Shares comprise Equity Shares that have resulted from conversion of any Preference Shares, such Preference Shares and the Equity Shares resulting from conversion thereof have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus and accordingly each of the Selling Shareholders are in compliance with Regulation 8 of the SEBI ICDR Regulations.

In-principle Listing Approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of our Equity Shares pursuant to letters dated [●] and [●], respectively.

Prohibition by SEBI, RBI or Governmental Authorities

Our Company, Subsidiaries, the Promoters, the Directors, members of Promoter Group and the Selling Shareholders are not prohibited from accessing the capital markets 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 authority or court.

We confirm that the Company, its Promoters, the members of its Promoter Group, and/or its Directors are not declared as 'Fraudulent Borrowers' by the lending banks or financial institution or consortium, in terms of RBI master directions on frauds -classification and reporting by commercial banks and select financial institution dated July 1, 2016.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company the Promoters, the Directors, members of Promoter Group and the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, respectively, as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

Except Mr EC Rajakumar Konduru who is a director of Ascent Capital Advisor Private Limited, none of our Directors are associated with the securities market in any manner and no action has been initiated by SEBI against any of our Directors in the five years preceding the date of this Draft Red Herring Prospectus.

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 Regulation 6(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.*"

The Offer is being undertaken under Regulation 6(2) of the SEBI ICDR Regulations. We are therefore required to allot not less than 75% of the Net Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company 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.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which, the entire application money will be refunded forthwith.

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, as follows:

(a) Neither our Company, nor our Promoters or members of our Promoter Group or our Directors or the Selling Shareholders, are debarred from accessing the capital markets by SEBI.

(b) None of our Promoters, nor our Directors are promoters or directors of companies which are debarred from accessing the capital markets by SEBI.

(c) Neither our Company nor our Promoters or any of our Directors is a Wilful Defaulter.

(d) None of our Promoters or Directors is a Fugitive Economic Offender.

(e) Except for employee stock options granted pursuant to the ESOP Schemes and 8,4516 Series A CCCPS and 63,808 Series B CCCPS, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO 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 BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL SECURITIES LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE 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 OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, KOTAK MAHINDRA CAPITAL COMPANY LIMITED, IIFL SECURITIES LIMITED AND NOMURA FINANCIAL ADVISORY AND SECURITIES (INDIA) PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED AUGUST 16, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(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 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

Disclaimer from our Company, our Directors, our Promoters, the Selling Shareholders and the BRLMs

Our Company, our Subsidiaries, our Promoters, our Directors, the Selling Shareholders and the BRLMs 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.rategain.com, or any website of our Subsidiaries, any affiliate of our Company or Selling Shareholders, would be doing so at his or her own risk.

It is clarified that neither the Selling Shareholders, nor their respective directors, affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholders in relation to itself and its respective portion of the Offered Shares. The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into between the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, each of the Selling Shareholders and the BRLMs to the public and investors at large and no selective or additional information would be 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, the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/hardware system or otherwise; 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.

Investors who Bid in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their 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 issue, 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, the Selling Shareholders, Underwriters and their 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.

The BRLMs and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Subsidiaries, 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 our Company, the Selling Shareholders and their respective affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi, only.

Bidders eligible under Indian law to participate in the Offer

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families ("**HUFs**"), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or trusts under the applicable trust laws, and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds ("**AIFs**"), Foreign Portfolio Investors registered with SEBI ("**FPIs**") and QIBs). This Draft Red Herring Prospectus does not, however, 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.

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 our affairs or in the affairs of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "qualified institutional buyers" (as defined in Rule 144A and referred to in this Draft Red Herring Prospectus as "U.S. QIBs"; for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Red Herring Prospectus as "QIBs"), pursuant to Rule 144A or another available exemption from, or in a transaction not subject to or another available exemption from the registration requirements of the U.S. Securities Act, and (b) outside the United States in offshore transactions in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. Prospective purchasers are hereby notified that sellers of the Equity Shares may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A thereunder.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.
Until the expiry of 40 days after the commencement of the Offer, an offer or sale of the Equity Shares within the United States by a dealer (whether or not it is participating in the Offer) may violate the registration requirements of the U.S. Securities Act unless made pursuant to Rule 144A or another available exemption from or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in accordance with applicable state securities laws in the United States.

Equity Shares Offered and Sold within the United States

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer within the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, the Selling Shareholders and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly, 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;

3. the purchaser (i) is a U.S. QIB, (ii) is aware that the sale to it is being made pursuant to an available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and (iii) is acquiring such Equity Shares for its own account or for the account of one or more U.S. QIBs with respect to which it exercises sole investment discretion;

4. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

5. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, such Equity Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a U.S. QIB in a transaction meeting the requirements of Rule 144A, (ii) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S, (iii) pursuant to an exemption from registration under the U.S. Securities Act provided by Rule 144 thereunder (if available), or (iv) pursuant to another available exemption from the registration requirements under the U.S. Securities Act, and in each case in accordance with all applicable laws, including the state securities laws in the United States;

6. the Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and no representation is made as to the availability of the exemption provided by Rule 144 under the U.S. Securities Act for resales of any such Equity Shares;

7. the purchaser will not deposit or cause to be deposited such Equity Shares into any depositary receipt facility established or maintained by a depositary bank other than a Rule 144A restricted depositary receipt facility, so long as such Equity Shares are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act;

8. the purchaser is not acquiring the Equity Shares as a result of any form of "general solicitation" or "general advertising" (within the meaning of Rule 502(c) under the U.S. Securities Act) or any "directed selling efforts" (as that term is defined in Regulation S);

9. the purchaser understands that such Equity Shares (to the extent they are in certificated form), unless the Company determines otherwise in accordance with applicable law, will bear a legend substantially to the following effect:

"THE EQUITY SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (1) TO A PERSON WHOM THE SELLER OR ANY PERSON ACTING ON ITS BEHALF REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A UNDER THE SECURITIES ACT, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), OR (4) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS UNDER THE SECURITIES ACT, IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. NO REPRESENTATION CAN BE MADE AS TO THE AVAILABILITY OF THE EXEMPTION PROVIDED BY RULE 144 UNDER THE U.S. SECURITIES ACT FOR RESALES OF THE EQUITY SHARES. NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THE FOREGOING, THE EQUITY SHARES MAY NOT BE DEPOSITED INTO ANY UNRESTRICTED DEPOSITARY RECEIPT FACILITY IN RESPECT OF THE EQUITY SHARES ESTABLISHED OR MAINTAINED BY A DEPOSITARY BANK."

10. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

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

All other Equity Shares Offered and Sold in the Offer

Each purchaser that is acquiring the Equity Shares offered pursuant to the Offer outside the United States, by its acceptance of this Draft Red Herring Prospectus and of the Equity Shares offered pursuant to the Offer, will be deemed to have acknowledged, represented and warranted to and agreed with the Company, the Selling Shareholders and the BRLMs that it has received a copy of this Draft Red Herring Prospectus and such other information as it deems necessary to make an informed investment decision and that:

1. the purchaser is authorised to consummate the purchase of the Equity Shares offered pursuant to the Offer in compliance with all applicable laws and regulations;

2. the purchaser acknowledges that the Equity Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States and accordingly 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;

3. the purchaser is purchasing the Equity Shares offered pursuant to the Offer in an offshore transaction meeting the requirements of Rule 903 or Rule 904 of Regulation S;

4. the purchaser and the person, if any, for whose account or benefit the purchaser is acquiring the Equity Shares, was located outside the United States at the time (i) the offer was made to it and (ii) when the buy order for such Equity Shares was originated, and continues to be located outside the United States and has not purchased such Equity Shares for the account or benefit of any person in the United Sates or entered into

any arrangement for the transfer of such Equity Shares or any economic interest therein to any person in the United States;

5. the purchaser is not an affiliate of the Company or a person acting on behalf of an affiliate;

6. if, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Equity Shares, or any economic interest therein, it will only do so pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act, and in each case in accordance with any applicable securities laws of any state of the United States or other applicable jurisdiction;

7. the purchaser is not acquiring the Equity Shares as a result of any "directed selling efforts" (within the meaning of Rule 902(c) under the U.S. Securities Act);

8. the Company will not recognize any offer, sale, pledge or other transfer of such Equity Shares made other than in compliance with the above-stated restrictions; and

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the 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 the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to the BSE. The disclaimer clause as intimated by the BSE to us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

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 us shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares proposed to be Allotted pursuant to the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission to deal in and for an official quotation of the Equity Shares being offered and transferred in the Offer and [●] is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

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 of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. Further, each of the Selling Shareholders, severally and not jointly, confirms that it shall provide reasonable assistance to our Company, and the BRLMs, with respect to its respective portion of the

Offered Shares, for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges within six Working Days from the Bid/ Offer Closing Date or within such timeline as prescribed by the SEBI, to the extent of the Offered Shares. If our Company does not Allot Equity Shares pursuant to the Offer within six Working Days from the Bid/Offer Closing Date or within such timeline as prescribed by the 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. However, no liability to make any payment of interest shall accrue to any Selling Shareholder unless any delay in making any of the payments hereunder or any delay in obtaining listing and/or trading approvals or any other approvals in relation to the Offer is solely attributable to such Selling Shareholder.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, 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 2013 involving an amount of at least ₹ 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount. In case the fraud involves (i) an amount which is less than ₹ 1 million or 1% of the turnover of the Company, whichever is lower; and (ii) does not involve public interest, then such fraud is punishable with an imprisonment for a term extending up to five years or a fine of an amount extending up to ₹ 5 million or with both.

Consents

Consents in writing of: (a) the Selling Shareholders, our Directors, the Company Secretary and Compliance Officer, the legal counsels, the bankers to our Company, Statutory Auditor, lenders to our Company (where such consent is required), industry sources, independent chartered accountant, the BRLMs and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Monitoring Agency, Bankers to the Offer/Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, will be obtained. Further, such consents have not been withdrawn until the date of this Draft Red Herring Prospectus.

Expert

Our Company has received written consent from the Statutory Auditors to include their name in this Draft Red Herring Prospectus as required under Section 26 of the Companies Act 2013 read with the SEBI ICDR Regulations and as an "expert" as defined under Section 2 (38) of the Companies Act 2013 to the extent and in their capacity as the statutory auditor of our Company and in respect of (i) their examination reports on our Restated Consolidated Financial Information dated August 5, 2021; and (ii) statement of special direct tax benefits and statement of special indirect tax benefits both dated August 16, 2021 and such consent has not been withdrawn as of the date of this Draft Red Herring Prospectus. The term "experts" and consent thereof does not represent an expert or consent within the meaning under the U.S. Securities Act.

Particulars regarding Public or Rights Issues during the last five years

Our Company has not undertaken any public issue or any rights issue to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Commission or Brokerage on Previous Issues in the last five years

Since this is an initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Capital Issues in the preceding three years

Except as disclosed in *"**Capital Structure - Notes to Capital Structure**"* on page 73, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Capital issue during the previous three years by our listed Group Companies/Subsidiaries/associates

Our Company does not have any listed Subsidiary, Group Company and associate entity.

Performance *vis-à-vis* Objects – Public/rights issue of our Company

Our Company has not undertaken any public issue or any rights issue to the public in the five years preceding the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* Objects – Public/rights issue of the listed subsidiary of our Company

None of our Subsidiaries are listed on any stock exchange.

Price information of past issues handled by the BRLMs

<u>Kotak Mahindra Capital Company Limited</u>

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Devyani International Limited	18,380.00	90	August 16, 2021	140.90	Not Applicable	Not Applicable	Not Applicable
2.	Glenmark Life Sciences Limited	15,136.00	720	August 6, 2021	750	Not Applicable	Not Applicable	Not Applicable
3.	Zomato Limited	93,750.00	76	July 23, 2021	116.00	Not Applicable	Not Applicable	Not Applicable
4.	Clean Science and Technology Limited	15,466.22	900	July 19, 2021	1,755.00	Not Applicable	Not Applicable	Not Applicable
5.	G R Infraprojects Limited	9,623.34	837[1]	July 19, 2021	1,715.85	Not Applicable	Not Applicable	Not Applicable
6.	Krishna Institute of Medical Sciences Limited	21,437.44	825[2]	June 28, 2021	1,009.00	+48.10%, [-0.43%]	Not Applicable	Not Applicable
7.	Sona BLW Precision Forgings Limited	55,000.00	291	June 24, 2021	301.00	+45.45%, [+0.42%]	Not Applicable	Not Applicable
8.	Macrotech Developers Limited	25,000.00	486	April 19, 2021	436.00	+30.22%, [+5.21%]	+75.43%, [+10.89%]	Not Applicable
9.	Home First Finance Company India Limited	11,537.19	518	February 3, 2021	618.80	+4.98%, [+1.97%]	-5.64%, [-1.05%]	+64.83%, [+6.58%]
10.	Indigo Paints Limited	11,691.24	1,490[3]	February 2, 2021	2,607.50	+75.72%, [+4.08%]	+55.40%, [-0.11%]	+74.84%, [+7.61%]

Source: www.nseindia.com

Notes:

1. *In G R Infraprojects Limited, the issue price to eligible employees was ₹ 795 after a discount of ₹ 42 per equity share*
2. *In Krishna Institute of Medical Sciences Limited, the issue price to eligible employees was ₹ 785 after a discount of ₹ 40 per equity share*

3. *In Indigo Paints Limited, the issue price to eligible employees was ₹ 1,342 after a discount of ₹ 148 per equity share*
4. *In the event any day falls on a holiday, the price/index of the immediately preceding trading day has been considered.*
5. *The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar days.*
6. *Restricted to last 10 equity initial public issues.*

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Kotak Mahindra Capital Company Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	8	253,793.00	-	-	-	-	3	-	-	-	-	-	-	-
2020-21	6	140,143.77	-	-	1	2	1	2	-	-	-	4	1	1
2019-20	4	136,362.82	-	1	-	-	1	2	-	-	1	-	1	2

Notes:
1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *The information for each of the financial years is based on issues listed during such financial year.*

IIFL Securities Limited

1. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited*

S. No.	Issue name	Issue size (₹ million)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Anupam Rasayan India Ltd	7,600.00	555.00	March 24, 2021	520.00	-0.11%,[-0.98%]	+30.49%, [+8.23%]	N.A.
2.	Craftsman Automation Limited	8,236.96	1,490.00	March 25, 2021	1,359.00	-13.82%,[+0.11%]	+16.81%, [+10.11%]	N.A.
3.	Suryoday Small Finance Bank Ltd	5,808.39	305.00	March 26, 2021	292.00	-18.38%,[-1.14%]	-26.87%, [-98.46%]	N.A.
4.	Nazara Technologies Ltd	5,826.91	1,101.00	March 30, 2021	1,990.00	+62.57%,[0.13%]	+38.22%, [6.84%]	N.A.
5.	Barbeque-Nation Hospitality Limited	4,528.74	500.00	April 7, 2021	489.85	+18.77%,[-0.64%]	+76.97%, [+6.85%]	N.A.
6.	Macrotech Developers Ltd	25,000.00	486.00	April 19, 2021	436.00	+30.22%,[+5.21%]	+75.43%,[+10.89%]	N.A.
7.	Shyam Metalics and Energy Ltd	9,085.50	306.00	June 24, 2021	380.00	+40.95%,[+0.42%]	N.A.	N.A.
8.	Krishna Institute of Medical Sciences Limited	21,437.44	825.00	June 28, 2021	1,009.00	+48.10%;[-0.43%]	N.A.	N.A.
9.	Windlas Biotech Limited	4,015.35	460.00	March 16, 2021	437.00	N.A.	N.A.	N.A.
10.	Krsnaa Diagnostics Limited	12,133.35	954.00	March 16, 2021	1,005.55	N.A.	N.A.	N.A.

Source: www.nseindia.com

Note: Benchmark Index taken as CNX NIFTY. Price on NSE is considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. The Nifty 50 index is considered as the benchmark index. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers..

2. *Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by IIFL Securities Limited*

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2019–20	5	65,827.61	-	-	2	-	1	2	1	1	1	-	-	2
2020-21	8	47,017.65	-	-	4	2	1	1	-	-	-	1	1	1

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	6	76,200.38	-	-	-	-	3	1	-	-	-	-	-	-

Source: www.nseindia.com
Note: Data for number of IPOs trading at premium/discount taken at closing price on NSE on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered. NA means Not Applicable.
NA means Not Applicable.

Nomura Financial Advisory and Securities (India) Private Limited

3. *Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nomura Financial Advisory and 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]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Sona BLW Precision Forgings	55,500	291	June 24, 2021	301.00	+45.45% [+0.47%]	Not applicable	Not applicable
2.	Nazara Technologies	5,826.91	1,101[1]	March 30, 2021	1,990.00	+62.57% [+0.13%]	+38.22% [+6.84%]	Not applicable
3.	Gland Pharma	64,795.45	1,500	November 20, 2020	1,710.00	+48.43% [+7.01%]	+57.27% [+18.27%]	+104.17% [17.49%]
4.	Computer Age Management Services Limited	22,421.05	1,230[2]	October 1, 2020	1,518.00	+5.43%[+2.37%]	+49.52%[+23.04%]	+43.80%[+26.65%]
5.	Happiest Minds Technologies	7,020.16	166	September 17, 2020	350.00	+96.05% [+2.14%]	+93.25% [+17.82%]	+221.27% [+29.64%]
6.	SBI Cards & Payment Services Limited	103,407.88	755[3]	March 16, 2020	661.00	-33.05%, [-2.21%]	-21.79%, [+8.43%]	+12.50% [+24.65%]
7.	Affle (India) Limited	4,590.00	745	August 8, 2019	926.00	+12.56%, [-0.78%]	+86.32%, [+8.02%]	+135.49%,[+6.12%]

Source: www.nseindia.com

1. *Discount of INR110.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
2. *Discount of INR122.00 per Equity Share was offered to eligible employees bidding in the Employee Reservation Portion*
3. *Price for Eligible Employees bidding in the Employee Reservation Portion was INR680.00 per equity share*

Notes:
a. *Nifty is considered as the benchmark index except for Computer Age Management Services Limited where SENSEX is considered as benchmark index*
b. *Price on NSE is considered for all of the above calculations except for Computer Age Management Services Limited.*
c. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.*
d. *Not applicable – Period not completed*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Nomura Financial Advisory and Securities(India) Private Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ million)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-2022	1	55,500.00	-	-	-	-	1	-	-	-	-	-	-	-
2020-2021	4	100,063.57	-	-	-	2	1	1	-	-	-	2	1	-
2019-2020	2	107,997.88	-	1	-	-	-	1	-	-	-	1	-	1

Source: www.nseindia.com
Notes:
a) *The information is as on the date of this document.*
b) *The information for each of the financial years is based on issues listed during such financial year.*

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.	Kotak Mahindra Capital Company Limited	www.investmentbank.kotak.com
2.	IIFL Securities Limited	www.iiflcap.com
3.	Nomura Financial Advisory and Securities (India) Private Limited	www.nomuraholdings.com/company/group/asia/india/index.html

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares, 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.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All Offer-related grievances, other than those of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application 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 Retail Individual Investors who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application 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 Offer related 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, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In terms of SEBI circular 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, as amended pursuant to 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, the investors shall be compensated by the SCSBs at the higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts 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 BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

Our Company, the BRLMs 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 SEBI ICDR Regulations.

For grievance redressal contact details of the BRLMs pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information – Book Running Lead Managers***" on page 66.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs. 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. Investors can contact our 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. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs.

Our Company has applied for the authentication on the SCORES and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven Working Days from 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.

Our Company has appointed Sachin Verma, Company Secretary as the Compliance Officer, and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder. For details, "***General Information- Company Secretary and Compliance Officer***" on page 66.

Sachin Verma
Tel: +91 120 5057 000
E-mail: compliance@rategain.com

Our Company has also constituted a Stakeholders Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For more information, see "***Our Management***" on page 186.

The Selling Shareholders have authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

Our Company has not received any investor complaint during the three years preceding the date of this Draft Red Herring Prospectus.

Further, no investor complaint in relation to our Company is pending as on the date of filing of this Draft Red Herring Prospectus

None of our Group Companies are listed on any stock exchange.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares offered and Allotted in the Offer will be subject to the provisions of the Companies Act 2013, the SEBI ICDR Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the SEBI Listing Regulations, the terms of the Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the abridged prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Offer. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to offer for sale and listing and trading of securities, issued from time to time, by SEBI, GoI, Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Offer.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and each of the Selling Shareholders in the manner specified in "***Objects of the Offer - Offer Related Expenses***" on page 101.

Compliance with disclosure and accounting norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Ranking of Equity Shares

The Equity Shares being offered and Allotted pursuant to the Offer will be subject to the provisions of the Companies Act, 2013, the Memorandum of Association and the Articles of Association and will rank *pari passu* in all respects with the existing Equity Shares, including in respect of dividends and other corporate benefits, if any, declared by our Company after the date of transfer in accordance with applicable law. For more information, see "***Main Provisions of the Articles of Association***" on page 356.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to the Shareholders, as per the provisions of the Companies Act 2013, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared after the date of Allotment in this Offer will be payable to the Allottees, for the entire year, in accordance with applicable law. For more information, see "***Dividend Policy***" and "***Main Provisions of the Articles of Association***" on pages 207 and 356, respectively.

Face Value, Offer Price and Price Band

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

The Price Band and the minimum Bid Lot will be decided by our Company and the Selling Shareholders, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Offer Opening Date, in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi, where our Registered and Corporate Office is located), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the website of the Stock Exchanges.

Rights of the Equity Shareholders

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

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act 2013, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "***Main Provisions of the Articles of Association***" on page 356.

Allotment only in dematerialized form

In terms of Section 29 of the Companies Act 2013, and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialized 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 July 24, 2021 amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated July 30, 2021 amongst our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For the method of Basis of Allotment, see "***Offer Procedure***" on page 336.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-tenants with benefits of survivorship.

Period of operation of subscription list

BID/OFFER OPENS ON	[●](1)
BID/OFFER CLOSES ON	[●](2)(3)

(1) *Our Company may, in consultation with the BRLMs, 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 may, in consultation with the BRLMs, 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.*

(3) *UPI mandate end time and date shall be at 12:00 pm on [●].*

Nomination Facility

In accordance with Section 72 of the Companies Act 2013, read with Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, 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, will vest. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act 2013, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Shares. 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 the holder's death during minority. A nomination may be cancelled, or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act 2013, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- 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, the Board may thereafter withhold payment of all dividend, 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 dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Offer Period

EVENT	INDICATIVE DATE
BID/OFFER OPENS ON[(1)]	[●]
BID/OFFER CLOSES ON[(2)]	[●]
FINALIZATION 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 DEPOSITORY ACCOUNTS OF ALLOTTEES	On or about [●]
COMMENCEMENT OF TRADING OF THE EQUITY SHARES ON THE STOCK EXCHANGES	On or about [●]

(1) Our Company and the Selling Shareholders, in consultation with the BRLMs, may consider participation by Anchor Investors. The Anchor Investor Bidding Date 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 BRLMs, may decide to close 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 (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/withdrawn/deleted ASBA Forms, the Bidder shall be compensated by the SCSB 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 by the SCSB 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 by the SCSB 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 by the SCSB 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 till the date of the actual unblock. The SCSBs shall compensate the Bidder, immediately on the date of receipt of complaint from the Bidder. From the date of receipt of complaint from the Bidder, in addition to the compensation to be paid by the SCSBs as above, the post-Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of on which grievance is received by the BRLMs or Registrar until the date on which the blocked amounts are unblocked.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLMs.

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 from the Bid/Offer Closing Date or such period as may be prescribed, with reasonable and necessary support and co-operation from each of the Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may change due to various factors, such as extension of the Bid/ Offer Period by our Company and the Selling Shareholders, in consultation with the BRLMs, revision of the Price Band or any 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, severally and not jointly, confirms that it shall extend such reasonable support and co-operation in relation to its respective portion of the Offered Shares for 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 period as may be prescribed by SEBI.

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 this Draft Red Herring Prospectus may result in changes to the timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs 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.

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. IST and 5:00 p.m. IST
Bid/Offer Closing Date*	
Submission and revision in Bids	Only between 10:00 a.m. IST and 3:00 p.m. IST

**UPI mandate end time and date shall be at 12:00 pm on [●].*

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 Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs and Eligible Employees Bidding under the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by RIIs and Eligible Employees Bidding under the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLMs 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.

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. 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 this Offer. Bids and any revision in Bids will be accepted only during Working Days.

None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software/ hardware system or 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.

Our Company and the Selling Shareholders, in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period. 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. In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the 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. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

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. If there is a delay beyond four days, as applicable, our Company and our Directors, who are officers in default, shall pay interest at the rate of 15% per annum.

In the event of achieving aforesaid minimum subscription, however, there is under-subscription in achieving the total Offer size, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;

(ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and

(iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company and the Selling Shareholders shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangement for Disposal of Odd Lots

Since our 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.

Restriction on Transfer of Shares and Transmission of Equity Shares

Except for lock-in of the pre- Offer capital of our Company and the Anchor Investor lock-in in the Offer as detailed in "***Capital Structure***" on page 73, and except as provided in the Articles of Association as detailed in "***Main***

Provisions of the Articles of Association” on page 356, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

Our Company and the Selling Shareholders, in consultation with the BRLMs, reserve the right not to proceed with the entire or portion of the Fresh Issue and each of 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 portion of the Offered Shares. In such an event, our Company would issue a public notice in the same 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. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. In the event of withdrawal of the Offer and subsequently, plans of a fresh offer by our Company, a fresh draft red herring prospectus will be submitted again to SEBI.

Notwithstanding the foregoing, this 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) filing of the Prospectus with the RoC. If our Company and/or the Selling Shareholders, in consultation with the Lead Managers withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges.

OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 4,000.00 million by our Company and an Offer for Sale of up to 22,605,530 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Offer will constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

The Offer includes a reservation of up to [●] Equity Shares aggregating to ₹ [●] million for subscription by Eligible Employees. The Offer and the Net Offer shall constitute [●]% and [●]% respectively, of the post-Offer paid-up Equity Share capital of our Company.

The Offer is being made through Book Building Process.

Particulars	Eligible Employees(1)	QIBs(2)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment/allocation^(3)	Up to [●] Equity Shares	Not less than [●] Equity Shares	Not more than [●] Equity Shares or Offer less allocation to QIBs and Retail Individual Investors	Not more than [●] Equity Shares or Offer less allocation to QIBs and Non-Institutional Investors
Percentage of Offer Size available for Allotment or allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size	Not less than 75% of the Net Offer size shall be available for allocation to QIBs. 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 balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and Retail Individual Investors will be available for allocation	Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Investors will be available for allocation
Basis of Allotment if respective category is oversubscribed	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹ 200,000. In the event of under-subscription in the Employee Reservation Portion, the unsubscribed	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	Proportionate	Proportionate, subject to minimum Bid lot. Allotment to each Retail Individual Investor 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 shall be allocated on a proportionate basis. For details, see

Particulars	Eligible Employees[1]	QIBs[2]	Non-Institutional Investors	Retail Individual Investors
	portion may be Allotted, on a proportionate basis, to Eligible Employees for value exceeding ₹200,000, subject to total Allotment to an Eligible Employee not exceeding ₹ 500,000	Mutual Funds receiving allocation as per (a) above		"***Offer Procedure***" on page 336
Mode of Bidding	Through ASBA process only (except Anchor Investors)			
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares thereafter	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹ 200,000	Such number of Equity Shares in multiples of [●] Equity Shares so 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 so that the Bid Amount by each Eligible Employee in this portion does not does not exceed ₹ 500,000	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer size, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the Net Offer size (excluding the QIB Portion), subject to applicable limits	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[4]	Eligible Employees	Public financial institutions as specified in Section 2(72) of the Companies Act, 2013, scheduled commercial banks, Mutual Funds, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs registered with SEBI, multilateral and bilateral development financial institutions, state industrial development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and family offices which are re categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs

Particulars	Eligible Employees(1)	QIBs(2)	Non-Institutional Investors	Retail Individual Investors
		corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹250 million, pension funds with minimum corpus of ₹250 million National Investment Fund set up by the GoI, the 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		
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(5) ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the Bidders, or by the Sponsor Bank through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form			

^*Assuming full subscription in the Offer.*

(1) *Eligible Employees Bidding in the Employee Reservation portion can Bid up to a Bid Amount of ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to ₹ 200,000. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of ₹ 200,000, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 500,000. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids subject to applicable limits. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.*

(2) *Our Company and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the price at the Anchor Investor Allocation 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 Anchor Investor Allocation Price.*

(3) *This Offer is being made in accordance with Rule 19(2)(b) of the SCRR, through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Net Offer will be available for allocation to QIBs on a proportionate basis, provided that the Anchor Investor Portion may be allocated on a discretionary basis. Further, not more than 15% of the Net Offer will be available for allocation on a proportionate basis to Non-Institutional Investors subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer will available for allocation to Retail Individual Investors in accordance with SEBI ICDR Regulations, 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 any other category or categories, as applicable, at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordancre with applicable laws. Under-subscription, if any, in the QIB Portion , will not be allowed to be met with spill-over from other categories or a combination of categories.*

(4) *If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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.*

(5) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Bid cum Application Form, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, 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.

OFFER PROCEDURE

All Bidders should read the General Information Document and the UPI Circulars which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013, 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 BRLMs. 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 Confirmation of Allocation Note ("**CAN**") and Allotment in the Offer; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Bid cum Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Bid cum Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) 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 RIIs 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 RIIs through Designated Intermediaries (other than SCSBs), the erstwhile process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later("**UPI Phase II**").Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30,2020 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 be made effective using the UPI Mechanism for applications by RIIs ("**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 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus, 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 BRLMs do not accept any responsibility for the completeness and accuracy of the information stated in this section 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 the Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the members of the Syndicate do not accept any responsibility 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 compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Selling Shareholders may, in consultation with the BRLMs, 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 Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Net Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Net Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded. Furthermore, up to [●] Equity Shares, aggregating up to ₹ [●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any.

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 of Bidders at the discretion of our Company and the Selling Shareholders, in consultation with the BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories. Further, in the event of an under-subscription in the Employee Reservation Portion, such unsubscribed portion may be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹ 200,000, subject to the total Allotment to an Eligible Employee not exceeding ₹ 500,000.

The unsubscribed portion, if any, in the Employee Reservation Portion shall be added to the Net Offer. The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors 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, PAN and UPI ID, for RIIs. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, 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.

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 relevant Bidding Centers and at our Registered and Corporate Office. The Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and the BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, the Bid cum Application Forms will be available at the offices of the BRLMs.

Bidders (other than Anchor Investors) must compulsorily use the ASBA process to participate in the Offer. Anchor Investors are not permitted to participate in this Offer through the ASBA process. RIBs bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

All ASBA Bidders must provide either, (i) bank account details and authorisation to block funds in the ASBA Form; or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the ASBA Form and the

ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Retail Individual Investors bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI.

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. RIIs using UPI Mechanism, shall submit their ASBA Forms with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. 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 or by Sponsor Bank under the UPI Mechanism, as applicable at the time of submitting the Bid.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLMs. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

The prescribed colours of the Bid cum Application Forms for various categories is as follows:

Category	**Colour of Bid cum Application Form(1)**
Resident Indians including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis(2)	[●]
Non-Residents including FPIs, Eligible NRIs applying on a repatriation basis, FVCIs and registered bilateral and multilateral institutions(2)	[●]
Anchor Investors(3)	[●]
Eligible Employees bidding in the Employee Reservation Portion(4)	[●]

(1) *Excluding electronic Bid cum Application Forms.*
(2) *Electronic Bid cum Application forms will also be available for download on the website of NSE (www.nseindia.com) and the BSE (www.bseindia.com).*
(3) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*
(4) *Bid cum Application Forms for Eligible Employees shall be available at the Registered and Corporate Office of the Company.*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than RIIs 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. For Retail Individual Investors using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate a UPI Mandate Request to such Retail Individual Investors for blocking of funds. Designated Intermediaries (other than SCSBs) shall not accept any ASBA Form from an RII who is not Bidding using the UPI Mechanism. 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 RIIs 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 RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, 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 concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) 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 Banks and the issuer bank. The Sponsor Banks and the Bankers to the Offer shall provide the audit trail to the Managers for analysing the same and fixing liability.

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 BRLMs the 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. For ensuring timely information to investors, SCSBs shall send SMS alerts as 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 Equity Shares offered in the Offer have not been and will not be registered under 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 only offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. 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".

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

Participation by Promoters, Promoter Group, BRLMs and the Syndicate Members

The BRLMs 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 BRLMs 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 BRLMs 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 BRLMs nor any associates of the BRLMs can apply in the Offer under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the BRLMs;
ii. insurance companies promoted by entities which are associate of the BRLMs;
iii. AIFs sponsored by the entities which are associate of the BRLMs; or
iv. FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associate of the BRLMs.

Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

i. rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;
ii. veto rights; or
iii. right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) 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 (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs.

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 BRLMs, 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 such Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value 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 funds or sector or industry specific schemes. 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 may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIIs 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 authorise their respective SCSB or confirm or accept the UPI Mandate Request (in case of RIIs 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 Regulations 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.

Eligible 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, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Offer.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). provided the UPI facility is enabled for their NRE/NRO accounts. Participation of Eligible NRI(s) in the Offer shall be subjected to the FEMA Rules.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

For details of investment by NRIs, see "***Restrictions on Foreign Ownership of Indian Securities***" on page 354.

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 will be considered at par with Bids/Applications from individuals.

Bids by FPIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI including its investor group (which means the multiple entities having common beneficial ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company.

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).

In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In terms of applicable FEMA Rules and the SEBI FPI Regulations, investments by FPIs in the capital of an Indian company is subject to certain limits, i.e. the individual holding of an FPI (including its investor group) is restricted to below 10% of the capital of the company. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up equity capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants that may be issued by our Company, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements..

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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

(a) such offshore derivative instruments are issued only by persons registered as category I FPIs;
(b) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs;
(c) such offshore derivative instruments are issued after compliance with the 'know your client' norms as specified by SEBI; and
(d) such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (a) to (d)); including the conditions to deal in overseas direct instruments and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI. The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

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 FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI

Regulations (such structure referred to as "**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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Participation of FPIs in the Offer shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI (Venture Capital Funds) Regulations, 1996 until the existing fund or scheme managed by the fund is wound up. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Category I and II AIFs cannot invest more than 25% of the corpus in one investee company. A category III AIF cannot invest more than 10% of the corpus in one investee company. A VCF registered as a category I AIF, cannot invest more than one-third of its investible funds, in the aggregate, in certain specified instruments, including by way of subscription to an initial public offering of a venture capital undertaking. The holding in any company by any individual FVCI or VCF registered with SEBI should not exceed 25% of the corpus of the FVCI or VCF. An FVCI or VCF can invest only up to 33.33% of its investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering of a venture capital undertaking or an investee company (as defined under the SEBI AIF Regulations).

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

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.

Our Company and the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs 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.

Our Company, the Selling Shareholders or the BRLMs shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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 and the Selling Shareholders 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 and the Selling Shareholders reserve the right to reject any Bid without assigning any reason therefor, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 ("**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, 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 if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company; (iii) it holds 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.

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 issued by the 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 Bids.

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 BRLMs, reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (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. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of `250 million, 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 BRLMs reserves 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 NBFC-SI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s) and such other approvals as may be required by the NBFC – SI, must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC – SI shall be prescribed by RBI from time to time.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the 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 (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs, 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 subject to the terms and conditions that our Board or the IPO Committee, as applicable, in consultation with the BRLMs may deem fit.

Bids by Anchor Investors

Except for Mutual Funds, AIFs or FPIs (other than individuals, corporate bodies and family offices) sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, no BRLM or its respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" 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 BRLMs.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 250 million, a certified copy of 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 reserve the right to reject any Bid, without assigning any reason therefor.

Bids by Eligible Employees

Only Eligible Employees (excluding such other persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion. Bids under Employee Reservation Portion by Eligible Employees shall be:

(i) Made only in the prescribed Bid cum Application Form or Revision Form (i.e. [●] colour form);

(ii) The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 500,000. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid amounting up to ₹ 200,000. In the event of any under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees, who have bid in excess of ₹ 200,000, provided however that the maximum Bid in this category by an Eligible Employee cannot exceed ₹ 500,000;

(iii) The Bidder should be an Eligible Employee as defined above in this Draft Red Herring Prospectus in order to be eligible to apply in this Offer under the Employee Reservation Portion. In case of joint bids, the first Bidder shall be an Eligible Employee;

(iv) Only those Bids, which are received at or above the Offer Price, would be considered for Allotment under this category;

(v) Eligible Employees can apply at Cut-off Price;

(vi) Eligible Employees shall not Bid through the UPI mechanism;

(vii) Bids by Eligible Employees can be made also in the Net Offer and such Bids shall not be treated as multiple Bids;

(viii) If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand; and

(ix) Under-subscription, if any, in the Employee Reservation Portion will be added back to the Net Offer.

In case of under-subscription in the Net Offer, spill over to the extent of under-subscription shall be permitted from the Employee Reservation Portion. If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis.

The above information is given for the benefit of the Bidders. Our Company, Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus, when filed. 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 laws or regulations and as specified in the Red Herring Prospectus, when filed.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

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 and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the 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.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act 2013, our Company will, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in [●] editions of [●] (a widely circulated English national daily newspaper) and [●] editions of [●] (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of Delhi where our Registered Office is located). Our Company shall, in the pre-Offer advertisement state the Bid/Offer Opening Date, the Bid/Offer Closing Date and the QIB Bid/Offer Closing Date, if any. This advertisement, subject to the provisions of Section 30 of the Companies Act 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs 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 Delhi, where our Registered and Corporate Office is located.

Signing of Underwriting Agreement and filing of Prospectus with the RoC

Our Company intends to enter into an underwriting agreement with the Underwriters on or immediately after the determination of the Offer Price. After signing the Underwriting Agreement, the Company will file the Prospectus with the RoC. The Prospectus would have details of the Offer Price, Anchor Investor Offer Price, Offer size and underwriting arrangements and would be complete in all material respects.

Electronic Registration of Bid

For information, please see the General Information Document.

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 Investors and Eligible Employees 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 Bidding Date.

***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;

2. Ensure that you have Bid within the Price Band;

3. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form (with a maximum length of 45 characters) and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;

4. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;

5. Retail Individual Investors Bidding using the 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. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

6. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

7. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

8. 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. Retail Individual

Investors using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

9. In case of joint Bids, ensure that first Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Bid cum Application Form;

10. If the first Bidder is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Bid cum Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be). Bidders (except Retail Individual Investors Bidding using the UPI Mechanism) should ensure that they have an account with an SCSB and have mentioned the correct bank account number of that SCSB in the Bid cum Application Form. Retail Individual Investors Bidding using the UPI Mechanism should ensure that they have mentioned the correct UPI-linked bank account number and their correct UPI ID in the Bid cum Application Form;

11. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

12. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

13. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil or by specifying the application number for all your Bid options as proof of registration of the Bid cum Application Form from the concerned Designated Intermediary;

14. 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;

15. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, and (iii) any other category of Bidders, including without limitation, multilateral/bilateral institutions, which 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;

17. Ensure that the Demographic Details are updated, true and correct in all respects;

18. 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;

19. 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;

20. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust etc., relevant documents, including a copy of the power of attorney, are submitted;

21. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

22. Bidders (except Retail Individual Investors Bidding using the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors Bidding using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment, in a timely manner;

23. Note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. However, Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilize the MIM Structure and such Bids such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;

24. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and Retail Individual Investors) 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 http://www.sebi.gov.in);

25. Ensure that you have correctly signed the authorization /undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid;

26. Retail Individual Investors Bidding using the UPI Mechanism 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 authorization of the mandate using his/her UPI PIN, the Retail Individual Investor may be deemed to have verified the attachment containing the application details of the Retail Individual Investor Bidding using the UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to issue a request to block the Bid Amount mentioned in the ASBA Form in his/her ASBA Account;

27. Retail Individual Investors Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

28. Retail Individual Investors Bidding using the UPI Mechanism, who have revised their Bids subsequent to making the initial Bid, should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in his/her account and subsequent debit of funds in case of allotment in a timely manner;

29. Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Portion for allocation in the Offer;

30. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs; and

31. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus. 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 Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid on another Bid cum Application Form, as the case may be after you have submitted a Bid to a Designated Intermediary;

4. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Anchor Investors should not Bid through the ASBA process;

7. If you are an RII and are using the UPI Mechanism, do not submit more than one Form from each UPI ID.

8. Do not submit the Bid cum Application Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centers;

9. Do not Bid on a physical Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

10. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

11. 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 the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

12. Do not submit your Bid after 3.00 pm on the Bid/Offer Closing Date;

13. If you are a QIB, do not submit your Bid after 3.00 p.m. on the QIB Bid/Offer Closing Date;

14. Do not Bid for Equity Shares in excess in excess of what is specified for each category;

15. Do not Bid for a Bid Amount exceeding ₹ 200,000 for Bids by Retail Individual Investors and ₹ 500,000 for Bids by Eligible Employees;

16. Do not submit the General Index Register (GIR) number instead of the PAN;

17. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID (where applicable) or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

18. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of Retail Individual Investors Bidding using the UPI Mechanism, in the UPI-linked bank account where funds for making the Bid are available;

19. 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 Investor;

20. 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 Bidder;

21. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by Retail Individual Investors using the UPI Mechanism;

22. 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;

23. 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);

24. Do not submit more than one Bid cum Application Form per ASBA Account;

25. Do not submit a Bid using UPI ID, if you are not a Retail Individual Investor;

26. Do not submit an ASBA Form with third party linked UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism); and

27. Do not submit ASBA Forms to a Designated Intermediary at a Bidding Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one branch in the relevant Bidding Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in).

Further, for helpline details of the Book Running Lead Managers pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "***General Information***" on page 65.

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-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Chief Compliance Officer and Company Secretary. For details of the Chief Compliance Officer and Company Secretary, see "***General Information***" on page 65.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs 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 Net 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 Retail Individual Investors 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 Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account for Anchor Investors

Our Company, in consultation with the BRLMs in their absolute discretion, 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. Anchor Investors are not permitted to Bid through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, RTGS or NEFT). The payment instruments for payment into the Escrow Accounts should be drawn in favour of:

(i) In case of resident Anchor Investors: "[●]"

(ii) 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 Bankers to the Offer and the Registrar to the Offer to facilitate collections of Bid Amounts from Anchor Investors.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode).

Undertakings by our Company

Our Company undertakes the following:

(i) That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

(ii) If Allotment is not made within the prescribed time under applicable law, application monies will be refunded/unblocked in the ASBA Accounts within four days from the Bid/Offer Closing Date or such other time as may be specified by SEBI, failing which our Company shall pay interest prescribed under the Companies Act 2013 and the SEBI ICDR Regulations for the delayed period;

(iii) That all steps will be taken 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 within six Working Days of the Bid/Offer Closing Date or such other timeline as may be prescribed by SEBI;

(iv) That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;

(v) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

(vi) That, except for any allotment of Equity Shares to employees of our Company pursuant to exercise of stock options granted under the ESOP Schemes and allotment pursuant to conversion and 84,516 Series A CCCPS and 63,808 Series B CCCPS, no further issue of Equity Shares shall be made until the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;

(vii) 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 on which the Equity Shares are proposed to be listed shall also be informed promptly;

(viii) That if our Company withdraws the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh draft offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer;

(ix) The Minimum 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 Regulation.

(x) That the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time;

(xi) That adequate arrangements shall be made to collect all Bid cum Application Forms; and

(xii) 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 Selling Shareholder severally undertakes and/or confirms the following:

(i) The Equity Shares offered pursuant to the Offer for Sale have been held by the Selling Shareholders for a period of at least one year prior to the date of this Draft Red Herring Prospectus, and are free and clear of any liens or encumbrances and, (i) where such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus; and (ii) where such Equity Shares have resulted from conversion of any CCPS, such CCPS have been held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and accordingly, such Equity Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations;

(ii) The Selling Shareholders are the legal and beneficial owners of and has full title to their respective Equity Shares being offered through the Offer for Sale;

(iii) The Selling Shareholders will not have recourse to the proceeds of the Offer for Sale, until approval for trading of the Equity Shares from all Stock Exchanges where listing is sought has been received;

(iv) The Selling Shareholders shall deposit the Equity Shares offered for sale by them in the Offer in an escrow demat account in accordance with the Share Escrow Agreement; and

(v) The Selling Shareholders shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any 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;

(vi) It will provide assistance to the Company, as may be reasonably required and necessary in accordance with applicable laws, for the completion of the necessary formalities in relation to the Equity Shares being offered by it under the Offer for Sale.

Only the statements and undertakings in relation to the Selling Shareholders and their portion of the Equity Shares offered in the Offer for Sale which are confirmed or undertaken by the Selling Shareholders in this Draft Red Herring Prospectus, shall be deemed to be "statements and undertakings made or confirmed" by the Selling Shareholders. No other statement in this Draft Red Herring Prospectus will be deemed to be "made or confirmed" by a Selling Shareholder, even if such statement relates to such Selling Shareholder.

The filing of this Draft Red Herring Prospectus also does not absolve the Selling Shareholders from any liabilitiesto the extent of the statements specifically made or confirmed by themselves in respect of themselves and of their respective Offered Shares, under Section 34 or Section 36 of Companies Act, 2013

Utilisation of Offer Proceeds

Our Board certifies that:

(i) 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 2013;

(ii) Details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

Details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested. The Company, severally and not jointly, specifically confirm and declare that all monies received out of the Fresh Issue shall be transferred to a separate bank account other than the bank account referred to in sub-Section 3 of Section 40 of the Companies Act 2013.

RESTRICTION 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 Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases.

The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India, *earlier known as* Department of Industrial Policy and Promotion ("**DPIIT**") issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020, which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The 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 FDI Policy and transfer does not attract the provisions of the 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 the SEBI/RBI.

Further, in accordance with the FDI Policy, read along with the 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 FDI Policy and the FEMA Non-Debt 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. 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 in writing about such approval along with a copy thereof within the Bid/Offer Period.
As per the existing policy of the Government, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under 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 only offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act and referred to in this Draft Red Herring Prospectus as "U.S. QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur. 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".

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

For further details, see "***Offer Procedure***" on page 336.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs 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 – MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below.

*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 commencement of the listing and trading of equity shares of our Company on any recognised stock exchange in India pursuant to an initial public offering of the equity shares of our Company (the "**IPO**" and the equity shares, the "**Equity Shares**" of the Company). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable. All Articles of Part B shall automatically terminate and cease to have any force and effect and shall stand deleted and be deemed to be removed from the Articles of Association from the date commencement of trading of the Equity Shares of our Company pursuant to the IPO 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

APPLICABILITY OF TABLE F

The regulations contained in the Table marked 'F' in Schedule I to the Companies Act, 2013, shall not apply to the Company, except in so far as the same are repeated, contained or expressly made applicable in these Articles or by the said Act.

AUTHORISED CAPITAL

Article 5 provides that the authorized 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.

KINDS OF SHARE CAPITAL

Article 7 provides that the Company may issue the following kinds of shares in accordance with the Articles, the Act and other applicable laws:

a) Equity share capital:

   (i) with voting rights; and/or

   (ii) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

b) Preference share capital.

SHARES AT THE DISPOSAL OF THE DIRECTORS

Article 8 provides that subject to the provisions of the Act and these Articles, the shares in the capital of the Company (including any shares forming part of any increased capital of the Company) for the time being shall be under the control of the Board of Directors who may issue, allot or otherwise dispose of all or any of such shares to such persons, in such proportion and on such terms and conditions and either at a premium or at par or (subject to the compliance with the provisions of Section 53 of the Act) at a discount and at such time as they may from time to time think fit and with the sanction of the Company's members in General Meeting give to any person or persons the option or right to subscribe for any shares either at par or at a premium during such time and for such consideration as the Board of Directors think fit. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.

CONSOLIDATION, SUB-DIVISION AND CANCELLATION

Article 10 provides that subject to the provisions of the Companies 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 appropriate; (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; and (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.

ISSUE OF CERTIFICATES

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 their name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within three months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the Seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the directors may prescribe or approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one of several joint holders shall be sufficient delivery to all such holders.

COMPANY’S LIEN ON SHARES/DEBENTURES

Article 27 provides that the Company shall subject to applicable law have a first and paramount lien on every share/debenture (other than a fully paid 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 29 provides that for the purpose of enforcing such lien 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.

Further, 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.

TRANSFER AND TRANSMISSION OF SHARES

Article 59 provides that the Company shall keep a “Register of Transfers” and therein shall be fairly and distinctly entered particulars of every transfer or transmission of any shares. The Company shall also use a commonform of transfer.

Article 64 provides that, subject to the provisions of the Act, Securities Contracts (Regulation) Act, 1956 and these Articles , 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 these Articles, applicable laws 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 (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialied form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under Regulation 40(3) of Listing Obligations And Disclosure Requirements Regulations, 2015 for transfer or transmission of securities, 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, send to the transferee and transferor notice of the refusal. 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 66 provides that in case of deceased members 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 theirabsolute 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 shares through a legal guardian.

GENERAL MEETINGS

Article 79 provides that (a) the Company shall in each year hold a general meeting as its annual general meeting in addition to any other meeting in that year and (b) the annual general meeting of the Company shall be held in accordance with the provisions of the Act.

Article 80 provides that all general meetings other than the annual general meeting shall be called “Extraordinary General Meeting” and that the Board may, whenever it thinks fit, call an Extraordinary General Meeting.

Article 88 provides that the chairman, if any, of the Board of Directors shall preside as chairman at every General Meeting of the Company.

Article 89 provides that subject to the provisions of the Act, if there is no such chairman or if at any meeting he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as chairman, the Directors present shall elect another Director as chairman and if no Director be present or if all the Directors decline to take the chair, then the Members present shall choose a Member to be the chairman. An individual appointed and re-appointed as chairman of the Company may also be the managing director or chief executive officer of the Company.

VOTE OF MEMBERS

Article 91 provides that at any general meeting, a demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand. Further, no objection shall be raised to the qualification of any voter except at the general meeting or adjourned general meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the chairperson of the general meeting, whose decision shall be final and conclusive.

Article 93 provides that in case of equal votes, whether on a show of hands or on a poll, the chairman of the general meeting at which the show of hands takes place or at which the poll is demanded shall be entitled to a second or casting vote in addition to the vote or votes to which he may be entitled to as a member.

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 therein 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 theAct and shall vote only once.

DIRECTORS

Article 103 provides that, unless otherwise determined by general meeting, the number of Directors shall not be less than three (3) and not exceed a maximum of eight (8) Directors, and at least one (1) Director shall be resident of India in the previous year, out of which:

(i) One (1) nominee Director of Wagner, so long as Wagner holds at least 10% of the issued and outstanding paid-up share capital of the Company on a fully-diluted basis ("Wagner Nominee Director");

(ii) One (1) nominee Director of AH, so long as AH holds at least 6% of the issued and outstanding paid-up share capital of the Company on a fully-diluted basis ("AH Nominee Director");

(iii) One (1) nominee Director each of Bhanu Chopra and Megha Chopra, so long as each of them remains as a Promoter of the Company, respectively; and

(iv) such number of independent Directors as may be required to be appointed by the Company to comply with applicable laws, including the Act and the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015, as amended.

The right of Wagner, AH, Bhanu Chopra and Megha Chopra to appointed Directors as set out under the Article 103 shall be effective subject to the approval of the Shareholders of the Company by way of a Special Resolution at the first general meeting of the Company immediately subsequent to the date on which the Equity Shares of the Company are listed on the stock exchanges.

The following shall be the first Directors of the Company

(a) Mr. Bhanu Chopra; and
(b) Mrs. Megha Chopra

RETIREMENT AND ROTATION OF DIRECTORS

Article 112 provides that subject to Article 103(a), at the annual general meeting of the Company to be held in every year,one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing director appointed or the Directors appointed as a debenture director under Articles hereto shall also be liable to retire by rotation under this Article and shall be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

MANAGING AND 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. (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 be liable to retire by rotation and being eligible offers himself for reappointment and the reappointment as such director shall not be deemed to constitute a break in his office as Managing Director and/or whole time director of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY AND CHIEF FINANCIAL OFFICER

Article 139 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 authorizing 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.

CAPITALISATION OF PROFITS

Article 151 provides that the

(a) The Company in General Meeting, may, on recommendation of the Board resolve:

   (i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

   (ii) that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

(b) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

   (i) paying up any amounts for the time being unpaid on shares held by such Members respectively;

(ii) paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

(iii) partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

(iv) A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

(v) The Board shall give effect to the resolution passed by the Company in pursuance of these Articles

WINDING UP

Article 162 provides that subject to the provision of the Companies Act, 2013:

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, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in 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, willful misconduct or bad faith acts or omissions of such Director.

PART B

Part B of the Articles of Association provide for, among other things, the rights of certain shareholders pursuant to the Shareholders' Agreement. For more details on the Shareholders' Agreement, see "***History and Certain Corporate Matters*– *Summary of Key Agreements and Shareholders' Agreements***" on page 182.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or entered into more than two years before the date of this Draft Red Herring Prospectus) which are, or may be deemed material, have been entered or to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus filed with the Registrar of Companies, and also the documents for inspection referred to hereunder may be inspected at our Registered and Corporate Office, from 10.00 a.m. to 4.00 p.m. on Working Days from the date of the Red Herring Prospectus until the Bid/Offer Closing Date (except for such documents or agreements executed after the Bid/Offer Closing Date).

Material Contracts to the Offer

1. Offer agreement dated August 16, 2021 entered into among our Company, the Selling Shareholders and the BRLMs;

2. Registrar agreement dated August 13, 2021 entered into among our Company, the Selling Shareholders and the Registrar to the Offer;

3. Escrow and sponsor bank agreement dated [●] entered into among our Company, the Selling Shareholders, the BRLMs, Banker(s) to the Offer and the Registrar to the Offer;

4. Share escrow agreement dated [●] entered into among the Selling Shareholders, our Company and the Share Escrow Agent;

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

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

7. Monitoring Agency agreement dated [●] entered into between our Company and the Monitoring Agency.

Material Documents

1. Certified copies of our Memorandum of Association and Articles of Association;

2. Certificate of incorporation dated, November 16, 2012, fresh certificate of incorporation dated February 12, 2015 upon name change, and another fresh certificate of incorporation dated July 27, 2021 issued by RoC, consequent upon conversion into a public company;

3. Amended and Restated Shareholders' Agreement dated August 10, 2020, entered into by and amongst our Company, Bhanu Chopra, Megha Chopra, Usha Chopra, Avaatar and Wagner, pursuant to a (i) Share Subscription Agreement dated August 10, 2020, entered into by and amongst our Company, Bhanu Chopra and Avaatar; and (ii) Share Subscription cum Purchase Agreement dated 17 December, 2014, entered into by and amongst the Company, Wagner and Bhanu Chopra;

4. Second Amendment Agreement dated August 5, 2021 entered into by and amongst our Company, Bhanu Chopra, Megha Chopra, Usha Chopra, Avaatar and Wagner;

5. Asset Purchase Agreement dated July 14, 2018 entered into by and among RateGain US, DHISCO Electronic Distribution, Inc. and DHISCO, Inc.;

6. Agreement and Plan of Merger dated July 11, 2019 entered into by and among RateGain US, RateGain Merger LLC, a wholly-owned subsidiary of RateGain US;

7. Scheme of arrangement and demerger between RateGain IT Solutions Private Limited and our Company

which was approved by the High Court of Delhi on November 25, 2014;

8. Employment agreement entered between Bhanu Chopra and Company dated August 10, 2020;

9. Board resolution of our Company, dated July 28, 2021, authorizing the Offer and other related matters;

10. Shareholders' resolution dated July 28, 2021 in relation to the Fresh Issue and other related matters;

11. Consent letter dated August 16, 2021 from Bhanu Chopra, Promoter Selling Shareholder, authorizing his portions of the Offer for Sale;

12. Consent letter dated August 16, 2021 from Megha Chopra, Promoter Selling Shareholder, authorizing his portions of the Offer for Sale;

13. Consent letter dated August 16, 2021 from Usha Chopra, Other Selling Shareholder, authorizing her portions of the Offer for Sale;

14. Consent letter dated August 16, 2021 from Investor Selling Shareholder, authorizing its portions of the Offer for Sale;

15. Board Resolution dated August 6, 2021 of the Investor Selling Shareholder authorizing its respective portion of the Offer for Sale;

16. Resolution of our Board dated August 16, 2021 approving the DRHP;

17. Examination reports of the Statutory Auditors dated August 5, 2021, Walker Chandiok & Co, LLP, Chartered Accountants, on our Restated Consolidated Financial Information dated August 5, 2021 included in this Draft Red Herring Prospectus;

18. Consent from the Statutory Auditors namely, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations and as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in their capacity as the Statutory Auditors and in respect of their examination reports dated August 5, 2021 on our Restated Consolidated Financial Information and their report dated August 16, 2021 on both the statement of special direct tax benefits and statement of special inbdirect tax benefits included in this Draft Red Herring Prospectus;

19. The statement of special direct tax benefits dated August 16, 2021 from the Statutory Auditors included in this Draft Red Herring Prospectus;

20. The statement of special indirect tax benefits dated August 16, 2021 from the Statutory Auditors included in this Draft Red Herring Prospectus

21. Copies of annual reports of our Company for the last three Fiscals, i.e., Fiscals 2021, 2020 and 2019;

22. Consents of bankers to our Company, the BRLMs, Registrar to the Offer, lenders to our Company (where such consent is required), the bankers to our Company, industry sources, independent chartered accountant, legal counsels, Directors and Company Secretary and Compliance Officer as referred to act, in their respective capacities

23. Industry report titled "Overview and Analysis of the Global Travel and Tourism Industry" dated July 30, 2021 from Phocuswright;

24. In-principle listing approvals dated [●] and [●], from BSE and NSE, respectively;

25. Tripartite agreement dated July 24, 2021 among our Company, NSDL and Registrar to the Offer;

26. Tripartite agreement dated July 30, 2021 among our Company, CDSL and the Registrar to the Offer;

27. Due diligence certificate to SEBI from the BRLMs dated August 16, 2021; and

28. Final observation letter dated [●] issued by SEBI (Ref. No. [●] dated [●]).[●] and our in-seriatim reply to the same 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 the shareholders, subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Bhanu Chopra
Chairman and Managing Director

Date: August 16, 2021

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Megha Chopra
Executive Director

Date: August 16, 2021

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Nishant Kanuru Rao
Non-Executive Nominee Director

Date: August 16, 2021

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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EC Rajakumar Konduru
Independent Director

Date: August 16, 2021

Place: Bangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Girish Paman Vanvari
Independent Director

Date: August 16, 2021

Place: Mumbai

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Aditi Gupta
Independent Director

Date: August 16, 2021

Place: Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the rules, regulations or guidelines issued by the Securities and Exchange Board of India established under section 3 of the Securities and Exchange Board of India Act, 1992, 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, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contract (Regulation) Rules, 1957 and the Securities and Exchange Board of India Act, 1992, each as amended, or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Tanmaya Das
Chief Financial Officer

Date: August 16, 2021

Place: Noida

DECLARATION BY BHANU CHOPRA, AS PROMOTER SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as Selling Shareholder, and our respective portion of Offered Shares, are true and correct. I assume no responsibility for any other statements including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Name: Bhanu Chopra

Date: August 16, 2021

DECLARATION BY MEGHA CHOPRA, AS PROMOTER SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as Selling Shareholder, and our respective portion of Offered Shares, are true and correct. I assume no responsibility for any other statements including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

Name: Megha Chopra

Date: August 16, 2021

DECLARATION BY WAGNER LIMITED, AS AN INVESTOR SELLING SHAREHOLDER

We, Wagner Limited, hereby confirm that all statements and undertakings specifically made or confirmed by us in this Draft Red Herring Prospectus in relation to ourselves, as Investor Selling Shareholder and our respective portion of Offered Shares, are true and correct. We assume no responsibility for any other statements including statements made or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

For and on behalf of Wagner Limited

Name: Resmah Mandary

Designation: Director

Date: August 16, 2021

DECLARATION BY USHA CHOPRA, AS OTHER SELLING SHAREHOLDER

I hereby confirm that all statements and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as Selling Shareholder, and our respective portion of Offered Shares, are true and correct. I assume no responsibility for any other statements including statements made by or relating to the Company or any other person(s) in this Draft Red Herring Prospectus.

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Name: Usha Chopra

Date: August 16, 2021