



Le Travenues Technology Limited

Transcript

Eighteenth Annual General Meeting

September 30, 2024

Attendees:**Board of Directors:**

1. Mr. Alope Bajpai, Chairman, Managing Director and Group CEO
2. Mr. Rajnish Kumar, Director and Group Co-CEO
3. Mr. Mahendra Pratap Mall, Independent Director, Chairman, Audit Committee
4. Mr. Arun Seth, Independent Director, Chairman, Nomination and Remuneration Committee
5. Mr. Rajesh Sawhney, Independent Director, Chairman, Stakeholder Relationship Committee
6. Ms. Shuba Rao Mayya, Independent Director
7. Mr. Rahul Pandit, Independent Director
8. Mr. Shailesh Lakhani, Non-Executive Director

Management Representatives:

1. Mr. Saurabh Devendra Singh, Group Chief Financial Officer
2. Mr. Suresh Kumar Bhutani, Group General Counsel, Company Secretary and Compliance Officer

Moderator:

1. Ms. Jaya - Link Intime India Private Limited

Moderator:

Good afternoon, everyone, a very warm welcome to all the panel members and the shareholders to the Eighteenth Annual General Meeting of Le Travenues Technology Limited. We have the requisite quorum in place. I now hand over the proceedings of the meeting to the Company Secretary, over to you Sir. Thank you.

Suresh Kumar Bhutani:

Thank you, Ms. Jaya. Good afternoon, everyone. I Suresh Kumar Bhutani, Group General Counsel, Company Secretary and Compliance Officer of Le Travenues Technology Limited welcome you all to the Eighteenth Annual General Meeting of your Company.

At the outset, I take the opportunity to introduce your Company's management. Today we have with us Mr. Alope Bajpai, Chairman, Managing Director and Group CEO, Mr. Rajnish Kumar, Director and Group Co-CEO, Mr. Mahendra Pratap Mall, Independent Director, Chairman, Audit Committee, Mr. Arun Seth, Independent Director, Chairman, Nomination and Remuneration Committee, Mr. Rajesh Sawhney, Independent Director, Chairman, Stakeholder Relationship Committee, Ms. Shuba Rao Mayya, Independent Director, Mr. Rahul Pandit, Independent Director, Mr. Shailesh Lakhani, Non - Executive Director, Mr. Saurabh Devendra Singh, Group Chief Financial Officer of the Company.

In addition, we also have with us representatives of the statutory auditors S. R. Batliboi & Co. LLP the secretarial auditors - DPV and Associates LLP, Mr. Suryakant Gupta, Practicing Company Secretary, scrutinizer for supervising the e-voting process for the meeting. Mr. Frederic Lalonde, Non-Executive Director of the Company is unable to attend the meeting due to time zone difference. I request on his behalf to kindly excuse him for his absence from today's meeting.

Alope Bajpai:

Sure.

Suresh Kumar Bhutani:

The members may please note that this meeting is being convened through video conferencing in accordance with the circular issued by the Ministry of Corporate Affairs, Government of India. The facility for joining this meeting through video conferencing is made available to the members on first come and first serve basis. The annual report of the Company for the financial year ended March 31, 2024, along with the notice of the eighteenth Annual General Meeting of the Company was served only through electronic mode to all the members whose email addresses were registered with the Company or their depository participants. The notice is available in the Investor Relation section of your Company's website as well as on the website of our Registrar and Share Transfer Agent Link Intime India Private Limited. We have not received any request for inspection of documents / registers required to be made available during the meeting. If you have any requests, please send an email at secretarial@ixigo.com and the document / registers will be made available electronically. As this meeting is being held through video conferencing, the facility for appointment of proxies by the members was not applicable.

Members are requested to refer to the instructions provided in the notice or appearing on the video conference page for seamless participation through video conference. If any member experiences any difficulty in attending the meeting, he or she may contact Link Intime India Private Limited at the toll-free numbers given in the notice.

Mr. Alope Bajpai, Chairman, Managing Director and Group CEO of the Company is present at the meeting, and I seek the Chairman's permission for commencement of the meeting.

Alope Bajpai:

Permitted, please proceed.

Suresh Kumar Bhutani:

Thank you. Now I request Link Intime India Private Limited to verify the availability of requisite quorum for the commencement of the meeting.

Moderator:

Verified, currently, we have 56 members present at the meeting. Thank you.

Suresh Kumar Bhutani:

Thank you.

Based on the requisite quorum verified by Link Intime Time India Private Limited, Registrar and Share Transfer Agent of the Company, I confirm to the Chairman that the requisite quorum is present for the meeting, and I request you to kindly declare the meeting as duly convened and legally constituted.

Alope Bajpai:

Thanks Suresh, I declared the meeting as duly convened and legally constituted and welcome all the members, directors, and other invitees present at the meeting.

Dear Shareholders,

Welcome to our Eighteenth AGM. We are filled with immense gratitude and pride as we reflect on FY24 a year marked by resurgence, growth and unforgettable milestones for our Company. Our successful public listing in June 2024, with a 98.34X subscription with a nearly 40,000 crores

of demand for a 740 crore IPO, underscores the trust placed in us by millions of travellers and lakhs of shareholders alike. As India's leading online travel agency for the next billion users, we remain committed to building the best customer experience for our travellers.

Our platform serving air, rail, bus and now hotel bookings are designed to deeply understand and address the needs of Indian travellers, particularly those from tier II, tier III, tier IV towns. Technology is more than just a tool for us - it's a bridge to connect travellers with smarter contextually relevant solutions and we see ourselves not just as a ticket booking portal, but as a travel information, utility, planning and booking platform that remains contextually relevant before, during and after the trip. Our commitment to leveraging artificial intelligence predates its emergence as the next big thing, and we already deployed AI meaningfully to make a difference in the lives of millions of people every day, our ixigoer family.

Our approach to innovation is fairly simple. We solve real pain points for travellers, whether it's the flexibility of our "Assured Flex" for modifications and cancellations on flights and trains, the service guarantees of "Abhi Assured" on buses or the "train alternates" on Confirm Ticket and ixigo for securing alternate confirmed seats on otherwise full routes or the recently launched "Flight Tracker Pro" to accurately track all utility information relevant for your flight and airport information. All these solutions are based on our AI based platform and our customer service, which is also AI driven, focuses on long term value creation both for our users and that is how we derive value for our shareholders.

As the Indian travel market continues to grow, online travel is playing an increasingly vital role. As per the world Travel and Tourism Council, the sector is expected to contribute 36.8 trillion to the GDP by 2033, about 7% of the economy. With the government enhancing investments in rail, road and destination infrastructure in the recently announced budget the overall travel and tourism sector is continued to grow faster than the GDP growth rates for decades to come. In fact, we are suffering from capacity constraints, otherwise the sector could have grown even faster in the last few quarters. We have set new industry benchmarks for transparency in our Company by setting new norms in our industry with respect to the quality of disclosures at the time of IPO. We are not just reporting our segment revenue and contribution margins with unprecedented clarity, but we are also leading the way in sharing key customer experience metrics such as the percentage of calls answered within 2 minutes, refund processing times and others, demonstrating our commitment to customer experience excellence.

In FY 24, we recorded a 38% YoY increase in GTV or gross transaction value surpassing 10,000 crores. Our revenue from operations grew 31% YoY to 655.9 crores, while profit after tax surged by 212% to 73 crores. Our loyal user base of around 480 million annual active users and 76.78 million monthly active users across our platforms as an average across the year is a testament to the trust that we have built among our travellers. The flights business saw remarkable growth, 77% YoY growth in passenger segments also making us the fastest growing flight OTA in India in the previous year FY 24, and we have been able to do this despite headwinds in the sector with respect to capacity. This is also because a lot of our users continue to move up to air travel with rising disposable incomes and increasing connectivity of tier II and III airports in the country.

At ixigo, we are deeply committed to making travel simpler and more accessible. We do this by offering specialized apps that truly understand and cater to the unique needs of different travellers and their dominant use cases. This approach known as the multi brand or house of brand strategy has allowed us to provide a more personalized and focused experience. For instance, someone who frequently books bus tickets are likely to find our bus focused app, Abhibus much more useful as it is designed with those users in mind. Similarly, the ixigo trains app or Confirm Ticket app will become the perfect choice for avid train travellers, offering utilities, information, and services needed with the more localized content and utility features suited for tier II, III travellers in addition to a quick, and fast booking experience.

We also know that your travel needs don't stop at just one type of transportation and people keep switching modes based on convenience, price and availability. So, we have bundled all these services in each of our apps. So, if you're using our train app, you can book a flight, you can book a train in our bus app and vice versa. You can easily book whatever you need flight, bus, train or hotel without switching any app.

The AI revolution, I'll spend some more time talking about because we believe that it will be one of the most disruptive shifts in human history with more progress expected in the next five years than in the past 500 years. As AI infrastructure improves constantly, its integration into application use cases will make customer experience more seamless, intuitive, and pre-emptive. Your Company's committed to remain at the forefront of this innovation envelope. Last year, we introduced PLAN by ixigo our AI based trip planner in July 2023 and enhanced our AI powered chatbot TARA to provide real time support across multiple channels, and now we are also experimenting it with AI voice customer support capabilities.

We see AI as a game changer in making customer experiences seamless, intuitive and pre-emptive and companies with strong distribution and large user bases such as ours are uniquely positioned to capitalize on these innovations by leveraging the data we have and rolling out AI based use cases rapidly to millions of users who can use it every day. As we look ahead, we see tremendous potential in what we are doing with categories such as buses and hotels still massively under penetrated and continuing to be fragmented. With ongoing mass premiumization of demand as a trend in consumer internet, we are riding this key industry trend with our product playbook, marketing efforts and incremental capacity expansion that is now being brought in by government and private players.

Our new hotels OTA business launched in December 2023 has also shown promising early signs and we are excited about the opportunity to accelerate growth further by more upsell within our user base to tap into additional monetization as the middle - class consumer preferences evolve. We are continuously finding new ways to add value to this user base through smart cross selling of value-added services within this ecosystem and the ancillary products that we've launched.

We'll launch more such services and use AI driven pricing optimizations to continue enhancing user experience and monetization. But remember that our success wouldn't be possible without the hard work and resilience of our ixigems, our incredible team, the support of our Board and investors, and the dedication that all our stakeholders have put in to drive our success and we would like to thank our shareholders and all the folks who have placed their trust, confidence, and money on us, and we promise them that we'll continue innovating the way forward for online travel in India.

Thank you very much. Now I request Suresh to commence the meeting as per the Notice.

Suresh Kumar Bhutani:

Thank you. I trust all the members have received the annual report of the Company for the financial year ended March 31, 2024, and can also assess the same on the website of Link Intime India Private Limited and on the website of ixigo. The notice of today's meeting is set out on pages number 220 to 252, the independent auditor's report along with the standalone financial statement are set out on pages numbered 81 to 147 of the annual report, the independent auditor's report along with a consolidated financial statement are set out on pages numbered 148 to 219, and the Board's Report is set out on pages numbered 45 to 79 of the annual report.

With the permission of the members present at today's meeting, I will consider and record that the notice of the Eighteenth Annual General Meeting of the Company, the independent auditor's report on the standalone financial statement, the independent auditors report on the consolidated financial statement and the Board's Report, including the auditor's observation, which does not

have any adverse effect on the functioning of the Company are duly explained by the Board in the Board's Report and are being read at today's meeting. Thank you.

1. The first item on the notice of the meeting is

"Adoption of Financial Statements:

The audited standalone financial statements of the Company for the financial year ended March 31, 2024, together with the reports of the Board and Auditors thereon; and

The audited consolidated financial statements of the Company for the financial year ended March 31, 2024, together with the report of the Auditors thereon"

to be passed as an **Ordinary Resolution**.

2. The second item on the notice of the meeting is

"To appoint a director in place of Mr. Shailesh Lakhani having Director Identification Number 03567739, who retires by rotation and being eligible, offers himself for re-appointment"

to be passed as an **Ordinary Resolution**.

3. The third item on the notice of the meeting is

"Re-appointment of Mr. Arun Seth having Director Identification Number 00204434 as an Independent Director"

to be passed as a **Special Resolution**.

4. The fourth item on the notice of the meeting is

"Re-appointment of Mr. Mahendra Pratap Mall having Director Identification Number 02316235 as an Independent Director"

to be passed as a **Special Resolution**.

5. The fifth item on the notice of the meeting is

"Re-appointment of Mr. Rahul Pandit having Director Identification Number 00003036 as an Independent Director"

to be passed as a **Special Resolution**.

6. The sixth item on the notice of the meeting is

"Re-appointment of Mr. Rajesh Sawhney having Director Identification Number 01519511 as an Independent Director"

to be passed as a **Special Resolution**.

7. The seventh item on the notice of the meeting is

"Re-appointment of Ms. Shuba Rao Mayya having Director Identification Number 08193276 as an Independent Director"

to be passed as a **Special Resolution**.

8. The eighth item on the notice of the meeting is

“Ratification of Le Travenues Technology - Employee Stock Option Scheme 2012”

to be passed as a **Special Resolution**.

9. The ninth item on the notice of the meeting is

“Ratification of Le Travenues Technology - Employee Stock Option Scheme 2013”

to be passed as a **Special Resolution**.

10. The tenth item on the notice of the meeting is

“Ratification of Le Travenues Technology - Employee Stock Option Scheme 2016”

to be passed as a **Special Resolution**.

11. The eleventh item on the notice of the meeting is

“Ratification of Le Travenues Technology - Employee Stock Option Scheme 2020”

to be passed as a **Special Resolution**.

12. The twelfth item on the notice of the meeting is

“Ratification of Le Travenues Technology - Employee Stock Option Scheme 2021”

to be passed as a **Special Resolution**.

13. The thirteenth item on the notice of the meeting is

“Ratification of Le Travenues Technology - Employee Stock Option Scheme 2024”

to be passed as a **Special Resolution**.

14. The fourteenth item on the notice of the meeting is

“Ratification of extension of benefit under Le Travenues Technology - Employee Stock Option Scheme 2024 to the employees of subsidiaries, holding companies, (present and future)”

to be passed as a **Special Resolution**.

Details of the directors seeking re-appointment as required for compliance with the requirements of Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, and Secretarial Standard - 2 issued by the Institute of Company Secretaries of India are set out on pages numbered as 249 - 252 of the annual report.

The approval of the members is being requested via e-voting on the items proposed for members' approval at the Eighteenth Annual General Meeting of your Company.

We have received requests from the shareholders to register themselves as speakers to ask their questions at the Annual General Meeting. We kindly request all speaker shareholders to restrict

their questions to the resolutions proposed at today's meeting only. For any other query or questions, you are kindly requested to share the same at secretarial@ixigo.com to enable the management to respond to them appropriately.

Now, I request the Moderator to announce the names and assigned speaking serial numbers of the registered speaker shareholders, inviting them to ask their questions.

Moderator:

Thank you. Due to paucity of time, we may not be able to accommodate all the speaker shareholders. I request them to share their questions at secretarial@ixigo.com to enable the management to respond to them.

I now invite our first speaker shareholder, Mr. Vinay Suthan, Mr. Vinay, you may unmute yourself and speak now.

Vinay Suthan:

Good afternoon, everyone. Yes, team ixigo, I hope I'm audible.

Aloke Bajpai:

Yes.

Suresh Kumar Bhutani:

Yes, you are.

Vinay Suthan:

Congratulations on your successful IPO. I have thoroughly reviewed your annual report and found it very informative. In the light of your continued success, I appreciate if you could share further insights into ixigo's growth plans for the current financial year. Specifically, I'm interested in learning about any new product launches or feature enhancements that are in the pipeline. Thank you, and I look forward to hearing more about your exciting developments. Thank you.

Moderator:

Thank you, Mr. Vinay, our next speaker shareholder is Ms. Seena K.,

Ms. Seena, you may unmute yourself and speak now.

Seena K:

Thanks for accepting my request to be a speaker at your AGM. I have seen a lot of companies including Tata giving some special discounts to its shareholders. Do we have any special benefits as shareholders of the Company? Thank you.

Moderator:

Thank you, Ms. Seena. Our next speaker shareholder is Mr. Archit Agarwal.

Sir, you may unmute yourself and speak now.

Archit Agarwal:

Hello, am I audible?

Suresh Kumar Bhutani:

Yes, you are.

Archit Agarwal:

Yes, I just wanted to congratulate the ixigo team for the successful IPO and especially to Mr. Alope and Rajnish. I love the spirit and the contribution you have made to the Company, especially Mr. Alope, I really liked the poem that you narrated at listing ceremony. I just had a small suggestion that the Company should, you know, focus on the core business right now and not venture into the manufacturing the EV business as I think the Company is planning that's it. Thank you. All the very best. Thanks.

Moderator:

Thank you Mr. Archit, our next speaker shareholder is Mr. Mukesh Sharma, Mr. Mukesh, you are at the panel, you may speak now.

Mukesh Sharma:

मैं आज ixigo कि इस 18वीं वार्षिक आम बैठक में आपके सामने खड़ा होकर गर्व महसूस कर रहा हूँ।

मैं मानता हूँ कि ixigo न केवल हमारे लिए एक निवेश का अवसर है, बल्कि यह हमारे सपनों को साकार करने का एक प्लेटफार्म भी है। कंपनी के संस्थापक IIT कानपुर के पूर्व छात्र हैं और वे मिलकर कंपनी को नए आयामों तक पहुँचाने की क्षमता रखते हैं। पिछले वर्ष, हमारी कंपनी ने अद्वितीय उपलब्धियाँ हासिल की हैं, जो सराहनीय हैं।

हमें यह विश्वास है कि ixigo के पास एक अनुभवी बोर्ड है, जो इसे सही निर्णय लेने में मदद करता है। ixigo के दूरदर्शी CFO के साथ-साथ, इसके कंपनी सचिव की उत्कृष्टता भी ixigo के संचालन को सुसंगत और प्रभावशाली बनाएगी।

मैं सभी शेयरधारकों से अपील करता हूँ कि हम सब ixigo कि इस यात्रा में एकजुट रहें और ixigo के भविष्य को उज्वल बनाने में योगदान दें। धन्यवाद!

Moderator:

Thank you, Mr. Mukesh. Our next speaker shareholder is Ms. Somya Mishra. Ms. Somya, you are in the panel, you may speak now.

Somya Mishra:

Good afternoon, everyone.

I am very happy to see all positive comments coming from all the speakers. However, I am also concerned that it should not make the management of ixigo overconfident. We have just begun the journey, and sky is the limit for growth in travel sector. I suggest you should open a few offices in international locations like other OTAs to capture international markets as well. India needs a lot of foreign exchange to grow faster and become the trillion dollars economy at the earliest. Popular destination to begin with Dubai, Thailand, Singapore, Mauritius. All the very best and stay focused.

Moderator:

Thank you, ma'am. Our next speaker shareholder is Mr. Mohammad Shahzeb. Mr. Mohammed, you can unmute yourself and speak now.

Mohd Shahzeb:

Good afternoon, everyone. Am I audible?

Suresh Kumar Bhutani:

Yes, you are

Mohd Shahzeb:

Congratulations team ixigo. Weeks ago, I have seen that you are very bullish on your growth from the next billion users. What makes you feel so confident and why do you think your competitors cannot take your market share?

Aloke Bajpai:

Is that it?

Suresh Kumar Bhutani:

I think we can move to the next question.

I request the moderator to kindly move to the next question, please, next speaker.

Moderator:

Yes Sir.

Suresh Kumar Bhutani:

Thank you.

Moderator:

Next speaker shareholder is Ms. Saumya Sakhuja. Ma'am, you are in the panel, you may speak now.

Saumya Sakhuja:

Good afternoon, everyone. I wanted to ask the management that since you have started earning profits, why have you not declared any dividend for the shareholders? You came up with an IPO at a price of Rs. 93. It has gone up to Rs.190, but now it has come down, by when you think the share price will cross Rs. 200. Thank you.

Moderator:

Thank you, Ms. Samya. Our next speaker shareholder is Ms. Priyanka Garg, Ms. Priyanka, you are in the panel, you may speak now.

Priyanka Garg:

Am I audible?

Suresh Kumar Bhutani:

Yes, Madam you are, it seems you might have joined from two devices. That's the reason it is getting echoed. I request you to join from only one.

Priyanka Garg:

Ok.

Moderator:

Ms Priyanka, you may speak now.

Suresh Kumar Bhutani:

Yes, you are audible clearly.

Priyanka Garg:

I wanted to congratulate ixigo for the wonderful listing and thank you for giving me the opportunity to be a speaker at your first AGM after listing. I wanted to understand the relevance of resolutions listed at item number 8 to 14 of the notice related to Employee Stock Option Scheme. So, it would be great if you can provide some more information in this regard. Also, I have written a poem in Hindi, which is our mother tongue, and would like to recite the same at today's meeting. So, my poem goes like this.

आज का यह दिन है खास,
ixigo ने रचा है नया इतिहास
सिर्फ निवेश नहीं, एक विश्वास है,
ixigo की सफलता में, हमारी आस है।

साझा करें खुशियाँ, हर सफर की बात,
ixigo के साथ, है एक नई शुरुआत।
सफ़र हो छोटा या फिर लंबी रात,
ixigo के साथ बनेंगी अपनी बात।

किराया कम, बुकिंग तेज़,
ixigo देता है सटीक रिपोर्ट्स और अपडेट्स।
यात्री की हर चिंता का है ये हल,
ixigo के साथ सफ़र बने सरल।

सफ़र की बातें हों जब भी कभी,
ixigo का नाम सबसे आगे हो तभी।
यात्रा का साथी, भरोसे का नाम,
ixigo है सबसे विश्वसनीय और सच्चा साथी।

ट्रेन, बस, या फ़्लाइट का हो सफ़र,
हर कदम पर ixigo है सफ़ल।
सस्ती टिकट, जल्दी अपडेट,

ixigo के साथ सफ़र बने ग्रेट!

Thank you and all the best for the current year's performance.

Suresh Kumar Bhutani:

Thank you.

Aloke Bajpai:

Thank you.

Moderator:

Thank you, Ms. Priyanka, our next speaker shareholder is Mr. Prince Golyan, Mr. Prince, you may please unmute yourself and speak.

Prince Golyan:

Am I audible?

Moderator:

Yes sir, you are audible.

Prince Golyan:

Good afternoon, madam.

Moderator:

Good afternoon sir.

Suresh Kumar Bhutani:

Yes, good afternoon, please go ahead with your question.

Prince Golyan:

Sir my question is why you have not conducted the first AGM physically? It would have been great to meet the management in person. I request next time you must conduct the AGM physically and arrange good gifts and snacks for shareholders because now COVID is all over, I request next time you must conduct physically.

Moderator:

Thank you, Mr. Prince. Our next speaker shareholder is Mr. Sahdev. Mr. Sahdev, you are in the panel, you may speak now.

Sahdev:

Hello Sir, am I audible?

Suresh Kumar Bhutani:

Yes, you are.

Sahdev:

Good afternoon. My question is why do you market all of your three brands ixigo, ConfirmTicket and AbhiBus separately?

Suresh Kumar Bhutani:

Have you completed your question? You are not audible?

Sahdev:

No, No sir. Sorry. Why don't you jointly promote for all? Are you launching a new brand for hotels as well?

Aloke Bajpai:

Okay, but we'll answer all the questions together, Suresh any further questions?

Suresh Kumar Bhutani:

Anything further you wanted to ask Sahdev Ji?

Sahdev:

No Sir.

Suresh Kumar Bhutani:

Thank you.

Sahdev:

Thank you.

Moderator:

Thank you, Mr. Sahdev. Our next speaker shareholder is Mr. Irfan, and Mr. Irfan is not present in the panel right now. With this, we conclude with the speaker shareholder queries. I now hand over the proceedings of the meeting to the management, over to you sir. Thank you.

Suresh Kumar Bhutani:

Thank you, Madam, and we are thankful to all the speaker shouldered for their valuable inputs and guidance. We will carefully consider them to the extent permissible under the applicable laws and to the extent they are in the best interest of your Company.

We will now do our best to respond to your queries to the extent permissible without disclosing any unpublished price sensitive information. So let me take up the questions one by one. One of the key questions at the beginning was to apprise you about ixigo's growth plan for the current financial year and any new product launches or feature enhancement that are in the pipeline. I request our Chairman, Mr. Alok Bajpai to kindly address this question, please Sir.

Aloke Bajpai:

Sure, so if you all would have noticed we keep launching a lot of new things throughout the year. I mean, almost every earning release we would have announced at least two or three new product features launched that quarter, so almost one every month. We can't make any forward looking statements, obviously we can't talk about the new upcoming product launches, but directionally there are two or three areas which we've been indicating in our last few earning calls as well that we are working on more value added services which obviously can expand the scope of the services that we deliver over and above just selling the ticket and of course, hotels is a very important priority, so we've been working on getting the product right and making sure that we can, you know, understand our customers' requirements better and improve to get to a point where that product also comes to the forefront. You know over and above that I think there are many other smaller things that we are working on, but you know, we'll announce them at the right time. So please be patient for that. One thing is certain that we are in a category where there is still a lot of under penetration. I think that there was a question regarding our growth plan as well. So, I think we have continued reiterating that we will continue doubling down on the categories. We are already in where our market share can still improve such as flights or buses. For hotels, where we are starting out from a place where we can still grow the market or take a larger share of the market etc., going forward. And of course, the core category of trains, we continue to see a lot of organic growth, right, which continues to drive the core user acquisition engine, so that strategy will continue for a while.

Suresh Kumar Bhutani:

Thank you, Sir.

Another question was related to providing any special benefits as a shareholder of the Company. We understand that there are few other leading and well governed companies which are providing certain discounts to all their shareholders.

Am I audible?

Saurabh Devendra Singh:

Yes, you are.

Suresh Kumar Bhutani:

The next question was related to providing any special benefit as a shareholder of the Company. We understand that a few other leading and well governed companies are providing certain discounts to all their shareholders and not to any specific group which is basically not allowed by the regulatory authorities including the Ministry of Corporate Affairs. However, I request our Group Chief Financial Officer, Mr. Saurabh Devendra Singh to kindly address this question please?

Saurabh Devendra Singh:

Thanks a lot. I think it was Seena who asked this question, a great suggestion and what we will be doing is, we will internally check the compliances around it, but a great suggestion and we'll look into it.

Suresh Kumar Bhutani:

Thank you. Another question was related to opening offices companies in international location like other OTA's to capture international market and earning forex for the Company, and few popular destinations have also been suggested by one of the speakers.

Aloke Bajpai:

Yes, so I'll take this question Suresh, see I think for us, the core business in India is all is growing so well. I mean if you look at the growth rates that we have delivered last few quarters, I mean, we're quite happy with what we are able to do in India and there still remains a lot of under penetration. If you look at bus market, online penetration is below 20%. If you look at hotel market 32% online penetration last year. So, you know, there is a lot of scope to still grow in the areas we already operate in, even on flights where we grew 28% GTV last quarter, now those are areas where we continue to see the premiumization trend play out in our favour and the tier II/ III market digitization trend continue to play out in our favour. So, there is still a lot of excitement the management team here has on the India opportunity. So at least in the near term, you know, we are not thinking so much about, you know, expanding and going, opening offices in other geographies and, I will leave it at that, you know, I think over time if the business evolves to a point where it makes sense, you know, we will evaluate it, but right now we are still very excited about the NBO opportunity in India and even in tier I towns, you know, our, user base is growing rapidly. So, I think those are still opportunities that keep us up.

Saurabh Devendra Singh:

And just to reiterate on a small point in there, as a Company, we evaluate the decisions based on the market opportunity. So, as Aloke said, just to add that, if ever an opportunity arises which we feel we can use it for our business growth, we will evaluate and look into it very carefully.

Suresh Kumar Bhutani:

Thank you. Another question was related to being bullish on our growth from next billion users and reason why we are so confident that our competitors cannot take our market share. I request the Chairman, Mr. Aloke Bajpai to kindly address this question as well.

Aloke Bajpai:

See, first of all, I would like to say that travel has always been a very competitive category, and we have, you know, lived and faced a competition for, you know, almost 17 years. But one thing unique that ixigo has done, which we are very proud of is that we looked at the market through a different lens for a change because most OTA's who are going after flights and then selling hotels. But our approach was different. We said, why don't we understand what the Indian traveller wants? And when we looked at the data, you know, only 4% of Indians were flying, right, and I think in that sense today, if you want to touch the life of every Indian and, you know, help them with their travel needs, categories like trains and buses have to be at the core of whatever you do and, that is the reason why we shifted focus to the next million user opportunity or the aspiring middle class tier II, tier III, whatever you want to call it, but essentially focusing on those people who may not necessarily have a flight dominant use case and who may over time, you know, will come into that use case, but today are still traveling on trains, buses, booking budget hotels, and perhaps have a different need of content more hand holding is required even on categories like trains, you know, like the utility hand holding that we do is nontrivial and, therefore, you know, that has been difficult for others to sort of replicate in our market share has continued to grow on the train side year on year, as you would have seen. So, I think we will play to our strength. We will keep that at the core and of course, there are adjacencies around NBO market which we will keep tapping into whether it is selling more ancillary or selling other services to these NBO users etc. I mean we will keep evaluating that, but, you know, I think our story is very different, thanks to this approach and our growth is also quite rapid due to this approach, so I don't think we will shy from continuing doing what we are doing good right now.

Suresh Kumar Bhutani:

Thank you. One of the questions was related to not declaring any dividend and share price crossing certain limit as everyone knows the share price is driven by various factors and the limited role, the Company can play is to perform the best and remain a good governed Company. We call our employees as ixigems and I can assure you all ixigems are committed to performing at their level best. I request our Group Chief Financial Officer, Mr. Saurabh Devendra Singh if you would like to add anything to this question.

Saurabh Devendra Singh:

Thanks Suresh, just a couple of things. On the question of dividend. Again, a good question, but as you realize and you would have seen in our DRHP, we've only recently become a cash flow positive, and as Alope mentioned in an answer on to the previous question, we see a lot of growth appearing in our core areas where we operate in. So, the idea is right now we believe we can deliver a higher shareholder return by investing in our core areas which are there rather than giving dividend and part of the reason why in our DRHP, we raise some primary capital is the same that we believe there are areas to be strengthened like technology, like alliances, associations, which, we intend to do, to grow there. On the stock price, I think Suresh, you summarized it very nicely and having been in the financial markets for nearly 25 years now. I believe there is one thing a corporate has power on and as long as it continues focusing on that in the long run, the stock price reflects, which is to give to generate numbers to focus on its core business and in our case as Rajnish mentioned a number of times our core focus is on the problems of our core audiences. We believe, if we continue doing that over the long run, we will generate shareholder returns. What market does is something which is not in our control and thus, we don't worry about that as long as we are focused on what we are doing well throughout.

Suresh Kumar Bhutani:

Thank you. Another question was related to convening the first Annual General Meeting physically and gifts and snacks. We value all your contribution dear shareholders and assure you that your Company is compliant in convening this e-AGM. It helps our shareholders who are located in different jurisdictions and across different time zones to attend and vote at their own Company's AGM at the convenience of their workplace or residence. In our effort to support environment sustainability and reduce paper usage, we have made all of our annual reports and latest information including press release and stock exchanges filing available on your Company's website i.e. ixigo's website. We encourage you to visit the investor section of ixigo's website to assess all these resources conveniently. Please note that printing hard copies is not environment friendly as it contributes to deforestation and other ecological impacts by assessing the reports online, you are helping your Company as well as the country to make a positive difference for our planet earth.

Another question was related to marketing of three brands ixigo, ConfirmTicket and AbhiBus separately and are we launching new brand for hotel as well? I request our Chairman, Mr. Alope Bajpai to kindly address this.

Alope Bajpai:

Yes so, I think on the multi brand, house of brands approach, it's quite tried and tested and there are parallels now in other domains where certain food ordering apps also have a separate app for doing, you know, quick commerce etc., and it works. So, I think the way you have to think about it is as an end user.

If you have a dominant use case, so let's say my dominant use case is that every weekend, you know, let's say I'm a student and I go and, go back to my hometown with a bus every weekend, right? Now, it is very likely that I will want a bus focused app on my phone which is an expert at

bus related information, travel utility tracking, everything and therefore, I will look for that specialist app as opposed to just having a generic app on my phone. So, the hard-core travellers for any particular mode of transport will always gravitate towards our laser sharp focused app for that use case. And the same we have seen on the train side or even on the flight side, right? But over time, you know, because this becomes the acquisition engine for that app, that use case is driving most of the downloads, but we also are able to cross sell, upsell other categories within that particular use case. So, on the bus side, you know, if you are not able to find a bus and you want to book a train instead or book a flight instead, you will still be able to do that. So, for example, and therefore having three separate brands helps because you can then go and market to the right micro market, so in the case of, if you take the example of flights, right? If we want to do any branding activities the kind of mediums we choose, the kind of online channels or distribution strategies we choose, have to keep in mind, you know, where we can find these flight bookers as well as the performance marketing, YouTube, brand etc. It's all aligned towards where can I find these flight bookers, whereas, for train that strategy is very different, and you want to make sure that brand is relevant for, that particular use case in that geography. So, if we go and do some branding in, let's say in Andhra Pradesh and Telangana along with a celebrity who is popular in that particular region around the train use case, then I think the dominant top of mind recall for that use case, is likely to get built for that brand and, you will see us continuing to make distinct branding efforts for the three separate brands over time to build that stickiness in the relevant audience base, which is the higher frequency audience base for that use case.

Suresh Kumar Bhutani:

Thank you, Sir, we are thankful to you shareholder Madam for your kind words in the form of a Hindi Poem.

Aloke Bajpai:

आपकी कविता बहुत सुंदर थी

Suresh Kumar Bhutani:

Thank you. Your question was related to the relevance of resolutions listed at item number 8 to 14 of the notice. We would like to appraise all of our shareholders that the resolution listed from item number 8 to item number 14 in the AGM notice pertains to ratification of Employee Stock Option Scheme that all were previously approved by the shareholders prior to the Company's IPO.

We have not made and proposed any modifications in those schemes and their terms as approved by the shareholders before the IPO except to the extent wherever it is required for doing the compliance with any updated regulations issued or to be issued by the Securities and Exchange Board of India or other regulatory authorities. Also, it is my duty to apprise you that the management of your Company is considering granting the options to employees, only at an exercise price aligned with the IPO price. Thank you so much to all the speaker shareholders and to all the shareholders who have shared their suggestions. We hope we have answered all your questions.

Aloke Bajpai:

There was just one question Suresh, which we didn't answer. Somebody had asked why we are getting into some EV manufacturing business or something. I think they are confused with some other Company in our space, but we are not getting into any sort of EV business ourselves. We have a minority investment in a small EV operator, but they are not manufacturer etc. So, I thought I'll address the confusion right here before we conclude this AGM.

Suresh Kumar Bhutani:

Yes. Thank you. I hope we have answered all the questions and seek permission of the Chairman to proceed further for the proceedings of the meeting.

Aloke Bajpai:

Yes, please proceed.

Suresh Kumar Bhutani:

For the convenience of members, I would like to explain e-voting procedure and the date of declaration of results of the e-voting. In compliance with the provisions of the Companies Act, 2013, the Company had provided the facility to its member to exercise their right to vote on all the resolutions set forth in the notice by remote e-voting. The remote e-voting period commenced on Wednesday, September 25, 2024, at 9:00 A.M. Indian Standard time and ended on Sunday, September 29, 2024, at 05:00 P.M. Indian Standard Time. The members who have not cast their vote electronically and who are participating in this meeting will have the opportunity to cast their vote now through the e-voting system InstaVote provided by Link Intime India Private Limited. Members can click on the vote tab of the video conferencing screen to avail this feature. We have appointed Mr. Suryakant Gupta, leading Practicing Company Secretary to act as the scrutinizer to supervise the e-voting process.

The combined result of the remote e-voting and e-voting at the AGM will be announced at the earliest and as per law we need to do that within two working days from the conclusion of the AGM. The resolution set forth in the notice shall be deemed to be passed at the AGM today, subject to receipt of requisite number of votes, the result will be uploaded to the Company's website.

There has been no other business on the notice of today's meeting. On behalf of all members and other invitees present at the meeting, I convey a vote of thanks to our Chairman Mr. Aloke Bajpai and to all of the directors present at the meeting and on behalf of Chairman and directors present at the meeting convey a vote of thanks to all the respective members and other invitees present at the meeting for their valuable time and contribution and request the Chairman to kindly declare the meeting as closed and request the members who are desirous of casting their votes to do so within the next 30 minutes.

Aloke Bajpai:

Thank you, Suresh, I hereby declare this meeting as closed and request the members who are desirous of casting their votes to do so within the next 30 minutes Thank you all once again for attending our eighteenth AGM. Please stay safe and speak to you again soon.

Suresh Kumar Bhutani:

Thank you.

Aloke Bajpai:

Thank you.