



Le Travenues Technology Limited

Transcript

Nineteenth Annual General Meeting

September 24, 2025

Attendees:**Board of Directors:**

1. Mr. Alope Bajpai, Chairman, Managing Director & Group CEO
2. Mr. Rajnish Kumar, Director & 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, Stakeholders' 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 & Compliance Officer

Moderator:

Good Afternoon everyone, a very warm welcome to all the panel members and the shareholders to the Nineteenth 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.

Suresh Kumar Bhutani:

Thank you, Good Afternoon, I, Suresh Kumar Bhutani, Group General Counsel, Company Secretary & Compliance Officer of Le Travenues Technology Limited, welcome you all at the Nineteenth Annual General Meeting of your Company. At the outset, I take the opportunity to introduce the Company's management. Today, we have with us Mr. Alope Bajpai, Chairman, Managing Director & Group CEO, Mr. Rajnish Kumar, Director & 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, Stakeholders' Relationship Committee, Ms. Shuba Rao Mayya, Independent Director, Mr. Rahul Pandit, Independent Director, Mr. Shailesh Lakhani, Non-Executive Director, and Mr. Saurabh Devendra Singh, Group Chief Financial Officer of the Company.

In addition, we also have with us the representatives of the Statutory Auditors, S.R. Batliboi & Associates LLP, the Secretarial Auditors, DPV & Associates LLP and Mr. Suryakant Gupta, Practicing Company Secretary, Scrutinizer, for supervising the remote e-voting and e-voting process at the AGM.

Mr. Frederic Lalonde, Non-Executive Director of the Company, is unable to attend the meeting due to time zone differences. Please excuse his absence from the meeting.

The members may please note that this meeting is being convened through video conferencing in accordance with the circulars issued by the Ministry of Corporate Affairs, Government of India.

The facility for joining the meeting through video conferencing is made available to the members on a first-come-first-served basis.

The Annual Report of the Company for the financial year ended March 31, 2025, along with the notice of the Nineteenth Annual General Meeting of the Company was served only through electronic mode to all the members whose email addresses were registered with the RTA / Depository Participants. Further, in terms of Regulation 36(1)(b) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, a letter containing the web-link, including the exact path for accessing the Annual Report for the financial year 2024-25, was sent to those members who have not registered their e-mail address with the RTA/ Depository Participants.

The notice of the AGM is also available on the investor relations section of your Company's website, website of MUFG Intime India Private Limited, Registrar & Share Transfer Agent of your Company and on the website of stock exchanges i.e., BSE Limited and National Stock Exchange of India 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 documents / registers will be made available electronically.

As this meeting is being held through video conferencing, the facility for the appointment of proxies by the Members was not applicable.

Members are requested to refer to the instructions provided in the notice for attending the Annual General Meeting through video conferencing, for seamless participation. If any member experiences any difficulty in attending the meeting, he / she may contact MUFG Intime India Private Limited at their phone number set out in the notice.

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

Alope Bajpai:

Permitted, please proceed Suresh.

Suresh Kumar Bhutani:

Now I request MUFG Intime India Private Limited to verify and confirm the availability of the requisite quorum for the commencement of the meeting.

Moderator:

Confirmed Sir.

Suresh Kumar Bhutani:

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

Aloke Bajpai:

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

I would like to begin by the annual shareholder address, which is also a part of our annual report. I think it's been a phenomenal year for all of us here at ixigo and I wanted to thank all the shareholders for their support.

I want to start by a quote from Late Dr. A.P.J. Abdul Kalam which says that *"Excellence is a continuous process and not an accident"*.

This quote truly captures the spirit of ixigo's journey, one shaped by the power of small, consistent efforts that compound over time into extraordinary outcomes.

It feels just like yesterday, but just over a year ago, we crossed one of the most meaningful milestones in our journey, our IPO. It wasn't just a financial event for us. It marks a new phase of maturity, responsibility, and trust. It was a testament to over 18 years of perseverance and the millions of Indian travelers whose faith in us made all this possible. As we complete our first full financial year as a publicly listed company, we reflect with gratitude, pride and a renewed commitment to build for the long term.

ixigo is a story of Compounding & Blue Ocean Creation. We as in the team, me and Ranish hail from smaller towns in India ourselves and the thing about a value system is that it stays with you forever. At ixigo, that grounding has shaped in being who we are. We've never chased flashy headlines or growth for its own sake. Instead, we always built patiently on the power of everyday progress compounding into something bigger and more meaningful over time. By tuning out the noise, we've stayed true to an ambition rooted in solving deep customer pain points, even when monetization wasn't immediately clear. Over the years, this approach has helped us build enduring moats in product, customer experience and proprietary data. Our NBU or next billion user focus isn't just a strategy, it's actually our superpower.

The results of this compounding mindset are now starting to become visible. What looks like an overnight growth story is actually over a decade and a half of building for the long term. What was once considered a Tier II and Tier III focused brand is now a recognisable name even in Tier I cities. As the brand awareness has expanded, so has the trust our stakeholders place in us. We have steadily gained market share across flights, buses, and trains, fueled by a strategy of creating a blue-ocean of new market creation with our free utility services and the value-addition of our peace of mind stack that has helped create sticky userbase, opened up the NBU market and created new profit pools, rather than being yet another swimmer in the red ocean of lookalike OTAs, we are creating our own market.

FY25 was a standout year for us by all accounts. Our Gross Transaction Value (GTV) reached almost ₹15,000 crore, ₹14,972 crore to be precise, a 46% increase year-on-year. Operating revenue grew 39% to ₹914 crore, while adjusted EBITDA rose by 86% to 99 crore. Profit before tax grew by 131% to 86 crore (ex-share of loss of an associate and exceptional items), marking a phase where growth and profitability are no longer at odds but working in tandem. What stands out is not just how fast we are growing, but how strong and sustainable that growth is. What's important is not just the velocity but the quality of that growth. Our overall contribution margin and operating leverage have improved steadily, and we delivered these gains while maintaining healthy unit economics in all lines of business. We have consciously forsaken some contribution

margin percentage points in categories where we feel we can grow faster to bring first time bookers online, as well as where our market share can still grow faster on a relative scale.

We have always believed in growing the right way - with discipline, efficiency, and an unwavering focus on the customer experience. Even as we accelerated investments in marketing and expansion this year, our total customer inducement costs (discounts, promotions, and performance marketing combined) remained around 3.5% of GTV, one of the lowest in the industry. The frugality in spending, coupled with product-driven organic growth, underscores our capital-efficient DNA. We firmly believe that growth is a privilege that has to be earned and re-earned every quarter, and we're proud that our model allows us to accelerate sustainably as and when we see opportunity for this growth and then conserve meaningfully whenever we believe the times will be tough.

Currently, the opportunity landscape in India is immense. Customer experience continues to be our top obsession, and it shows in the loyalty of our users as well as the improved ratings of our apps. As we write this shareholder letter, all 4 of our apps - ixigo flights, ixigo trains, ConfirmTkt and Abhibus are rated either 4.8 or 4.7 infact most of them are now 4.8 - making us one of the highest rated travel apps globally. With over 544 million Annual Active Users across our apps and a repeat transaction rate touching 85.8% or nearly 86%, we have moved far beyond being just a utility app or a transactional booking service. We are a frequently used travel companion, a trusted partner in our users' journeys and their travel plans. Whether it's helping them track a train in real time, booking a bus at the last minute, processing a refund within minutes, or planning their first international holiday, we are there every step of the way. Our journey has been shaped not by grand campaigns, but by the quiet trust we've earned solving everyday problems for real Indian travellers.

People might not remember how they are treated in good times, but surely, they always remember how they are treated in tough times and we have never forgotten this lesson. During the darkest days of COVID, for example, our beloved ixigems, as we refer to our team, went above and beyond to uphold our customer-first values, from proactively supporting customers and refunding tickets (even before airlines refunded us or even putting their own money at risk at times) to inventing ixigo assured, the industry's first "no-questions-asked" free cancellation programme that eliminated all fine prints and those stories of relentlessly putting the customer's interests above ours have spread, and our users continue to fuel our growth through word of mouth and trust that we see today. Today, ixigo is often the first travel app download for users in Bharat and increasingly in metro India as well. This trust has been earned the hard way and we have been building the Bharat all along.

A large part of our growth is being still driven by first-time internet users. Our surveys have shown that over 50% of new flight bookers coming from NBU-focused apps are actually taking a first flight of their lives. So, we are effectively growing the market by bringing on first time booker or first-time user for the whole category. For these travellers, ixigo is not just a utility; it's a gateway to the world. Our platform gives them confidence, clarity, and care and in a journey that might otherwise feel intimidating, they feel cared for. Democratizing travel in India isn't just about making it cheaper; it's about making it simpler and more human. That's the heart of our purpose - to remove friction and anxiety and build more inclusive travel experience for the next billion travellers. Every feature we build, from predicting train waitlist confirmations to offering flexible payment options, stems from empathy for users that we have always built upon.

Our expansion into the hotels category this year is a natural extension of that mission. Many of our loyal users who trusted us for train or bus bookings have been asking: Why not help with

accommodation as well? We heard them and got into this category towards the end of the previous fiscal year in 2024 and this year we have started to launch certain product enhancements. Our early traction in hotels is promising, and we are working hard to build a hotel booking experience that goes beyond just aggregating listings. We envision a more curated, transparent, and tailored experience to bridge the what you see vs. what you get gap that exists in mid-tier and budget hotels bookings in the country. With the help of machine learning on user reviews and behaviour data, we aim to solve for affordability, hygiene, family-friendliness, and pain points that are still under-addressed in the Indian online hotel space.

On the bus tickets front, AbhiBus had a stellar year as well. We expanded partnerships with state road transport corporations adding providers such as Kerala SRTC, Jammu & Kashmir SRTC, Assam SRTC, Sikkim, Punjab & Telangana all these SRTCs as well as new ones that we recently also did a release around and in total we are now have more than 17 SRTCs enabled on AbhiBus and we are also seeing increased supply from new player such as FlixBus, and some off the existing ones adding more inventory and more supply as the road travel improves in our country.

We also doubled the number of operators under our “Abhi Assured” program - identifying and highlighting bus operators who are offering the best quality and backed them with an Abhi Assured guarantee for on-schedule performance, overall service levels and we in fact give up to 150% refunds if anything goes wrong in any of our service level guarantee there. These initiatives, coupled with targeted marketing and distribution, have accelerated our bus ticketing growth to outpace the market. In an industry where just over 20% of bus tickets are being booked online, the headroom for expansion is enormous. We continue to improve every aspect of the bus booking experience, from better seat mapping to live tracking to bus insights and recently we have started highlighting brand-new buses, to verified user reviews and ratings on a service level, to build trust in a segment that has historically been unorganised. We in fact are also issuing 3 million bus tickets daily through our software for state transport companies (like APSRTC, HRTC and others) this year, as part of our bus SAS business. The scale that speaks to the ecosystem reach we are building. By bringing more bus travellers online and offering them reliability, we are not only growing our business but also catalysing the digital transformation of this entire industry.

Meanwhile, our food tech play, through the recent acquisition of Zoop which was done this year, in FY 2025, is already redefining long-distance train journeys. Now, users on our apps could browse meal options from hundreds of stations, place orders get them deliver at their berth, fresh hot meals delivered across India and over 200 stations now we are able to deliver meals either through ourselves or partners and we have crossed a scale of 10,000 meals per day. This is just another step towards our vision of managing the entire travel experience, not just the ticket booking.

With that I handover to Rajnish, Director and Co-CEO, who will talk about our AI and technology initiatives.

Rajnish Kumar:

Thanks, Aloke, so let me talk a little bit about AI not that we haven't been talking about AI and doing AI for the last decade. But I'll carry on and start by quoting Alan Kay - “The best way to predict the future is to create it” and AI is all about predicting outcomes.

So, the AI revolution is being hailed as one of the most disruptive shifts in human history, with more progress projected in the next five years than in the past several centuries. As AI becomes ubiquitous and even commoditised, how we harness it to solve customer pain points in unique

ways will distinguish the leaders from the laggards. Our strong distribution, large user base, and rich data give us a head start in this evolving landscape, and FY25 marks the deepening of our AI-first strategy. Artificial Intelligence is no longer just one of the areas of focus at ixigo; it's at the core of how we operate and evolve.

We recently unveiled our three-pronged AI strategy called Trishul, which is built on the three prongs of: Efficiency, Revenue, and Disruption and it just highlights the fact that in this new future, anybody who wants to avoid disruption cannot use this technology as a band-aid or as an add-on. They need to build something with this technology as a foundation.

On the efficiency front, we are deploying agentic AI to streamline the entire software development lifecycle and customer experience. Today, over 60% of voice interactions and nearly 90% of chats are already resolved by autonomous AI agents, and our internal no-code AI platform enables every team to automate workflows and write code. This has translated into one of the highest operating leverages in the industry, with annualised revenue per employee crossing ₹2.2 crores and growing year-on-year.

Our second prong is revenue optimisation. We are embedding AI across dynamic pricing, value added services, and discounting to maximise monetisation without compromising user value. AI-driven revenue management, cross-sell and up-sell engines, and ranking algorithms are unlocking new growth vectors and enhancing customer stickiness.

Finally, the disruption prong is where we are shaping the future of travel. We are building predictive, pre-emptive, and hyper-personalised products, anchored by a conversational, multi-modal AI voice assistant that, once integrated fully with our existing building blocks, serves as a ubiquitous travel companion. We believe in a future with agentic AI trip management, bookings and trip planning, where we have already demonstrated our abilities through products that position ixigo at the forefront of AI based travel experiences.

Our AI-powered multilingual chatbot, TARA, resolved over 5 million user queries this year, significantly improving resolution times while reducing human intervention. But customer support is just the beginning. We've built AI models that personalise fare alerts, predict travel disruptions and cancellations, optimise our marketing campaigns, and even plan entire trips with just a prompt. With ixigo Plan, our new AI-based trip planner, users can input their travel preferences and instantly receive a curated itinerary, accounting for budget, transport, and personal tastes. In essence, it's like having a smart travel agent in your pocket, available 24x7. We also rolled out a more advanced TARA that's learning to assist over voice, not just text. From intelligent price locks to real-time flight status via our Flight Tracker Pro, many of our recent product innovations are powered by AI under the hood.

The most recent product launch that demonstrates the power of using AI-powered predictive intelligence models is Travel Guarantee - giving waitlisted train passengers the assurance of travel. If their ticket doesn't get confirmed, they receive 2x the fare value for an alternate train or 3x the fare value to book a flight or bus ticket, ensuring they always reach their destination one way or the other.

This product gives users greater certainty at the time of booking by ensuring they can still travel even if their ticket doesn't confirm - every day, it helps thousands secure an alternate flight, bus, or Tatkal train with ease.

The future of travel, we believe, will be driven by organisations that can act and adapt with speed. This AI-led transformation is being internalised into our DNA. We've integrated intelligent automation into our software engineering lifecycle, product workflows, marketing campaign pipelines, HR and Finance processes, as well as our productivity and performance tools. We're building a truly agentic organisation - one that empowers both users and employees to do more with less friction.

Technology and travel alike stand at an inflection point. The world of AI presents us with an opportunity to leapfrog and reinvent how travel is experienced, and we are determined to be at the forefront of this wave, not just in India, but globally, since it is one of those moments in time where companies can dream bigger. We also recognise that Travel and Tourism as a sector will be a massive beneficiary in the Age of Abundance where AI allows everyone to be more productive and end up with more time and money.

With this I handover to my friend Saurabh - Over to you Saurabh.

Saurabh Devendra Singh:

Thanks Rajnish, now we are beginning to see the benefits of some of the long term investments we've made in technology, product, customer experience and most importantly, people. Over the last three years, we stayed disciplined with our cost structure even as we invested in product innovation, customer support, and marketing. In FY25, our top line grew faster than our fixed costs, that operating leverage has begun to kick in. Our margins are improving, our returns on investment are getting sharper, and our growth is becoming more sustainable, not just for a quarter or two, but for years to come. Here I should highlight that we have achieved this balance while continuing to deliver exceptional customer value. Even when we leaned in to capture more growth (for example, in our flights and buses segment), we have been disciplined and we consciously kept our unit economics positive so that our overall Adjusted EBITDA margin has not eroded. This prudence ensures that our growth today does not mortgage our tomorrow. We have established clear guardrails around payback periods and ROI for all our spending. As a result, we've been able to accelerate in areas like marketing and without materially diluting our margins - a rare feat in the tech industry in India.

None of this would have been possible without the incredible work behind the scenes, and we're proud to be a Company built on trust, resilience, and ownership. Our teams, whether based in metros or smaller towns, are united by a shared mission: to make travel more accessible and delightful for every Indian. We invested deeply in learning and development, and we foster a culture of diversity and inclusion where every voice is heard and every contribution matters. The dedication of ixigems shines through in everything we have achieved this year. We often say that our people are our biggest competitive moat, and this year reinforced that truth many times over.

Our external voice - the brand also grew stronger in FY25. Our continued collaboration with Rohit Sharma as the face of ixigo Trains or our strategic presence during the IPL season, through partnerships with teams like RCB and CSK, helped widen our reach, especially among young, digital-first audiences. But whether it was a quirky train trivia campaign or a heartfelt testimonial ad, we focused on storytelling that reflects our users' lives and aspirations. This authentic brand ethos, we believe, is what drives and will continue to drive our organic growth.

With this I pass it on to Aloke.

Aloke Bajpai:

Thanks Saurabh and the little bit of looking ahead I will quote Alvin Toffler, who is famous for his futurist novels that *"It is better to err on the side of daring than the side of caution"* and at ixigo we always being doing that.

The time we've long anticipated for Indian travel is finally here, and it's just the beginning. India's infrastructure is rapidly improving across Tier II and Tier III cities - new airports are opening, highways are getting upgraded, and railway capacity is expanding and poised to expand even further. These developments are not just civil engineering projects; they are economic catalysts that will spur travel demand for decades. In fact, according to industry forecasts, travel and tourism in India is expected to grow much faster than overall GDP for the foreseeable future. Air travel is becoming aspirational yet accessible for more households and rail travel is getting a boost with new initiatives like Vande Bharat sleeper trains or the dedicated freight corridors, freeing up passenger capacity and we believe ixigo is one of the best-positioned players to take advantage from these long term tailwinds in the industry. We've built the trust. We've built the tech. We've built a culture that can scale responsibly. But most importantly, we have built an environment that gives people the courage to dream and create the impossible - to dare to disrupt ourselves if needed in that cycle of creation and in the past we have never been shy of disrupting ourselves when the need arose and I believe that will continue to happen in the age of AI with the stuff that Rajnish talked about.

In FY26, we will continue to invest in building the next chapter of ixigo - one that is more AI-native, more vertically integrated and even more experience-driven and our focus will remain on getting the nascent hotels business to a product-market fit led growth that helps position it for even faster growth and allows users to see us as a trustworthy one-stop travel platform. We will expand further in transportation as well, as evidenced recently by our foray into the metro category with the Delhi metro partnership. We will continue consolidating our leadership in trains and growing our market share in buses while exploring adjacent opportunities for the first/ last mile integrations such as metros. And, as discussed, we will keep deepening the intelligence of our AI stack, making our apps not just reactive to user requests, but proactively assistive in simplifying travel decisions pre-emptively. Alongside growth, we are doubling down on growth with sustainability and more inclusive growth - two pillars we deem will be critical to the future of travel. From reducing our carbon footprint with features that encourage choosing greener travel options, or ensuring our platforms become more accessible to users of all abilities and no language barriers - these are areas that we intend to focus more on and we are committed to building a Company that not only serves, but enriches, the communities we touch.

Before I conclude, let me take a moment to thank and express our heartfelt gratitude from all of us here in the leadership team:

- **Firstly, to our customers:** Thank you for making us a part of your journeys, both big and small. Your trust and feedback inspire us to keep improving every day.
- **To our partners:** Thank you for building alongside us with ambition and trust. Our airline partners, IRCTC, our bus operator partners, our hotel partners, and our banks/fintech partners - you have been crucial in delivering a seamless experience to millions of travellers and in enabling some of the innovations we brought to the market together.

- **To our shareholders:** Thank you for standing with the Company that believes in long-term value over short-term optics. Your support allows us to pursue our vision with conviction and patience.
- **To our beloved ixigems:** Thank you so much for your belief, energy, and ideas. You are the true architects of ixigo's growth story and the resilience you've shown through every challenge in the past and which will inevitably come in future as well is nothing short of remarkable.

The road ahead will be long, and we're just getting started on that road. If there's one thing we've learned, it's that when you move with purpose, consistency, and care, the destination eventually reveals itself, and it's often even more rewarding than ones imagined.

Thank you so much. With that, I request Suresh to commence the rest of the meeting as per the notice.

Suresh Kumar Bhutani:

Thank you, Mr. Bajpai.

I trust all the members have received the annual report of the Company for the financial year ended March 31, 2025, and can also access the same on the Company's website, website of MUFG Intime India Private Limited and website of stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited. The notice of today's meeting is set out on pages numbered 261 to 279, the independent auditor's report along with the standalone financial statements are set out on pages numbered 124 to 186, the independent auditor's report along with the consolidated financial statements are set out on pages numbered 187 to 260, the Board's Report is set out on pages numbered 65 to 77, the Corporate Governance Report is set out on pages numbered 78 to 96, and the Business Responsibility & Sustainability Reporting is set out on pages numbered 97 to 122, of the Annual Report.

With the permission of members and the Chairman present at today's meeting, I will consider and take on record the notice of the nineteenth annual general meeting of the Company, the independent auditor's report on the standalone financial statements, the independent auditor's report on the consolidated financial statements and the Board's report along with all its annexures, as read at today's meeting. The reports issued by statutory auditors as well as the secretarial auditors do not contain any qualifications, modifications, or observations.

I will take up the businesses as set out in the notice of the meeting by calling a brief description of the resolutions:

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

Adoption of financial statements:

- a. The audited standalone financial statements of the Company for the financial year ended March 31, 2025, together with the reports of the Board and Auditors thereon; and
- b. The audited consolidated financial statements of the Company for the financial year ended March 31, 2025, 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:

Appointment of a director in place of Mr. Rajnish Kumar (DIN: 02834454), 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 S.R. Batliboi & Associates LLP (ICAI Firm Registration No. 101049W/E300004) as the Statutory Auditors and fixing of their remuneration, to be passed as an Ordinary Resolution.

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

Payment of remuneration to Mr. Alope Bajpai (DIN: 00119037), Chairman, Managing Director and Group CEO from October 01, 2025, till May 23, 2026, to be passed as a Special Resolution.

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

Re-appointment of Mr. Alope Bajpai (DIN: 00119037) as Chairman, Managing Director and Group CEO and approval for payment of remuneration, to be passed as a Special Resolution.

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

Appointment of DPV & Associates LLP, Company Secretaries (ICSI Firm Registration No. L2021HR009500) as Secretarial Auditor and fixing of their remuneration, to be passed as an Ordinary Resolution.

The details of the directors seeking appointment / re-appointment as required for compliance with the requirements of Regulation 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 and the information as required to be given pursuant to Section II of Part II of Schedule V of the Companies Act, 2013 are set out on page numbered 276 to 279 of the Annual Report.

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

We have received requests from a few shareholders to register themselves as speakers to ask their questions at the AGM. We kindly request all speaker shareholders to restrict their questions to the resolutions proposed at today's meeting only. For any other queries or questions, you are welcome and requested to share the same at secretarial@ixigo.com to enable the management to respond to them appropriately.

I request all speakers to please pronounce their names for record purposes before proceeding to ask their questions. Further, as a request moving forward, I request shareholders who submit a request for appointment as a speaker at the general meetings to please share their questions in advance at secretarial@ixigo.com. This will enable the management to gather all relevant information and respond appropriately to their queries.

Due to time constraints, we may not be able to accommodate all shareholders who have requested to speak. We respectfully request all shareholders to whom we could not extend the opportunity to speak at today's meeting to kindly share their questions at secretarial@ixigo.com. We assure you that each of your questions will be responded to at the earliest.

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.

Over to you moderator.

Moderator:

Thank you, Sir. I now invite our first speaker, Mr. Rohit Khandelwal. Mr. Rohit, you are in the panel. You may speak now.

Rohit Khandelwal:

Good morning, everyone. I am Rohit Khandelwal joining from Ghaziabad, U.P. First of all, I would like to congratulate the management for the successful acquisition of Zoop and integrating foods on train service. I personally tried the service and found it very useful. My query is, what is the roadmap to further expand this offering to cover more stations and ensure consistent quality of service across India?

Thank you.

Moderator:

Our next speaker shareholder is Ms. Komal Sharma. Ms. Komal, you are in the panel. You may speak now.

Komal Sharma:

Hello, मेरा नाम कोमल शर्मा है। मैं जानना चाहती हूँ कि Annual Report में लिखा है कि AI चैटबॉट TARA ने 90.5% queries रिज़ॉल्व की हैं। But मैं यह जानना चाहती हूँ कि क्या ह्यूमन सपोर्ट का जो रोल है, वो बिलकुल खत्म हो रहा है या अगर कॉम्प्लेक्स queries आती हैं तो उनको हम कैसे हैंडल कर सकते हैं?

Thank you.

Moderator:

Thank you, Madam. Our next speaker shareholder is Mr. Ankit. Mr. Ankit, you are in the panel. You may speak now. Mr. Ankit.

Suresh Kumar Bhutani:

I think he's on mute. If you can please unmute him.

Moderator:

No Sir. There seems to be some technical issues. Can I move to the next shareholder?

Suresh Kumar Bhutani:

Yes, Ok.

Moderator:

I now invite Mr. Gaurav. Mr. Gaurav, you are on the panel. You may speak now.

Gaurav Agnihotri:

Very good afternoon, everyone. I am Gaurav Agnihotri. I noticed in the AGM that company has filed its first business responsibility and sustainability report. It is very informative, clear, and prepared in line with SEBI regulations. This demonstrates that the company's commitment to responsible business practice and creating long-term value for all stakeholders. The company's share price has crossed 300 recently. Considering the current performance and growth initiative, where does the management see the share price by next AGM?

Thank you.

Moderator:

Thank you, Sir. We now move on to the next speaker shareholder, Mr. Deep. Mr. Deep you are on the panel. You may speak now.

Deep Dedhia:

Yes. Am I audible?

Moderator:

Yes, you are.

Deep Dedhia:

Ok. Good afternoon, Chairman Sir, Board members, and fellow shareholders. My name is Deep Manoj Dedhia. First of all, congratulations to the management for such an exceptional performance this year. It is a proud moment for all of us. My humble query is regarding dividend. Since the company has achieved profitability, when can we expect the dividend?

Thank you.

Moderator:

Thank you, Sir. Our next speaker shareholder is Mr. Vaibhav. Mr. Vaibhav, you are on the panel. You may speak now.

Mr. Vaibhav, you are in the panel. You may speak now.

There seems to be some connectivity issues. Sir, can we move to the next shareholder?

Suresh Kumar Bhutani:

Ok, we can.

Moderator:

Thank you, our next speaker shareholder is Mr. Aman Gupta. Mr. Aman, you are in the panel. You may speak now.

Aman Gupta:

Dear Chairman, Board members, and fellow shareholders, my name is Aman Gupta. I would like to sincerely compliment the Company Secretary and his team for their excellent efforts. The AGM has been organized very smoothly through virtual mode. The notice and the annual reports were dispatched well in time. And the agenda items have been presented with clarity. The CS team has also been very supportive in resolving our queries and assisting with the smooth joining process. On behalf of all shareholders, I place on record our appreciation and extend my full support to all the resolutions proposed today. Thank you all.

Moderator:

Thank you, Sir. We now move on to Ms. Diksha. Ms. Diksha, you are in the panel. You may speak now.

Ms. Diksha:

Hello. Am I audible to everyone?

Moderator:

Yes. Ok.

Ms. Diksha:

Ok. Good afternoon, respected management. My name is Diksha Agnihotri and I just wanted to compliment the management on expanding into B2B with the travel super mall. This is a welcome diversification. Could you share how many agents have been onboarded? And do you see B2B becoming a significant revenue line in the next two, three years?

That's all from my side.

Moderator:

Thank you, Madam. Our next speaker is Mr. Arun. Mr. Arun, you are in the panel. You may speak now.

Mr. Arun, you are in the panel. Please speak.

There're some connectivity issues that seem to have occurred. Can we move to the next shareholder?

Suresh Kumar Bhutani:

Yes, please. Maybe we can give them a second chance post concluding the list of all the speakers. And let's move to the next one.

Moderator:

Definitely, Sir. Thank you.

Suresh Kumar Bhutani:

Thank you.

Moderator:

Our last speaker shareholder is Mr. Mohit Gupta. Mr. Mohit, you are in the panel. You may speak now.

Mr. Mohit Gupta:

Am I audible?

Moderator:

Yes Sir, you are.

Mr. Mohit Gupta:

At the onset, respected Board, my name is Mohit Gupta, a long-term shareholder of ixigo. Thank you for registering me as a speaker. Well, I must say I am very impressed with the diversification strategy across trains, flights, and buses that ixigo has carried out. My question is, what is the management's strategy to scale the hotel segment so that it also becomes a strong revenue in the coming years?

Thank you.

Suresh Kumar Bhutani:

Thank you. Do we have any other speaker shareholders?

Moderator:

No, Sir. With this, we complete with the speaker shareholder's query. I now hand over the proceedings to the Chairman. Over to you, Sir. Thank you

Suresh Kumar Bhutani:

Thank you. Mr. Bajpai, the first question was related to the roadmap for further expanding covering more stations and delivery with respect to Zoop.

Aloke Bajpai:

So, yes, so in our Zoop business, we continue to expand the network. In fact, there are two models being followed there, one in which restaurant owners are delivering directly at the station and the other where we have our teams, you know, on the ground at stations to facilitate these deliveries. So, I think we have definitely expanded the number of stations at which we have our own presence.

And the strategy is to continue expanding that in order to deliver better customer experience because using our accurate running status information, etc., we are able to trigger orders in a timely manner and also service them in the Goldilocks zone where the food is still warm and the train hasn't left the station. You have to really get that part right. And I think we've had our fair share of learnings on getting that done in a better way.

I think we are expanding our supply network slowly but surely on the number of restaurants at each station as well. So, expect us to sort of disclose more at some point in the future. But at this point, I mean, like we said, we've crossed 10,000 orders in the previous quarter, 10,000 meals in the previous quarter being delivered every day. And this is now available at 200 plus stations.

So, we can move to the next question, Suresh.

Suresh Kumar Bhutani:

Thank you. The next question was with respect to AI chatbot TARA.

Aloke Bajpai:

I'll let Rajnish take that one.

Rajnish Kumar:

So, I think I'll start by saying that, every major, you know, technology shift always brings with it some sort of disruption in the existing forms of work, right? And so, there is obviously this anxiety about certain kinds of employment and job opportunities. AI is no exception.

But however, what's worth noting is that the jobs displaced by, you know, the revolutions, these industrial revolution or any tech inflection point were often very mundane, repetitive or physically demanding. In contrast, the new jobs that emerged thanks to the new technology, they're typically more creative, analytical, intellectually satisfying, etc. So, AI is forced to do the same.

You know, it won't just automate tasks, it will augment our imagination, you know, and just like before, new roles will emerge. Nobody imagined Instagram influencers was a job until Instagram came into the picture. So, I think, you know, even for customer experience, it's going to be the same, like all the mundane, repetitive things and are still going to be handled by AI.

But the people on customer support side that we have, they're handling more complex stuff, they're orchestrating how these AI systems work. And so, you know, in AI powered economy, jobs won't disappear, they will just shift, right. We'll need prompt engineers, AI ethicists, model trainers, eval analysts, Human-in-the-loop overseers, AI experienced designers, curators of AI-generated content, etc. So, my final thought on this is that, you know, we should not worry about that because the future isn't about, man versus machine, it's more about man with machine.

And for those, anybody who's ready to take this wave and can upskill themselves, this is actually the best time in history to be a builder.

Suresh Kumar Bhutani:

Thank you, Rajnish. The next question was with respect to Business Responsibility and Sustainability Report, and it relates to share price targets. So, I would like to answer this question, the share price of any company is basically a factor which is driven by various things. One of the important things is the company performance follow good governance practices, then the economy and how the overall stock market is responding. So, what is in our hands is performing the best and following all good governance practices, which we assure our shareholders that we will definitely continue to do that.

And Saurabh, would you like to add anything to this further?

Saurabh Devendra Singh:

No, I'll just say, look, what is in our control is giving the right service, ensuring that we keep a strong focus on how and where we are spending and look at the returns over the long term. In the short term, as in, in fact, I would say that the share price is more dependent on the shareholders than us. And in that sense, it's not something we can comment on.

Suresh Kumar Bhutani:

Thank you, Saurabh. The next question was related to achieving profitability and with respect to declaration of dividend. I request the Chairman to kindly take up this question, please.

Aloke Bajpai:

Yes, see, our philosophy on this is very simple that I think there is still a lot of growth ahead of us in terms of, you know, continuing to invest in growth. And as you see, like Saurabh mentioned, you know, operating leverage has started coming in, in the last couple of years, but we are also consciously using some part of that to drive growth in areas like flights, buses, and now even hotels, where we still are, you know, in terms of penetration in the Indian market, still very early in that journey. So, I think like any fast-growing company in the stage where we are, I think the priority remains continuing to invest in areas where it can drive faster growth, you know, and of course, with a balance of maintaining profitability, I think dividends typically come much later in the life cycle of companies. And at this point, you know, we don't really intend to start paying dividends out this early.

Suresh Kumar Bhutani:

Thank you. The next question was appreciating the Company Secretary team. So, let me be very honest and candid here. Whatever we are performing is the effort and contribution of each and every ixigem we have at ixigo. Everyone is committed to perform their level best and the outcome whichever is coming must be credited to each and every ixigem, the leadership team and the management and the independent Board we have.

So, I thank everyone for their contribution and support. And because of all of you, I'm happy that shareholders are praising the good governance practices and services we are providing to them. So, thank you so much for this.

The next question was with respect to B2B business. So, Alope would you like to take it?

Alope Bajpai:

I will take it. I think, look, we are in still a very early build-out phase in that particular business and it is a relatively small contributor at this point in our overall numbers. But definitely, you know, we are quite optimistic about how, you know, that helps us continue to tap into certain areas, especially in, you know, in terms of offline bookings where no one is at this point going to the online channel yet.

You know, I mean, in that sense, it opens up an avenue which we are not tapping in our core business and therefore becomes interesting to start placing a bet on. But, you know, I think it's still going to take time to mature and give out more color on our number of agents or contribution to our business. It's still very early in that respect.

Suresh Kumar Bhutani:

Thank you, Mr. Bajpai. The next question was with respect to our performance on hotels and what is the strategy we will follow to scale up the hotel business?

Alope Bajpai:

Rajnish, do you want to take that one?

Rajnish Kumar:

Yes, sure. So, like we said, even in the previous earnings call, this is still early stage. We are still figuring out the right product market fit for this product. And what we have figured out is that obviously there are core consumer problems which are still unmet. Like, you know, people in the budget category still face this. What you see is what you don't get in terms of, you know, the experience, the digital experience which is out there online versus when they actually walk into the hotel. You know, all of these experiences where people have this apprehension of not going online and booking a hotel and prefer walking into a hotel, you know, is something we are, you know, really rigorously working on trying to fix. And I think those would be the key to making this product work and to expand into not just the category that is available online, but also the inventory which is not being booked online actively as of now.

So, with that, I think, you know, once we reach a point where we are comfortable with the growth and the numbers, because we don't want to put ourselves under too much pressure about, you know, achieving certain numbers, not that we are not growing and not that the numbers are not, you know, growing quarter on quarter. But the fact that, we still want to focus a lot more on solving those core consumer problems over the next few quarters. And so that's the reason why, you know, we are not revealing anything about exactly what those numbers are over the next few quarters.

Suresh Kumar Bhutani:

Thank you. I trust I have not missed any questions. And once again, I request all shareholders to whom we could not extend the opportunity to speak at today's meeting to kindly share your question or who may not be able to communicate with us due to some technical difficulties to kindly share your questions at secretarial@ixigo.com and we assure you that each of your questions will be responded to at the earliest.

Now, I request the Chairman to make announcement with respect to e-voting at the AGM and declaration of the results.

Aloke Bajpai:

Sure, thank you, I guess Suresh, we need to explain the e-voting procedure first, please go through that and then we will move to the next section.

Suresh Kumar Bhutani

Yes, thank you.

In compliance with the provisions of the Companies Act, 2013 and rules made thereunder, and circulars issued by the Government, the Company had provided the facility to its members to exercise their right to vote on all the resolutions set forth in the Notice by remote e-voting and e-voting at the AGM. The remote e-voting period commenced on Friday, September 19, 2025, at 09:00 A.M. (IST) and ended on Tuesday, September 23, 2025, at 05:00 P.M. (IST).

The Members who have not cast their votes electronically and who are participating in this meeting will have an opportunity to cast their votes now through the e-voting system (Insta Vote) provided by MUFG Intime India Private Limited. Members can click on the "Vote" tab on the video conferencing screen to avail this feature.

We have appointed Mr. Suryakant Gupta, Practicing Company Secretary, to act as the Scrutinizer to supervise the e-voting process. The combined results of the remote e-voting and e-voting at the AGM will be announced within two working days from the conclusion of the AGM. The resolutions, as set forth in the Notice, shall be deemed to be passed at the AGM today subject to receipt of a requisite number of votes. The results will be uploaded to the Company's website and can also be accessed on the website of MUFG Intime India Private Limited, and the websites of the stock exchanges i.e., BSE Limited and National Stock Exchange of India Limited.

There being 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 the Chairman, and on behalf of the Chairman, I convey a vote of thanks to the 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 Members who are desirous of casting their votes to do so within the next 30 minutes.

Thank you all once again for attending the Nineteenth Annual General Meeting. Please stay safe and healthy. As we approach the upcoming festival season, we extend our warm wishes from ixigo to you and your families. Keep travelling hassle-free with ixigo, ConfirmTkt and AbhiBus bookings, your trusted partners for smarter, simpler, and more enjoyable journeys.

Thank you so much.

Aloke Bajpai:

Thank you, I hereby declare the meeting as closed and request the members who are desirous of casting their votes to do so within the next 30 minutes.

Thank you once again for attending our Nineteenth Annual General Meeting. Please stay safe and healthy, and wishing you the very best for Dussehra and Diwali and the festive season ahead. I hope you enjoy with your family and of course you travel a lot and you book all your tickets with us. Thank you.

Suresh Kumar Bhutani:

Thank you.