

October 10, 2025

LTTL/L&S/2025-26/10/10

To,
The Listing Department,
National Stock Exchange of India Limited,
Exchange Plaza, C - 1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai - 400 051
Maharashtra, India

The Listing Department,
BSE Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001
Maharashtra, India

Dear Sir / Madam,

Sub : Outcome of the Board Meeting under Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Ref : Le Travenues Technology Limited (ISIN: INE0HV901016)

NSE Symbol: IXIGO and BSE Scrip Code: 544192

In compliance with Regulation 30 and other applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the “**SEBI Listing Regulations**”), please note that the board of directors (the “**Board**”) of Le Travenues Technology Limited (the “**Company**”) at its meeting held today, i.e., October 10, 2025 (“**Board Meeting**”), inter-alia, considered and approved, the following:

1. Issuance of 46,270,092 (Four Crore Sixty Two Lakhs Seventy Thousand Ninety Two) equity shares of face value of ₹1 (Rupee One only) each (“**Equity Shares**”), for cash at an issue price of ₹280 (Rupees Two Hundred Eighty only) per Equity Share, including a premium of ₹279 (Rupees Two Hundred Seventy-Nine only) per share, aggregating to ₹12,955,625,760 (Rupees One Thousand Two Hundred Ninety Five Crore Fifty Six Lakh Twenty Five Thousand Seven Hundred Sixty only) representing 10.10% (Ten Point One Percent) of the post issue paid-up equity share capital (on a fully-diluted basis including vested, unvested and unallocated options under the prevailing employee stock option schemes) of the Company, by way of preferential issue on private placement basis to MIH Investments One B.V. (“**Investor**”) in accordance with the provisions of the Companies Act, 2013 and rules made thereunder, Chapter V of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“**SEBI ICDR Regulations**”), each as amended, and other applicable laws, and subject to the approval of regulatory / statutory authorities, as may be applicable, and the shareholders of the Company (“**Preferential Issue**”).

The Board has approved the following use of the proceeds of the Preferential Issue:



S. No.	Objects of the Issue	Estimated amount as a percentage of Issue Proceeds (%)	Estimated amount to be funded from Issue Proceeds (₹ in Crore)	Estimated Timelines for Deployment of Issue Proceeds
1.	Organic Growth Opportunities	25%	Up to 323.89	Dec 31, 2028
2.	Inorganic Growth Opportunities	25%	Up to 323.89	Mar 31, 2028
3.	Working Capital Requirements	25%	Up to 323.89	Mar 31, 2027
4.	General Corporate Purposes	25%	Up to 323.89	Mar 31, 2028
Total		100%	1,295.56	

The Company shall utilise the net proceeds from the Preferential Issue after adjustment of expenses related to the Preferential Issue in the following manner:

- Organic Growth Opportunities:** Up to 25% of the proceeds (i.e. up to ₹323.89 Crores) are proposed to be utilized towards organic growth initiatives for the Company's business and shall include, but not be limited to:

- New Artificial Intelligence (AI) Platforms, Products, and Services, including their research and development expenditure;
- Technology & Other Related Costs including cloud infrastructure and software expenditure;
- Product Enhancement and Supply Expansion for our Hotels OTA business;
- Advertisement and branding initiatives for building top of mind brand recall; other marketing initiatives including performance marketing and customer inducements/promotions;

Timeline for Use of Funds: By December 31, 2028.

- Inorganic Growth Opportunities:** Up to 25% of the proceeds (i.e. up to ₹323.89 Crores) is proposed to be utilized towards unidentified acquisitions and inorganic growth opportunities, directly by the Company or through its subsidiaries, including without limitation, by way of mergers, takeovers, acquisition by slump sale, acquisition of any business undertaking on going concern basis, setting up joint ventures, strategic investments etc., as may be approved by the Board from time to time. If such unidentified acquisition and growth opportunities do not materialize within the timeline mentioned below, then the unutilized proceeds allocated for this purpose (i.e., up to ₹323.89 Crores) will be utilised towards the Company's organic growth initiatives as set out in paragraph 1 above.

Timeline for Use of Funds: By March 31, 2028.

- Working Capital Requirements:** Up to 25% of the proceeds (i.e. up to ₹323.89 Crores) is proposed to be utilized towards meeting the working capital requirements

of our Company. The growth in working capital requirements is driven by the growth in our OTA business across flights, trains, buses and hotels.

Timeline: By March 31, 2027.

4. **General Corporate Purposes:** A maximum of 25% of the proceeds (i.e. up to ₹323.89 Crores) is proposed to be utilized towards, inter alia, meeting ongoing general corporate exigencies and contingencies, rental payments and administrative expenses, employee and other personnel expenses, capital expenditure requirements and expenses for any other purpose, as applicable, in such manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

Timeline: By March 31, 2028.

The proceeds shall be utilised in the manner and timeline as specified above. While the amounts proposed to be utilised against each of the objects have been specified above, there may be a deviation of +/-10% depending upon future circumstances, in terms of NSE Circular No. NSE/CML/2022/56 and BSE Circular No. 20221213-47 each dated December 13, 2022, as the objects are based on management estimates and other commercial and technical factors. Accordingly, the same is dependent on a variety of factors such as financial, market and sectoral conditions, business performance and strategy, competition and other external factors, which may not be within the control of the Company and may result in modifications to the proposed schedule for utilisation of the proceeds at the discretion of the Board, subject to compliance with applicable laws.

2. Execution of the share subscription agreement between the Company and the Investor ("**Share Subscription Agreement**"), in relation to the Preferential Issue of the Equity Shares to the Investor, in accordance with the terms and conditions contained therein.
3. Amendment / Alteration to the articles of association of the Company ("**Articles of Association**"), to give effect to the provisions of the Share Subscription Agreement, subject to approval of the shareholders of the Company.
4. Amendment / Alteration to the Articles of Association by deletion of any references to "Part A" and deletion of the third paragraph having references to Part A and Part B, in "Section I - APPLICABILITY OF TABLE F", subject to approval of the shareholders of the Company.
5. Convening an extraordinary general meeting of the Company on **Saturday, November 01, 2025, at 02:00 P.M. (IST)** through video conferencing or other audio-visual means, to seek necessary approval of the shareholders of the Company, for the aforesaid matters.

Additional information in respect of the Preferential Issue, the Share Subscription Agreement, and the Amendment / Alteration to the Articles of Association of the Company, as required under Regulation 30 of the SEBI Listing Regulations read with SEBI Master

Circular No. SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024, is enclosed herewith in **Annexures A, B, C and D**.

Please also find enclosed a set of questions and answers that addresses potential queries regarding the proposed use of proceeds from the Preferential Issue marked as **Annexure E**.

In continuation of the announcement regarding the closure of the Trading Window submitted in connection with the preparation and announcement of the financial results for the quarter and half year ended September 30, 2025, vide letter number LTTL/L&S/2025-26/09/45 dated September 28, 2025, and pursuant to the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, read with Le Travenues Technology Limited - Code of Conduct, to Regulate, Monitor and Report Trading by Designated Persons, the Trading Window for trading / dealing in the securities of the Company shall continue to remain closed for all Designated Persons and their Immediate Relatives from Tuesday, September 30, 2025, until 48 hours after the declaration of the financial results for the said period, which is expected on or before November 14, 2025. We will notify you again when the window does reopen.

The meeting commenced at 06:30 A.M. (IST) and concluded at 07:50 A.M. (IST).

This announcement will also be available on the website of the Company at www.ixigo.com.

This is for your information and records.

Thank you,

For Le Travenues Technology Limited

Suresh Kumar Bhutani
(Group General Counsel, Company Secretary & Compliance Officer)

Annexure A

Details of the Preferential Issue

S. No.	Disclosures	Particulars														
1.	Type of securities proposed to be issued	Equity Shares														
2.	Type of issuance	Preferential Issue on a private placement basis														
3.	Total number of securities proposed to be issued or the total amount for which the securities will be issued (approximately)	46,270,092 equity shares of the Company of face value of ₹1 (Rupee One only) each, for cash, at an issue price of ₹280 (Rupees Two Hundred Eighty only) per equity share, aggregating up to ₹12,955,625,760 (Rupees One Thousand Two Hundred Ninety Five Crore Fifty Six Lakh Twenty Five Thousand Seven Hundred Sixty only) being 10.10% (Ten Point One Percent) of the post issue paid-up equity share capital (on a fully-diluted basis including vested, unvested and unallocated options under the prevailing employee stock option schemes) of the Company														
4.	Additional details in case of Preferential Issue:															
	Names of the investor	MIH Investments One B.V. (“Investor”)														
	Post allotment of securities - outcome of the subscription, issue price / allotted price (in case of convertibles), number of investors	Details of the shareholding of the Investor in the Company, prior to and after the Preferential Issue, are as under, pursuant only to the Preferential Issue: <table><tr><th rowspan="2">Name of the proposed allottee</th><th colspan="2">Pre-issue shareholding*</th><th colspan="2">Post-issue shareholding</th></tr><tr><th>No. of shares</th><th>%</th><th>No. of shares</th><th>%</th></tr><tr><td>MIH Investments One B.V.</td><td>Nil</td><td>-</td><td>46,270,092</td><td>10.10%</td></tr></table>	Name of the proposed allottee	Pre-issue shareholding*		Post-issue shareholding		No. of shares	%	No. of shares	%	MIH Investments One B.V.	Nil	-	46,270,092	10.10%
	Name of the proposed allottee	Pre-issue shareholding*		Post-issue shareholding												
		No. of shares	%	No. of shares	%											
MIH Investments One B.V.	Nil	-	46,270,092	10.10%												
*At the time of approval of the resolution by the board of directors.																
Issue Price: ₹280 (Rupees Two Hundred Eighty only) per equity share																
Number of investors/allottee: 1 (one)																
	In case of convertibles - intimation on conversion of securities or on lapse of the tenure of the instrument	Not applicable														

Annexure B

Details with respect to the Share Subscription Agreement

S. No.	Disclosures	Particulars
1.	If the listed entity is a party to the agreement, details of the counterparties (including name and relationship with the listed entity)	Investor: MIH Investments One B.V. (" Investor "). The Investor is not a related party to the Company.
2.	If listed entity is not a party to the agreement: i. name of the party entering into such an agreement and the relationship with the listed entity; ii. details of the counterparties to the agreement (including name and relationship with the listed entity); iii. date of entering into the agreement.	Not applicable.
3.	Purpose of entering into the agreement	The share subscription agreement (" SSA ") records the terms and conditions on which the Company has agreed to issue and allot, and the Investor has agreed to subscribe to equity shares of the Company constituting 10.10% (Ten Point One Percent) of the post issue paid-up equity share capital (on a fully diluted basis including vested, unvested and unallocated options under the prevailing employee stock option schemes).
4.	Shareholding, if any, in the entity with whom the agreement is executed	None.
5.	Significant terms of the agreement (in brief)	Key terms of the SSA are as follows: - the consummation of the Preferential Issue is subject to the satisfaction of customary conditions including receipt of approval from the shareholders of the Company and the stock exchanges where the shares of the Company are listed ("Stock Exchanges"); - the SSA <i>inter alia</i> includes customary provisions dealing with representations, warranties

		indemnities, limitations of liability, etc.; and on and from the Closing Date (as defined in the SSA), the Investor shall have the right to appoint 1 (one) director to the board of directors of the Company. The right of the Investor to appoint a director on the Board of the Company will fall away if the Investor (along with its affiliates) does not hold 10% (ten percent) or more equity shares of the Company on a fully diluted basis.
6.	Extent and the nature of impact on management or control of the listed entity	None.
7.	Details and quantification of the restriction or liability imposed upon the listed entity	Please refer to paragraph 5 above.
8.	Whether, the said parties are related to promoter/promoter group/group companies in any manner. If yes, nature of relationship	No.
9.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at "arm's length"	Not applicable.
10.	In case of issuance of shares to the parties, details of issue price, class of shares issued	46,270,092 equity shares of the Company of face value of ₹1 (Rupee One only) each, for cash, at an issue price of ₹280 (Rupees Two Hundred Eighty only) per equity share, aggregating up to ₹12,955,625,760 (Rupees One Thousand Two Hundred Ninety Five Crore Fifty Six Lakh Twenty Five Thousand Seven Hundred Sixty only) being 10.10% (Ten Point One Percent) of the post issue paid-up equity share capital (on a fully-diluted basis including vested, unvested and unallocated options under the prevailing employee stock option schemes) of the Company.
11.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.;	Currently, the Investor has not appointed any nominee to the Board of the Company.

12.	In case of rescission, amendment or alteration, listed entity shall disclose additional details to the stock exchange(s): i. name of parties to the agreement; ii. nature of the agreement; iii. date of execution of the agreement; iv. details and reasons for amendment or alteration and impact thereof (including impact on management or control and on the restriction or liability quantified earlier); v. reasons for rescission and impact thereof (including impact on management or control and on the restriction or liability quantified earlier).	Not applicable.
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Annexure C

Brief on amendment to the Articles of Association of the Company

The Articles of Association of the Company are proposed to be amended to incorporate certain terms of the Share Subscription Agreement, by inserting the following article after Article 141 and before Article 142:

“141A Right to Appoint Investor Director

This Article is being inserted for the purpose of giving effect to the provisions of the Share Subscription Agreement dated October 10, 2025, entered into between the Company and MIH Investments One B.V. (the “Share Subscription Agreement”) and shall take effect on and from the Closing Date (as defined in the Share Subscription Agreement).

a) Appointment of Investor Director

On and from the Closing Date (as defined in the Share Subscription Agreement) and subject to paragraph (b) below, MIH Investments One B.V. (the “Investor”) shall have the right but not the obligation, to appoint 1 (one) director (“Investor Director”) to the Board, which right shall be exercised in the manner set out in Clause 5.5 of the Share Subscription Agreement.

On receipt of the nomination from the Investor for the appointment of the Investor Director, the Board shall within 7 (seven) Business Days appoint such nominee as a Director of the Company in accordance with applicable law.

b) Cessation of Right and Resignation Obligation

The right of the Investor to appoint a director on the Board of the Company shall be automatically terminated if the Investor (along with its Affiliates) does not hold 10% (ten percent) or more Equity Shares of the Company on a Fully Diluted Basis. Provided that in case the Equity Shares held by the Investor (along with its Affiliates) falls below 10% (ten percent) while the Investor Director is a member of the Board, then such Investor Director shall forthwith (and in any event within 5 (five) Business Days) tender the resignation from the Board.

For the purposes of this Article:

- **“Affiliate”** in relation to a Person, means, any other Person, who Controls, is Controlled by, or is under common Control with, the first referred Person;
- **“Business Day”** means any day other than Saturday, Sunday or any day on which banks in Gurugram and Amsterdam are generally open for regular banking business;
- **“Fully Diluted Basis”** means in relation to the share capital of the Company assuming that all outstanding convertible preference shares or debentures, options, warrants, notes and other securities which are convertible into or

exercisable or exchangeable for Equity Shares of the Company (whether or not by their terms then currently convertible, exercisable or exchangeable), including all stock options (whether vested, unvested, or unallocated) and any outstanding commitments to issue Equity Shares at a future date, have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof; and

- **“Person”** means any individual, sole proprietorship, association, unincorporated organisation, venture or joint venture, body corporate, corporation (including any non-profit organisation), limited or unlimited liability company, one person company, general partnership, limited partnership, limited liability partnership, estate, trust, society, firm, Hindu Undivided Family, Governmental Authority, or any other enterprise or other entity, in each case, whether or not having separate legal personality and whether acting in an individual, fiduciary or other capacity”

Annexure D

Brief on amendment to the Articles of Association of the Company

The Articles of Association of the Company are proposed to be amended in the manner set forth since upon listing of the Company, the provisions of Part B of the Company's erstwhile articles of association had fallen away automatically (with no further division between Part A and Part B thereafter). Therefore, the Company is desirous of deleting any residual references to such parts and amending the relevant language in relation thereto. In view of the foregoing, it is proposed that the Articles of Association of the Company be amended by:

- (a) Deleting any references to "Part A" in the Articles of Association; and
- (b) Deletion of the third paragraph having references to Part A and Part B, in "Section I - APPLICABILITY OF TABLE F" in the Articles of Association.

Following is the updated "Section I - APPLICABILITY OF TABLE F" after deletion of any references to "Part A" and deletion of the third paragraph having references to Part A and Part B, in "Section I - APPLICABILITY OF TABLE F".

"Subject as hereinafter provided and in so far as these presents do not modify or exclude them, the regulations contained in Table 'F' of Schedule I of the Companies Act, 2013, as amended, shall apply to the Company only so far as they are not inconsistent with any of the provisions contained in these Articles or modification thereof or are not expressly or by implication excluded from these Articles.

The regulations for the management of the Company and for the observance of the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by Special Resolution as prescribed or permitted by the Companies Act, 2013, as amended, be such as are contained in these Articles."

Annexure E

Set of questions and answers that addresses potential queries regarding the proposed use of proceeds from the Preferential Issue

Q1: What are the Objects of your Preferential Issue?

Objects of the Issue	Estimated amount as a percentage of Issue Proceeds (%) [*]	Estimated amount to be funded from Issue Proceeds (₹ in Crore)	Estimated Timelines for Deployment of Issue Proceeds
Organic Growth Opportunities	25%	Up to 323.89	Dec 31, 2028
Inorganic Growth Opportunities	25%	Up to 323.89	Mar 31, 2028
Working Capital Requirement	25%	Up to 323.89	Mar 31, 2027
General Corporate Purposes	25%	Up to 323.89	Mar 31, 2028
Total	100%	1,295.56	

The Company shall utilise the net proceeds from the Preferential Issue after adjustment of expenses related to the Preferential Issue in the following manner:

- Organic Growth Opportunities:** Up to 25% of the proceeds (i.e. up to Rs.323.89 Crores) is proposed to be utilised towards organic growth initiatives for the Company's business and shall include, but not be limited to:

- New Artificial Intelligence (AI) Platforms, Products, and Services, including their research and development expenditure;
- Technology & Other Related Costs, including cloud infrastructure and software expenditure;
- Product Enhancement and Supply Expansion for our Hotels OTA business;
- Advertisement and branding initiatives for building top-of-mind brand recall; other marketing initiatives, including performance marketing and customer inducements/promotions;

Timeline for Use of Funds: By December 31, 2028.

- Inorganic Growth Opportunities:** Up to 25% of the proceeds (i.e. up to Rs.323.89 Crores) is proposed to be utilized towards unidentified acquisitions and inorganic growth opportunities, directly by the Company or through its subsidiaries, including

without limitation, by way of mergers, takeovers, acquisition by slump sale, acquisition of any business undertaking on going concern basis, setting up joint ventures, strategic investments etc., as may be approved by the Board from time to time. If such unidentified acquisition and growth opportunities do not materialise within the timeline mentioned below, then the unutilized proceeds allocated for this purpose (i.e. up to Rs.323.89 Crores) will be utilised towards the Company's organic growth initiatives as set out in paragraph 1 above.

Timeline for Use of Funds: By March 31, 2028.

- 3. Working Capital Requirements:** Up to 25% of the proceeds (i.e. up to Rs.323.89 Crores) is proposed to be utilised towards meeting the working capital requirements of our Company. The growth in working capital requirements is driven by the growth in our OTA business across flights, trains, buses and hotels.

Timeline: By March 31, 2027.

- 4. General Corporate Purposes.** A maximum of 25% of the proceeds (i.e. up to Rs.323.89 Crores) is proposed to be utilized towards, inter alia, meeting ongoing general corporate exigencies and contingencies, rental payments and administrative expenses, employee and other personnel expenses, capital expenditure requirements and expenses for any other purpose, as applicable, in such manner and proportion as may be decided by the Board from time to time, and/or any other general purposes as may be permissible under applicable laws.

Timeline: By March 31, 2028.

Q2: Why are you raising primary capital at this time?

This is the time to double down on our conviction.

Over the last 18 years, we have patiently built travel technology building blocks across utility and transactional use-cases for the next billion users.

Our early years, marked by limited capital and the multiple crises we had to overcome along the journey, have given us the muscle and resilience to do more with less. Even though we had raised very little capital throughout our entire journey when compared to most of our peers, we ended up innovating and solving deeper problems for Bharat, giving us a solid foundation and the largest organic base of travel and transportation users in India.

In the recent 5 years, we have evolved further into a company that not just sells tickets, but also offers peace of mind with our AI-powered value-added services and AI-native customer service.

In the last 16 months as a public company, we have established our track record of driving rapid growth and operating leverage through thoughtful investments in technology development,

marketing and building AI-first experiences, all while generating free cash flow from our core business.

We believe that our company is at an inflection point in fulfilling its vision of building the best customer experience for travellers and the immediate opportunity is to invest deeply in emerging agentic AI capabilities, solidify our presence in hotels, build top-of-mind brand recall and accelerate our growth through judicious investments in new AI platforms, products and services.

This juncture in history is acutely important and rare. The dawn of the AI era presents us with a once-in-a-lifetime opportunity to reimagine our company's AI-native future. Companies that will succeed in the next decade will look very different from those that exist today, given the pace of technological change we are witnessing. We believe travel apps will evolve into conversational, multimodal, and hyper-personalised agents that will not only recommend or handhold customers but also take actions on their behalf as intelligent assistants and agents - a vision we had presented back in 2017 when we unveiled TARA. To power this shift, companies will need context-aware decision systems, richer value-added services and personalisation that can leverage past trips and loyalty programmes.

User choices and interaction modes will evolve rapidly, creating new behaviours and expectations when it comes to product experiences. The next few years will define the new category leaders, and changes in market structures will be governed by one's willingness to invest in the AI-native product discovery, as well as one's pace of evolution in building on bleeding-edge emerging AI platforms. There is a narrow window in which companies need to combine their deep tech DNA and proprietary data with disciplined investments in disrupting themselves, and the winner will be rewarded disproportionately in terms of growth and operating leverage.

We will soon arrive at a juncture where accelerating our investments in hotel product enhancements and supply creation will bring sustainable gains, and in terms of brand recall and marketing spends, given the critical mass of organic users we have, judicious investments every year can help us build top-of-mind brand recall in categories such as flights and buses and we want to keep some optionality for making future acquisitions and strategic investments.

Finally, we believe a stronger balance sheet, combined with a disciplined underlying business, will help us maximise long-term shareholder value creation.

Q3: How will you use these funds?

As we alluded to in the response to the previous question, in order to capture the opportunity presented to us, we need to invest in emerging and disruptive technologies, build stronger brand awareness, maintain a cushion for potential inorganic opportunities, and support the business's working capital needs as we continue to scale.

Although we've outlined this in the detailed note on the Objects of the Issue and Question 1, we would like to expand on a few points.

1. **AI & Technology Investments:** Building on ixigo's proven track record of AI/Tech-led innovation, the company will be investing in research and development to create and enhance AI-first, agentic platforms, products and services. Our AI platform vision encompasses a variety of future possibilities, such as a multi-modal, conversational, pre-emptive and hyper personalised experience. This AI-native growth strategy will help drive ixigo's next phase of efficiency, revenue generation, and market disruption by enhancing monetisation, accelerating conversion rates, optimising costs, and unlocking long-term operating leverage. Our tech and AI investment will fundamentally transform how our users plan and experience travel, offering them unparalleled convenience and personalisation. We believe this strategic focus can help catalyse ixigo's evolution to an AI-native, agentic travel operating system, enabling us to disrupt ourselves.
2. **Hotels:** There is a significantly large and under-penetrated market when it comes to first-time online hotel bookers in India. It has been just over a year and a half since we started working on our hotel OTA stack, and we have made some progress on product discovery by identifying several pain areas of hotel bookers in our country. We will ensure we continue enhancing our product to achieve stronger product-market fit, deepen our supply inventory, and we will be investing in growth and invent relevant 'peace of mind' products that will strengthen customer trust and help build out this category for us over the next couple of years.
3. **Inorganic Expansion:** Our growth strategies include identifying selective acquisitions that deepen our product and tech stack, strengthen our positions in core markets, and open new markets, verticals, technologies, and/or talent pools. For example, we acquired ConfirmTkt in February 2021 to bolster our trains business, and acquired AbhiBus's bus business in August 2021 to scale buses for the next-billion-user opportunity. We evaluate such targets based on: a) Quality of the leadership/founding team and its cultural fitment with our core values b) Clear fit and synergy with existing businesses c) Ability to expand or upgrade our offerings d) Market impact, including share gains or entry into new verticals or geographies e) Access to technology, IP, and scalable infrastructure or the ability to use our technology to enhance synergies e) Domain expertise and operating capabilities we want to add f) Reasonable Pricing and Favourable Terms.
4. **Working Capital:** As we scale, our working capital requirements will grow in proportion to our OTA business growth, since for some of our business lines, we may need to pre-pay and top up deposits in advance to certain suppliers for some days. Additionally, as we have grown in market share, brands are increasing their advertising on our platforms and banks/credit card companies have intensified their marketing and promotional activities for our customers. Such activities also lead to a higher working capital requirement.

Q4: How do you expect this fundraise to affect your returns for shareholders over the next few years?

Near-term, these investments may dilute ROE optics. Long-term, we believe this capital turns today's momentum into tomorrow's category leadership. The real test is always whether today's investment compounds into tomorrow's cash flows. We believe it does. The plan is to invest in AI at its inflection point, accelerate growth, increase customer lifetime value and deepen operating leverage. That combination expands profit pools and resilience. We prefer consistent compounding over quarter-to-quarter optics, and our ability to take deeper and long-term bets with asymmetric risk-reward payoffs improves with the cushion this capital provides.

Q5: Could you tell us more about your incoming investor, Prosus (MIH Investments One B.V.)?

Prosus (MIH Investments One B.V.) is a leading global technology company that invests in high-growth markets, with a significant focus on India, Latin America, and Europe. Its portfolio spans sectors such as e-commerce, food delivery, travel, payments & fintech and classifieds. A long-term investor in India with over \$8.6 Bn capital deployed to date, Prosus was a major investor in Flipkart and Goibibo. Today, it operates PayU in India, and its investment portfolio includes Swiggy, Meesho, Urban Company and Rapido. Its global portfolio includes Tencent, OLX, iFood, Despegar and DeliveryHero.

Prosus has been a pioneer in AI-led innovation globally, with a sharp focus on companies that are reshaping industries. Its vision of unlocking an AI-first world for billions of people aligns with ixigo's vision of building the best AI-first customer experience for the next billion travellers of Bharat.

Prosus is well-known as a patient, long-term investor bringing deep domain expertise in e-commerce marketplaces, a global perspective and an AI-first mindset to its portfolio.

